Docusign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application
Section D, Item 1 - Cover Letter

June 17, 2025

To: Pension Benefit Guaranty Corporation (PBGC)
From: Board of Trustees of the Retirement Plan of the Millmen's Retirement Trust of Washington
Re: Special Financial Assistance Application

On behalf of its plan participants, please find the enclosed application for **$6,474,326** in Special Financial Assistance ("SFA") as provided by the American Rescue Plan Act of 2021 ("ARPA") for the Retirement Plan of the Millmen's Retirement Trust of Washington ("WA Millmen" or "Plan"). This application has been completed in good faith and is intended to meet the requirements of the ARPA and PBGC's Final Rule effective August 8, 2022.

The Plan submitted an SFA Application Waiting List Request via email on March 13, 2023, followed by a lock-in application via email on March 13, 2023. The Plan has been notified that the portal is open for the Plan for the period June 11, 2025 through June 18, 2025. Accordingly, this application has been timely submitted.

The Board of Trustees, in consultation with the Plan professionals, have been advised of the rules and regulations regarding the SFA application and the related applicable restrictions following SFA approval. The Board of Trustees has determined that it is in the best interest of the Plan participants to apply for SFA funding.

We appreciate your prompt consideration of this request.

For any questions about this filing, please contact the Plan representatives included with this application.

Sincerely,

Signed by:
Terry Wick
[redacted]
Terry Wick, Chair
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
June 17, 2025

DocuSigned by:
Todd Gorham
[redacted]
Todd Gorham, Secretary
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
June 17, 2025

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application
Section D, Item 2 - Plan Sponsor Information

The contact information for the plan sponsor and authorized representatives is provided below:

Plan Sponsor:
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
c/o Ryan Stephens, President
The William C. Earhart Co. Inc.
P.O. Box 4148, Portland, Oregon 97208
ryan.s@wcearhart.com
(503)331-8200

Plan Sponsor's Authorized Representatives:

Terry Wick, Chair
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
terryw@obwilliams.com
(206) 623-2494

Todd Gorham, Secretary
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
tgorham@swmscarpenters.org
(541) 799-4575

Other Authorized Representatives:

Douglas Lash
Legal Counsel
Barlow Coughran, P.S.
1325 4th Ave. Suite 910
Seattle, WA 98101
douglasl@bclawnw.com
(206) 674-5208

Ryan Stephens
President
The William C. Earhart Co. Inc.
P.O. Box 4148
Portland, Oregon 97208
ryan.s@wcearhart.com
(503)331-8200

Rex Barker
Consulting Actuary
Milliman
1301 Fifth Avenue, Suite 3800
Seattle, WA 98101-2635
rex.barker@milliman.com
(206) 504-5751

Kelly Coffing
Principal and Consulting Actuary
Milliman
1301 Fifth Avenue, Suite 3800
Seattle, WA 98101-2635
kelly.coffing@milliman.com
(206) 504-5803

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application
Section D, Item 3 - Eligibility Criteria

The Plan's actuary certified that the Plan was in critical and declining status for the plan year beginning March 1, 2020. The applicable zone status certification is included with this application (**2020Zone20200529 WA Millmen.pdf**).

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
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PN: 001

Special Financial Assistance Application
Section D, Item 4 – Priority Group Identification

The plan is not applying as part of a priority group or as an emergency application.

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application
Section D, Item 5 – Narrative Description of Future Contributions and Withdrawal Liability Payments

Future Contributions

The Plan currently has two participating employers with CBAs that specify contributions as hourly rates, one at $1.80 per hour and the other at $1.50. Assumed future contribution projections follow the same general methodology used for many years for the Plan. Recent hours and contributions experience along with current expectations are used to determine the level of hours and average contribution rate for the plan as a whole. Starting with the certification on January 1, 2020, the assumed prospective hours have been 72,000 with an average contribution rate of $1.70.

For purposes of this SFA application, our future contribution assumption retains the same assumption since 2020, as follows:

- Future annual hours are assumed to be 72,000 with an average contribution rate of $1.70.
- We have incorporated known hours and contributions experience subsequent to the SFA measurement date through 2024.

Future Withdrawal Liability Payments

Consistent with the future contributions assumption, no future employer withdrawals are assumed.

One previously withdrawn employer is making quarterly payments, which are assumed to continue for the remainder of their payment schedule. This includes reflecting actual withdrawal liability payments through 2024.

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application
Section D, Item 6 – Assumption Information

6a – N/A. The Plan was certified by the plan actuary to be in critical and declining status for the plan year beginning March 1, 2020, as indicated in the attached 2020 zone status certification (**2020Zone20200529 WA Millmen.pdf**). The most recent actuarial certification of plan status completed before January 1, 2021, is the one used to verify the Plan's eligibility for SFA.

6b – Identification and rationale for assumption changes used to determine the SFA amount that are different from those used in the 2020 zone status certification:

- CBU Assumption
  - 2020 zone certification: 72,000 annual hours through 2038, the projected plan year of insolvency.
  - SFA Amount: Known hours through 2024, with 72,000 annual hours through 2051.
  - The revised assumption is only changing to reflect known actual hours through 2024, then continues the original 72,000 annual hours assumption. This is a generally acceptable change per the PBGC's assumptions guidance, and is reasonable for this purpose.

- Withdrawal Liability Payments
  - 2020 zone certification: No future withdrawal liability payments are assumed.
  - SFA Amount: Known withdrawal liability payments for one employer through 2024, and prospective payments assumed based on the remaining payment schedule.
  - The original withdrawal liability payment assumption was consistent with no withdrawn employers making payments at the time. The revised assumption reflects one employer that has since withdrawn and started making payments. We believe the revised assumption is a reasonable expectation of expected future withdrawal liability receipts of the Plan.

- Administrative Expense Assumption
  - 2020 zone certification: $175,000 per annum, level through 2038, the projected plan year of insolvency.
  - SFA Amount: Known expenses through 2024, with future years based on current estimates of expected expenses. The PBGC premium portion is separated from other administrative expenses and based on projected participant counts and underlying PBGC premium rate increases of 3% annually, except for the scheduled increase in 2031. Other projected administrative expenses include updated estimates of annual ongoing expenses, plus additional one-time fees in the 2025 plan year from all service providers due to SFA work. In total, non-PBGC premium expenses are assumed to be $270,000 for 2025, $175,100 for 2026, and are assumed to increase 3% annually thereafter. Finally, total administrative expenses are limited to 15% of expected benefit payments, consistent with PBGC's assumptions guidance.
  - The original flat expense assumption was based on administrative expense estimates at the time. The revised assumption reflects known experience after the SFA measurement date and provides for a more refined approach appropriate for a longer-term projection. We believe the

revised assumption is a reasonable expectation of future administrative expenses of the Plan and complies with PBGC's assumption's guidance.

- New Entrant Profile Assumption
  - 2020 zone certification: None
  - SFA Amount: Distributions of age, service, and gender are based on the characteristics of the new entrants and rehired non-vested participants to the Plan in the five plan years preceding the March 1, 2021 valuation date, but only reflecting employers currently participating. The table below indicates the average age and service of the resulting new entrant profile. New entrants are assumed to match total projected headcount, hours, and contributions consistent with the overall demographic assumptions from the March 1, 2021 valuation and ongoing aggregate assumed hours and contribution levels.
  - The original assumption was sufficiently reasonable for the 2020 zone certification. The revised assumption is an acceptable change according to the PBGC's assumptions guidance document and is reasonable for this purpose.

  New entrant profile:

Average Age	Average Monthly Accrued Benefit	Average Vesting Service	Percentage of New Entrants
23.5	22	1.0	4%
28.5	25	0.8	11%
32.3	12	0.3	7%
39.2	18	0.7	11%
42.1	34	1.2	22%
48.1	24	1.0	19%
53.7	21	0.7	11%
56.0	29	1.0	15%

  Gender: new entrants are assumed to be 97% male.
  Average values are as of the initial valuation date subsequent to hire/rehire.

- Updates for Deceased Participants
  - 2020 zone certification: Not applicable.
  - SFA Amount: For the SFA application, an independent death audit conducted by the PBGC determined that a group of participants were likely deceased as of the census date. This group was reviewed to confirm whether those participants had surviving spouses entitled to benefits, with adjustments to the underlying census data as follows:
    - Deceased active and vested terminated participants:
      - For those without a surviving spouse, we remove them from the SFA application.
      - For those with a confirmed surviving spouse, we include their expected survivor benefit:

- For participants beyond their required beginning date, survivors commence retroactive to the participant's normal retirement date, with retroactive payments and interest paid as of the SFA measurement date, and monthly payments going forward.
- All other survivor benefits are assumed to start at the later of the valuation date and the earliest eligibility under the plan.

- For those with unknown marital status, we apply our probability of marriage assumption and include the expected survivor benefit similar to the above.

- Deceased in-pay participants:
  - For those with a joint and survivor form of payment with a known survivor, we include the survivor benefit.
  - For those with a single life annuity form, or joint and survivor form with no known survivor, we removed them from the SFA application.

- Relative to the participant counts shown in the March 1, 2021 actuarial valuation report, the results of this audit changed the participant counts as shown in the following table:

As of 3/1/2021	Actives	Deferred participants and beneficiaries	In-pay participants	Total
Valuation Report	42	187	385	614
PBGC death audit	0	(9)	(3)	(12)
Confirmed beneficiaries	0	0	0	0
Assumed beneficiaries	0	7	0	7
SFA application	42	185	382	609

The 2020 zone certification did not reflect these deaths or surviving spouses, as the Plan's records did not indicate their deaths. Reflecting them in the revised application is appropriate, given the findings of the PBGC death audit. As directed by the PBGC, as this is an acceptable change in the underlying census data, the revisions from this change are incorporated starting with the baseline projections in Template 5A.

- Assumptions for reciprocity and nonvested benefits
  - 2020 zone certification: Certain assumptions have been a part of our valuation for many years to include a reasonable level of conservatism for such a small plan.
    - Reciprocity reserve: 5% of vested terminated (VT) participant liabilities.
    - Handling of contingent VTs: we hold 50% of the benefit for nonvested terminated participants before they incur a 5-year break.
    - Partially vested terminated participants: similar to contingent VTs, we hold 50% of the nonvested portion of these participants' liability.
  - SFA Amount: Analyzing these assumptions is difficult with a small plan. We are not aware of any recent, relevant, and credible experience to justify maintaining these assumptions consistent

with PBGC assumptions guidance. As such, for SFA purposes we have removed the liability for reciprocity and nonvested benefits.

- Assumptions for vested terminated participants beyond normal retirement
  - 2020 zone certification: Late retirement increases were included through the most recent valuation date (extending beyond their required beginning date, if applicable), with commencement assumed immediately.
  - SFA Amount: We refined the handling for participants beyond their required beginning date to better reflect Plan procedures and expected participant elections. For such participants, commencement is assumed as of the SFA measurement date, with participants assumed to elect retroactive payments back to normal retirement.

- Plan year change
  - 2020 zone certification: N/A.
  - SFA Amount: The plan year changed to the calendar year effective January 1, 2023. The prior plan year was March through February. Benefit payments were pro-rated accordingly from the March 1, 2021 valuation to reflect the new plan year.

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application

Section E, Item 5 – SFA Amount Certification

This application filed on behalf of the Retirement Plan of the Millmen's Retirement Trust of Washington ("WA Millmen" or "Plan") sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021.

Based on an SFA Measurement Date of December 31, 2022, adjusted participant census data as of March 1, 2021, and asset information and actuarial assumptions outlined with this application, we hereby certify that the requested SFA amount of $6,474,326 has been calculated pursuant to our understanding of the Employee Retirement Income Security Act of 1974 (ERISA) section 4262 and the PBGC's Final Rule effective August 8, 2022.

<u>Reliance</u>

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Trustees, administrative office, investment managers, investment advisor, and legal counsel, and the Pension Benefit Guaranty Corporation (PBGC). This information includes, but is not limited to, plan documents and summaries, participant data, financial information, and input on certain assumptions. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different, and our calculations may need to be revised. The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Except as otherwise noted, these results are based on the data, methods, and assumptions detailed in our March 1, 2021 actuarial valuation.

<u>Limited Use</u>

Actuarial computations presented here were prepared to determine the amount of the Plan's SFA as outlined in section 4262 of ERISA and PBGC's SFA regulation (29 CFR part 4262). Determinations for other purposes (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those presented here.

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

<u>Limited Distribution</u>

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the PBGC, the Treasury Department, and may be published in its entirety on the PBGC's publicly accessible website. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Rex Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932
June 17, 2025

Kelly Coffing, FSA, EA, MAAA
Principal and Consulting Actuary
Enrolled Actuary Number 23-06596
June 17, 2025

Docusign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application

Section E, Item 6 – Fair Market Value of Assets Certification

Based on the financial information as of December 31, 2022, as prepared by the Plan's auditor, we hereby certify the fair market value of assets as of the SFA measurement date (December 31, 2022) is $27,449,139.

This amount is substantiated with the asset information and audited financial statements provided with Section B, Items 6 and 7 (**Item8-AccountStatements.pdf** and **Item9-Financial Statements 2022.12.pdf**). Additional information is not required, as the Plan's audited plan financial statements were prepared as of the SFA measurement date (December 31, 2022).

Signed by:
Terry Wick
[redacted]
Terry Wick, Chair
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
June 17, 2025

DocuSigned by:
Todd Gorham
[redacted]
Todd Gorham, Secretary
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
June 17, 2025

Docusign Envelope ID: [redacted]

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application

Section E, Item 10 – Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, we declare that we are authorized Trustees who are current members of the Board of Trustees of the Retirement Plan of the Millmen's Retirement Trust of Washington and that we have examined this application, including accompanying documents, and, to the best of our 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.

Signed by:
Terry Wick
[redacted]
Terry Wick, Chair
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
June 17, 2025

DocuSigned by:
Todd Gorham
[redacted]
Todd Gorham, Secretary
Board of Trustees of the
Retirement Plan of the Millmen's
Retirement Trust of Washington
June 17, 2025

AMENDMENT 4

to the

RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

(as revised and restated effective December 1, 2014)

The Board of Trustees hereby makes the following amendment to the Plan effective December 31, 2022:

1. Article XIV, Section 16 "Special Financial Assistance" is added as follows:

Beginning with the SFA measurement date (i.e., December 31, 2022) selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

Adopted at a meeting held on ______________________, and effective December 31, 2022.

DocuSigned by:
Terry Wick
[redacted] Employer Trustee

DocuSigned by:
Todd Gorham
[redacted] Union Trustee

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

v20240717p

Plan name: Retirement Plan of the Millmen's Retirement Trust of Washington
EIN: 91-6134143
PN: 001

SFA Amount Requested: $6,474,326.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The lock-in application was filed March 13,2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Item1-Plan Document WA Millmen.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Item2-Trust Document WA Millmen.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	Item3-Determination Letter WA Millmen.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR WA Millmen.pdf, 2019AVR WA Millmen.pdf, 2020AVR WA Millmen.pdf, 2021AVR WA Millmen.pdf, 2022AVR WA Millmen.pdf, 2023AVR WA Millmen.pdf, 2024AVR WA Millmen.pdf	N/A	Seven reports are provided (2018 through 2022, 1/1/2023 and 1/1/2024).	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Item5-Rehab Plan WA Millmen.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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Plan name: Retirement Plan of the Millmen's Retirement Trust of Washington
EIN: 91-6134143
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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

SFA Amount Requested: $6,474,326.00

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.

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	The attached Rehabilitation Plan contains all changes.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 WA Millmen.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180529 WA Millmen.pdf, 2019Zone20190529 WA Millmen.pdf, 2020Zone20200529 WA Millmen.pdf, 2021Zone20210528 WA Millmen.pdf, 2022Zone20220527 WA Millmen.pdf, 2023Zone20230330 WA Millmen.pdf, 2024Zone20240329 WA Millmen.pdf, 2025Zone20250328 WA Millmen.pdf	N/A	Eight zone certifications are provided (3/1/2018 through 1/1/2025).	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

Plan name: Retirement Plan of the Millmen's Retirement Trust of Washington
EIN: 91-6134143
PN: 001

SFA Amount Requested: $6,474,326.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Item8-AccountStatements.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Item9-Financial Statements 2022.12.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL WA Millmen.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit WA Millmen.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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

Plan name: Retirement Plan of the Millmen's Retirement Trust of Washington
EIN: 91-6134143
PN: 001

SFA Amount Requested: $6,474,326.00

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

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
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	N/A		N/A	Previously provided	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Item12-ACH WA Millmen.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 WA Millmen.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not required to provide this information.	Contributing employers	*Template 2 Plan Name*

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

v20240717p

Plan name:	Retirement Plan of the Millmen's Retirement Trust of Washington
EIN:	91-6134143
PN:	001
SFA Amount Requested:	$6,474,326.00

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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
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 WA Millmen.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 <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A WA Millmen.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name

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

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SFA Amount Requested:	$6,474,326.00

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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.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A WA Millmen.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

v20240717p

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EIN:	91-6134143
PN:	001
SFA Amount Requested:	$6,474,326.00

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

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

v20240717p

Plan name:	Retirement Plan of the Millmen's Retirement Trust of Washington
EIN:	91-6134143
PN:	001
SFA Amount Requested:	$6,474,326.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A WA Millmen.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA plan.	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) v20240717p
APPLICATION CHECKLIST

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EIN:	91-6134143
PN:	001
SFA Amount Requested:	$6,474,326.00

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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PN:	001
SFA Amount Requested:	$6,474,326.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 WA Millmen.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 WA Millmen.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 WA Millmen.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*

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

v20240717p

Plan name: Retirement Plan of the Millmen's Retirement Trust of Washington
EIN: 91-6134143
PN: 001

SFA Amount Requested: $6,474,326.00

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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
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App WA Millmen.pdf	1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	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.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	3	Critical and declining with 3/1/2020 certification.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan's application is submitted after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	5		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is eligible using a zone certification completed before January 1, 2021.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	6-9		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? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		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.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits.	N/A	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.

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29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist WA Millmen.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? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A

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

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

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

Plan name: Retirement Plan of the Millmen's Retirement Trust of Washington
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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan's application is submitted after March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert WA Millmen.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert WA Millmen.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend WA Millmen.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

v20240717p

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
APPLICATION CHECKLIST

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

Plan name:	Retirement Plan of the Millmen's Retirement Trust of Washington
EIN:	91-6134143
PN:	001
SFA Amount Requested:	$6,474,326.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <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 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <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 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <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 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan <u>and for each plan merged into this plan</u> (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*

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

v20240717p

Plan name:	Retirement Plan of the Millmen's Retirement Trust of Washington
EIN:	91-6134143
PN:	001
SFA Amount Requested:	$6,474,326.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name: Retirement Plan of the Millmen's Retirement Trust of Washington
EIN: 91-6134143
PN: 001

SFA Amount Requested: $6,474,326.00

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

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

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

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

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

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

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

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

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

Millmen's Retirement Plan of Washington
Employer Withdrawal Liability Policy
Including Withdrawal Liability Calculation Methods and Procedures

Purpose

This outline documents procedures used to complete withdrawal liability calculations and payment schedules for the Millmen's Retirement Plan of Washington (the "plan"). These procedures are consistent with withdrawal liability procedures adopted by the plan trustees, and provide additional details related to calculation procedures.

Historical Procedures

From the effective date of withdrawal liability calculation requirements under the Multiemployer Pension Plan Amendments Act ("MPPAA") of 1980 until February 28, 2009, plan assets exceeded vested benefit liabilities. Therefore, the unfunded vested benefit liability ("UVB") was equal to zero throughout this period. During this period, no specific withdrawal liability procedures were adopted by the plan.

General Procedures

- Withdrawal liability allocation method

  The "Rolling-5" method is used.

  This approach was adopted by the Trustees at the December 1, 2009 trustee meeting.

- Value of plan assets

  Plan assets are valued at market value. This was confirmed by the Actuary and discussed with the Trustees at the December 1, 2009 trustee meeting.

- Vested benefit liabilities

  Vested benefit liabilities reflect accrued and vested benefits for plan participants. For this purpose, vested benefit liabilities exclude liabilities for non-vested participants, and for other benefits that are not considered vested. Benefits considered non-vested benefits include pre-retirement death benefits and disability benefits. In addition, non-vested benefits include early retirement benefits, if any, for vested participants who have not met early retirement service eligibility requirements.

  Valuation assumptions, including 7.0% interest, are used in the calculation of vested benefit liabilities.

- De minimis rule

  The statutory de minimis rule applies. This was confirmed by the trustees at the December 1, 2009 trustee meeting.

Under this rule, a withdrawal liability assessment is reduced by the lesser of (a) .75% of the plan's UVB or (b) $50,000, reduced by the amount, if any, by which the initial assessment exceeds $100,000.

- Free look rule

  The free look rule applies. This was confirmed by the trustees at the December 1, 2009 trustee meeting.

  Under this rule, an employer may withdraw from the plan without incurring a liability if the employer's total obligation to contribute was no more than the number of years for full vesting (or six years, if less), and the employer's contributions never exceeded 2% of total plan contributions. For this purpose, "years" will be based on plan years.

- Special industry provisions

  Under MPPAA, specific provisions apply for plans considered construction industry plans, and other provisions apply for plans in other certain industries. For this purpose, the plan is not considered a construction industry plan nor do any of the special rules for other special industries apply. This was confirmed by plan counsel at the December 1, 2009 trustee meeting.

Withdrawal Liability Data and Identification of Withdrawing Employers

- Definition of employer

  In all cases, "employer" refers to the controlled-group definition of employer, and includes all locations and groups that are included in the controlled group.

- Historical and annual employer data for contributions, contribution units (hours), and contribution rates

  Historical data by plan year and by employer for contributions, contribution units, and contribution rates is required to complete withdrawal liability calculations.

- Identification of employers withdrawing in a complete withdrawal.
  1) A complete withdrawal occurs when an employer:
     a) permanently ceases to have an obligation to contribute under the Plan, or
     b) permanently ceases all covered operations under the Plan.
  2) The date of a complete withdrawal is the date of the cessation of the obligation to contribute or the cessation of covered operations.

- Identification of employers withdrawing in a partial withdrawal

  A partial withdrawal may be triggered from a 70% decline in participation, or a partial cessation of an employer's obligation, as follows:

  1) 70 percent contribution decline

     a) Partial withdrawal under the 70 percent decline rule applies in a plan year if employer contribution base units in each year of the 3-year testing period do not exceed 30% of the contribution base units for the high base year. For this purpose:

     b) *Contribution base units* are hours.

     c) *The 3-year testing period* is the plan year and the two preceding years. Example: The 3-year testing period for partial withdrawals in the year ending February 28, 2012 is made up of the 3 years ending on February 28 of 2010, 2011, and 2012.

     d) *The high base year* is actually the average of two years – the two plan years for which the contribution base units were the highest within the five plan years immediately preceding the 3-year testing period. These two years need not be consecutive.
     Example: The high base year for partial withdrawals in plan year ending February 28, 2012, is based on the average hours from the two highest years in the five plan years ending February 28 of 2005-2009.

     e) Therefore, if the hours in each of the 3 years ending February 28 of 2010-2012 are less than 30% of the average hours of the two highest years from the five years ending February 28 of 2005 – 2009, then there is a partial withdrawal in the year ending February 28, 2012.

  2) Partial cessation of employer's obligation

     In general, partial cessation applies when a location or bargaining unit discontinues active participation in the plan, but the work associated with the location or bargaining unit continues or is transferred to another location/unit.

     Partial withdrawal under the partial cessation provision is decided on a facts-and-circumstances basis. Plan counsel will lead the review and determination of partial cessation. Other entities, including the administrative office, the actuary, plan trustees, and collective bargaining units may assist in identifying potential partial withdrawals due to partial cessation.

Millmen's Retirement Plan of Washington
Employer Withdrawal Liability Policy
Including Withdrawal Liability Calculation Methods and Procedures

Calculation of Withdrawal Liability Assessment under a Complete Withdrawal

The amount of the unfunded vested benefits allocable to an employer is the product of:

- the plan's unfunded vested benefits as of the end of the plan year preceding the plan year in which the employer withdraws, less the value as of the end of such year of all outstanding claims for withdrawal liability which can reasonably be expected to be collected from employers withdrawing before such year;

  multiplied by

- a fraction
  1) the numerator of which is the total amount required to be contributed by the employer under the plan for the 5 plan years ending before the year of the withdrawal, and
  2) the denominator of which is the total amount contributed under the plan by all employers for the 5 plan years ending before the year of the withdrawal, increased by any employer contributions owed with respect to earlier periods which were collected in those plan years, and decreased by any amount contributed to the plan during those plan years by employers who withdrew from the plan under this section during those plan years.
  3) For this purpose:
     a) Contributions included in the numerator are based on contributions the employer was required to make. Accordingly, amounts owed but not paid are included.
     b) Total contributions included in the denominator, before reduction for contributions made by employers who had previously withdrawn, will be equal to total contributions, other than withdrawal liability payments, reported on the IRS Form 5500, Schedule MB. This is the default option provided in 29 C.F.R. § 4211.4(b) Optional minor adjustments are available to this default option, but 29 C.F.R. § 4211.12(a) states that these alternatives require a plan amendment. Optional adjustments have not been adopted for this plan.

Calculation of Payment Amounts and Duration under a Complete Withdrawal

- Payment amount
  1) Withdrawal liability payments are due quarterly. The quarterly payment amount is first determined by calculating an annual payment. The annual payment amount for an employer equals the highest average contribution base units for that employer (hours) for any three consecutive years in the ten years preceding the withdrawal year, multiplied by the highest contribution rate in the last ten years, ending with the year of withdrawal.
  2) For this purpose:
     a) Contributions base units are hours.

b) The contribution rate is the hourly rate. If an employer has different contribution rates for different groups, the highest contribution rate for any single group in the last ten years will be used in the determination of the annual payment amount.

3) The annual payment amount is converted into four equal installments due quarterly. Other intervals may be specified by a plan, but the plan requires quarterly payments. This was confirmed by the trustees at the December 1, 2009 trustee meeting. The quarterly payments are equal to the annual payment amount divided by four.

- Payment duration

  1) The duration of payments is based on the length of time required for the annual payment amounts to amortize the withdrawal liability assessment. The amortization is based on the funding interest rate (currently 7.0%), assuming annual payments at the beginning of the year. Partial year payments will generally apply in the final year of payment.

  2) The payments are calculated to begin on the first day of the plan year following withdrawal. For this purpose, no interest will accrue on the withdrawal liability amount for the one-year period from the withdrawal liability calculation date (end of plan year before withdrawal) to the payment beginning date (first day of plan year after withdrawal).

  3) This is not a precise amortization schedule, but is consistent with MPPAA requirements. The amortization is not precise because no interest accrues from the withdrawal liability calculation date to the first payment date, and because the amortization period assumes payments are made annually at the beginning of the year, when in fact they are made quarterly throughout the year.

  4) The payment schedule cannot exceed twenty years. If the annual payments for twenty years do not amortize the withdrawal liability assessment, then the payments stop and the remaining assessment goes unpaid.

- Interest on Late Payments. If payments are not made when due, interest accrues from the due date to the actual payment date. The interest rate for this purpose is the same interest rate used in determining vested benefit liabilities. This varies from the rate defined in the statute since plans are allowed to adopt different interest rates for this purpose. This was confirmed by the trustees at the May 4, 2010 trustee meeting.

- Employers can pre-pay the remaining withdrawal liability assessment at any time.

Calculation of Withdrawal Liability Assessment under a Partial Withdrawal

- Initial Amount before adjustment for being partial

  1) The initial assessment is equal to the withdrawal liability determined as if the employer had withdrawn under a complete withdrawal.

  2) In the case of a partial withdrawal due to partial cessation, the amount is based on the date of the partial withdrawal.

3) In the case of partial withdrawal due to a 70-percent contribution decline, the amount is calculated as if the employer had withdrawn on the last day of the first plan year in the three-year testing period, therefore unfunded vested benefits are based on the last day of the last year preceding the three-year testing period.

- The initial amount is multiplied by the fraction (1-X/Y), where:
  1) X is the employer's contribution base units for the plan year following the plan year in which the partial withdrawal occurs (e.g. year ending February 28, 2013 for partial withdrawals in the year ending February 28, 2012).
  2) Y is the average of the employer's contribution base units for a 5-year period, as follows:
     a) For a partial termination due to 70-percent decline, the 5-year period is the five years immediately preceding the 3-year testing period (e.g. years ending February 28 of 2005-2009 for 70% decline in the year ending February 28, 2012).
     b) For a partial termination due to partial cessation, the 5-year period is the five years immediately preceding the withdrawal (e.g. years ending February 28, 2007-2011 for partial cessation in the year ending February 28, 2012).
  - The de minimis rule is applied to the withdrawal liability assessment *before* multiplying by the (1-X/Y) fraction.
- Because this calculation requires employer data for the year following withdrawal, the calculation cannot be completed until after the year following the year of withdrawal. For example, the calculation for a partial withdrawal in the year ending February 28, 2012 cannot be completed until after the year ending February 28, 2013.

Calculation of Payment Amounts and Duration under a Partial Withdrawal

- The annual payment amount under a partial withdrawal is equal to the payment amount for a complete withdrawal, multiplied by the fraction (1-X/Y). The (1-X/Y) fraction is the same fraction described above for determining the partial withdrawal liability assessment amount.
- For partial withdrawals under the 70% decline rule, the payment amount that is multiplied by the fraction (1-X/Y) in the preceding bullet is equal to the highest average contribution base units for that employer (hours) for any three consecutive years in the ten years preceding the 3-year testing period, multiplied by the highest contribution rate in the ten years preceding the 3-year testing period.
- The due date for the first payment is the first day of the plan year following withdrawal. However, the partial withdrawal liability assessment, and thus the payment amounts, cannot be determined until after the end of the following year. Accordingly, the initial payments will be over a year late.
- The payment duration is based on the same procedures that apply for payment durations under a complete withdrawal. The duration of the partial withdrawal liability payments is

calculated on the basis of an amortization of the partial withdrawal liability assessment. The 20-year payment limitation rule applies to this calculation.

70% Decline Timing Example

The following example is intended to collect all the timing issues associated with a 70% decline in one place. Year 1 is the first year in the 10 years used to determine annual payments since that is the earliest year in the chronology.

- Years 1 – 10 are used to calculate the annual payment. These are the 10 years preceding the first year in the 3-year testing period. The annual payment will be based on the 3 consecutive years with the highest average hours in this 10-year period, and the single highest contribution rate in this 10-year period. ERISA Sec. 4219(c)(1)(C).
- Years 6 – 10 are used to determine the high base year. The number of hours for the high base year is the average of the hours in the 2 plan years with the highest hours in the 5 plan years preceding the beginning of the "3-year testing period."
ERISA Sec. 4205(b)(1)(B)(ii)
- Years 11 – 13 are the "3-year testing period." There is a 70% contribution decline if during each year in the 3-year testing period the employer's hours do not exceed 30% of the employers hours in the high base year. ERISA Sec. 4205(b)(1)(A)
- Year 13 is the plan year of the 70% decline. The term "3-year testing period" means the period consisting of the plan year of the 70% decline and the immediately preceding 2 plan years. ERISA Sec. 4205(b)(1)(B)(i)
- Year 14 is used for X where partial withdrawal liability = [1 – X/Y] × complete withdrawal liability, and X is the number of hours in the plan year following the plan year in which the partial withdrawal occurs. ERISA Sec. 4206(a)(2)(A)
- Years 6 – 10 are used for Y where partial withdrawal liability = [1 – X/Y] × complete withdrawal liability, and Y is the average hours from the 5 plan years immediately preceding the beginning of the 3-year testing period. ERISA Sec. 4206(a)(2)(B)(ii)
- Year 10: Complete withdrawal liability is determined as of the last day of year 10. Partial withdrawal liability = [1 – X/Y] × complete withdrawal liability where complete withdrawal is determined as if the employer had withdrawn on the last day of the first year of the 3 year testing period (year 11). ERISA Sec. 4206(a)(1)(B). Therefore, under the rolling-5 method unfunded vested benefits are calculated as of the end of the plan year preceding the plan year in which the employer withdraws which is year 10.
ERISA Sec. 4211(c)(3)(A)

Millmen's Retirement Plan of Washington
Employer Withdrawal Liability Policy
Including Withdrawal Liability Calculation Methods and Procedures

Other Issues Not Considered

These procedures do not address other calculation issues that may occur over time. These issues include, but are not limited to:

- Adjustments to withdrawal liability due to liquidation or dissolution.
- Sale of assets exception.
- Assigning contribution histories to specific employers under a merger, sale, or other transaction.
- Calculations under multiple partial withdrawals by the same employer.
- Adjustments to withdrawal liability amounts for prior assessments to the same employer.
- Abatement of partial withdrawal for an employer with increasing contributions.
- Adjustments or procedures under a termination by mass withdrawal.

This Policy was adopted by the Trustees of the Millmen's Retirement Plan of Washington at their meeting on December 7, 2010.

Chairman

S Kim Gesvold

Secretary

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January 17, 2019

Board of Trustees
Millimen's Retirement Plan of Washington

Re: March 1, 2018 Actuarial Valuation

Dear Trustees:

Enclosed is the 2018 Actuarial Valuation for the Millimen's Retirement Plan of Washington. Materials presented at the November trust meeting relied on preliminary valuation results. The final results are essentially identical to the earlier materials.

If you have any questions, please call.

Sincerely,

Rex Barker, FSA, EA, MAAA
Consulting Actuary

REB/nlo

Enclosure

cc: Mr. Mike Korpi (w/ Enclosure)
Mr. Ryan Stephens (w/ Enclosure)
Mr. Ryan Sullivan (w/ Enclosure)
Mr. Mark Olleman

Milliman

Millmen's Retirement Plan of Washington

March 1, 2018 Actuarial Valuation

Prepared by:

Mark C. Olleman

FSA, EA, MAAA

Rex E. Barker

FSA, EA, MAAA

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Issued January 17, 2019

March 1, 2018 Actuarial Valuation of the Millmen's Retirement Plan of Washington

The 2018 actuarial valuation of the Millmen's Retirement Plan of Washington (the "Plan") has been completed in accordance with our understanding of IRS minimum funding requirements as amended by the Pension Protection Act of 2006 (PPA), reflecting all regulations and guidance issued to date. The results are contained in this report, including a summary of the underlying actuarial assumptions (Appendix A), a description of the principal plan provisions (Appendix B), and a summary of actuarial methods (Appendix C).

Purpose of the Valuation

In general, the annual actuarial valuation determines the current level of employer contributions which, considering prior funding, will accumulate assets sufficient to meet benefit payments when due under the terms of the Plan. More specifically, the valuation determines the minimum contribution for the current plan year required to support the Plan under the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and the maximum deductible contribution for the current fiscal year. The valuation also includes:

- Operational information that is required either for inclusion in financial statements or in forms to be filed with regulatory governmental agencies.
- A review of plan experience for the plan year ending on February 28, 2018.
- An assessment of the relative funded position of the Plan through a comparison of plan assets and projected plan liabilities.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan's administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan financial accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance issued to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Mark C Olleman

Mark C. Olleman, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-05636

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-06932

January 17, 2019
Date

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E. Exhibits

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	March 1, 2017	March 1, 2018
Assets		
Market Value of Assets (MVA)	$32,314,693	$32,778,135
Actuarial Value of Assets (AVA)	$32,673,741	$32,137,209
Return for Prior Plan Year		
Market Value of Assets	13.6%	8.1%
Actuarial Value of Assets	4.6%	4.8%
Funded Status		
Present Value of Accrued Benefits	$36,732,929	$36,599,729
Market Funded Percentage	88%	90%
Actuarial (Pension Protection Act) Funded Percentage	89%	88%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	$37,712,412	$37,567,061
Market Value of Assets for Withdrawal Liability	($32,314,693)	($32,778,135)
Unfunded Present Value of Vested Benefits (UVB)	$5,397,719	$4,788,926
Credit Balance and Contribution Requirements		
Actuarial Accrued Liability	$36,732,929	$36,599,729
Actuarial Value of Assets	$32,673,741	$32,137,209
Unfunded Actuarial Accrued Liability	$4,059,188	$4,462,520
Credit Balance at End of Prior Plan Year	$1,555,393	$536,369
Normal Cost (including expenses)	$288,147	$279,045
Plan Year Contributions	$216,427	Not Available
Maximum Deductible Contribution	$32,452,787	$35,681,468
Participant Data		
Active participants	68	71
Inactive participants with deferred benefits	240	215
Retired participants	287	293
Disabled participants	9	9
Beneficiaries	60	58
Total participants	664	646
Certification Status	Red	Red
Certification of Making Scheduled Progress	N/A	N/A

B. Purpose of This Report

This report has been prepared for the Millmen's Retirement Plan of Washington as of March 1, 2018 to:

- Review the experience for the plan year ending February 28, 2018, including the investment return on the Plan's assets and changes in the Plan's participant demographics that impact liabilities.
- Review the Plan's funded status.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning March 1, 2018.
- Determine the Plan's unfunded vested benefit liability as of February 28, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of February 28, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Provide operational information required for governmental agencies and other interested parties.

C. Changes to Plan Provisions

The valuation reflects the plan provisions in effect on March 1, 2018. There were no changes to the plan provisions since the March 1, 2017 valuation that impacted the Plan's liabilities.

See Appendix B for a detailed description of the plan provisions.

D. Changes to Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, there were no other changes made to the methods and assumptions for this valuation.

Details on the assumptions and methods can be found in Appendix A and Appendix C of this report.

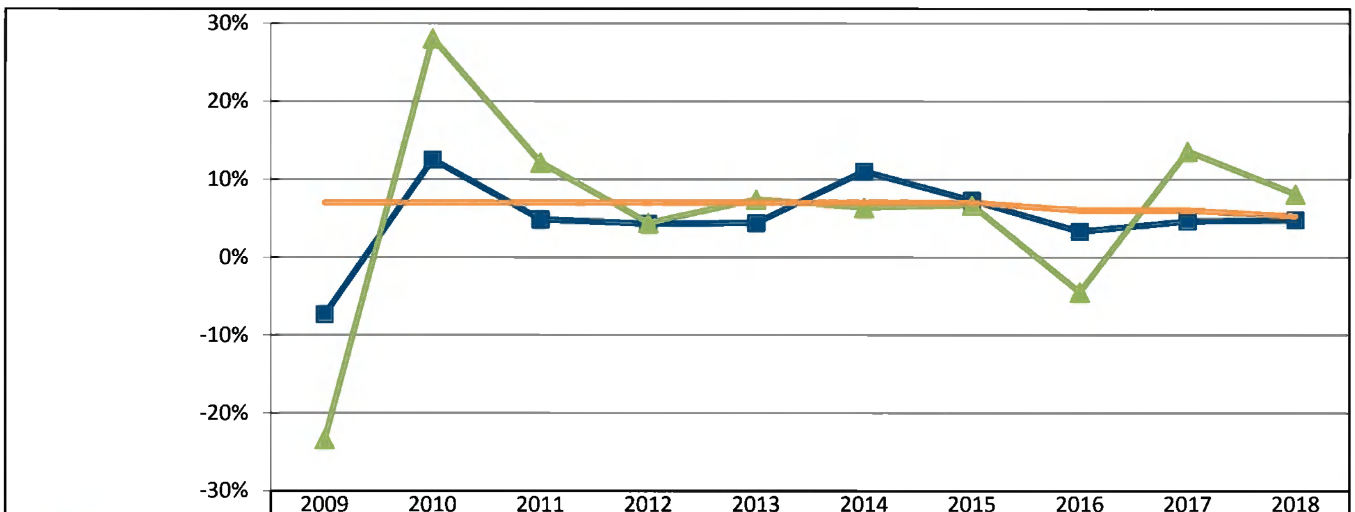
E. Plan Assets

The Plan's Market Value of Assets (MVA) is the net asset value available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset-smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting asset value is called the Actuarial Value of Assets (AVA), and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

March 1,	Prior Year Rate of Return		Market Value of Assets (in millions)	Actuarial Value of Assets (in millions)	Gain / (Loss) on Market Value (in millions)
	Market	Actuarial			
2014	6.4%	11.0%	$33.30	$33.40	$(0.19)
2015	6.7	7.3	33.65	33.96	(0.09)
2016	(4.5)	3.3	30.36	33.21	(3.43)
2017	13.6	4.6	32.31	32.67	2.22
2018	8.1	4.8	32.78	32.14	0.88

The Plan's investment return last year (on market value) of 8.1% was 2.8% more than anticipated by the actuarial assumption of 5.25%.

Over the past 10 years, the Plan's assets have averaged a 5.1% return on a market-value basis, net of investment expenses. The graph below shows the Plan's annual returns over this time period, compared to the Plan's investment return assumption. Returns on both the AVA and MVA are shown.

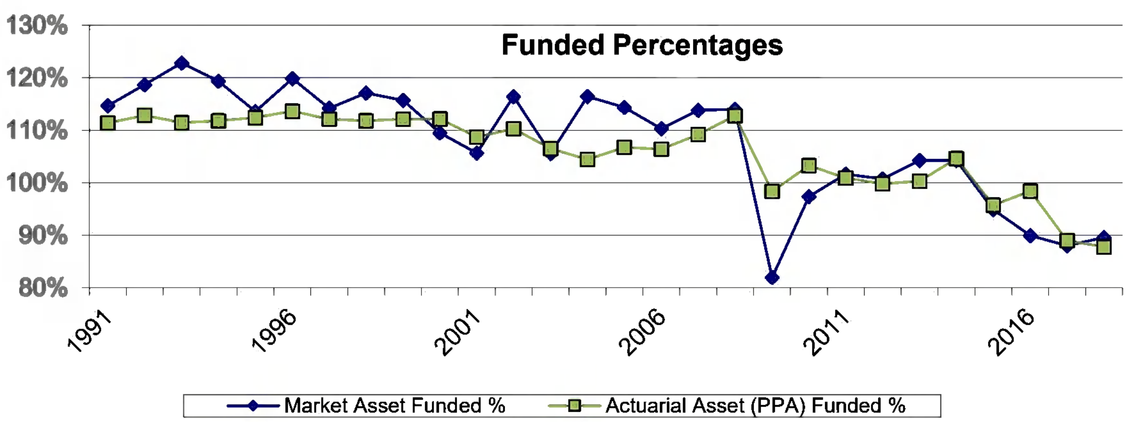


	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
AVA	-7.3%	12.6%	4.9%	4.3%	4.4%	11.0%	7.3%	3.3%	4.6%	4.8%
MVA	-23.3%	28.1%	12.2%	4.4%	7.4%	6.4%	6.7%	-4.5%	13.6%	8.1%
Expected Return	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	6.0%	6.0%	5.25%

F. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's market value of assets to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's actuarial value of assets is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for previous valuations.

March 1,	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve / (Shortfall)	MVA Funded Ratio	AVA Funding Reserve / (Shortfall)	AVA Funded Ratio
1991	12.26%	$14,532,482	$14,118,314	$12,675,388	$1,857,094	115%	$1,442,926	111%
1992	12.27	15,898,444	15,115,366	13,394,982	2,503,462	119	1,720,384	113
1993	14.73	17,700,186	16,054,803	14,409,564	3,290,622	123	1,645,239	111
1994	5.32	18,110,779	16,960,367	15,171,604	2,939,175	119	1,788,763	112
1995	2.45	17,972,492	17,794,830	15,825,756	2,146,736	114	1,969,074	112
1996	12.76	19,671,136	18,656,191	16,414,367	3,256,769	120	2,241,824	114
1997	4.08	19,850,061	19,491,034	17,384,431	2,465,630	114	2,106,603	112
1998	11.60	21,298,099	20,334,978	18,192,003	3,106,096	117	2,142,975	112
1999	8.26	22,167,087	21,473,455	19,155,738	3,011,349	116	2,317,717	112
2000	2.04	21,804,377	22,346,716	19,919,195	1,885,182	109	2,427,521	112
2001	5.29	22,287,179	22,922,835	21,088,180	1,198,999	106	1,834,655	109
2002	19.19	25,803,570	24,446,880	22,164,022	3,639,548	116	2,282,858	110
2003	0.48	25,058,689	25,286,233	23,736,054	1,322,635	106	1,550,179	107
2004	23.38	29,749,771	26,692,411	25,552,356	4,197,415	116	1,140,055	104
2005	5.64	30,186,506	28,179,928	26,398,736	3,787,770	114	1,781,192	107
2006	7.27	31,157,552	30,055,891	28,253,522	2,904,030	110	1,802,369	106
2007	9.67	32,960,400	31,615,414	28,954,670	4,005,730	114	2,660,744	109
2008	6.72	33,958,496	33,588,978	29,789,631	4,168,865	114	3,799,347	113
2009	-23.34	24,985,443	29,982,532	30,491,966	(5,506,523)	82	(509,434)	98
2010	28.09	30,480,054	32,325,220	31,300,635	(820,581)	97	1,024,585	103
2011	12.18	32,583,804	32,344,651	32,062,781	521,023	102	281,870	101
2012	4.40	32,359,224	32,072,083	32,124,326	234,898	101	(52,243)	100
2013	7.39	32,986,008	31,743,229	31,646,602	1,339,406	104	96,627	100
2014	6.42	33,302,496	33,401,265	31,934,488	1,368,008	104	1,466,777	105
2015	6.72	33,654,064	33,957,033	35,480,618	(1,826,554)	95	(1,523,585)	96
2016	-4.47	30,356,550	33,206,293	33,741,772	(3,385,222)	90	(535,479)	98
2017	13.56	32,314,693	32,673,741	36,732,929	(4,418,236)	88	(4,059,188)	89
2018	8.05	32,778,135	32,137,209	36,599,729	(3,821,594)	90	(4,462,520)	88



The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year (June 28, 2019) and will include the AVA funded ratio for 2016, 2017, and 2018, as shown above.

G. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded actuarial accrued liability on a market-value-of-assets basis during the prior plan year.

Prior Year Changes in the Funding Reserve/(Shortfall) (all values in millions)		
March 1, 2017 Funding Reserve/(Shortfall)		$(4.42)
Interest on Reserve/(Shortfall)	(0.23)	
Expenses with Interest	(0.17)	
Contributions with Interest	0.22	
Value of Benefit Accruals with Interest	(0.14)	
Expected Change in the Reserve/(Shortfall)		(0.32)
Asset Gain/(Loss)	0.88	
Liability Gain/(Loss)	0.04	
Combined Impact of Gains, Losses, and Changes		0.92
March 1, 2018 Funding Reserve/(Shortfall)		$(3.82)

The funding shortfall was expected to increase by $320,000 due to benefit accruals, expenses, and interest on the beginning of year funding shortfall being more than the value of contributions. However, the net impact of earning 2.8% more than the actuarial assumption of 5.25% and the experience gain on liabilities decreased the shortfall by $0.92 million. In total, the Plan now has a funding shortfall of $3.82 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's unfunded actuarial accrued liability on a market-value-of-assets basis is projected to change in the next year.

Projected Changes in the Funding Reserve/(Shortfall) (all values in millions)		
March 1, 2018 Funding Reserve/(Shortfall)		$(3.82)
Interest on Reserve/(Shortfall)	(0.20)	
Expenses with Interest	(0.18)	
Contributions with Interest	0.19	
Value of Benefit Accruals with Interest	(0.12)	
Expected Change in the Reserve/(Shortfall)		(0.31)
Projected March 1, 2019 Funding Reserve/(Shortfall)		$(4.13)

The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the interest on the funding shortfall plus the cost of benefit accruals and expenses are expected to exceed the contributions expected to come into the Plan during the coming year.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all vested benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers February 28, 2018 and the preceding five plan year ends.

February 28,	Vested Benefit Liability	Market Assets for Withdrawal Liability	Unfunded Vested Benefit Liability
2013	$31,148,064	$32,986,008	$0
2014	31,495,172	33,302,496	0
2015	35,001,545	33,654,064	1,347,481
2016	34,754,287	30,356,550	4,397,737
2017	37,712,412	32,314,693	5,397,719
2018	37,567,061	32,778,135	4,788,926

Starting with February 29, 2016, the vested benefit liability includes the unamortized portion of vested benefit reductions due to the rehabilitation plan.

I. Zone Status

The following table shows the Plan's zone status that was reported in the actuarial certification for the current and preceding years.

Year	Zone Status	Scheduled Progress
2009	Green	N/A
2010	Green	N/A
2011	Green	N/A
2012	Green	N/A
2013	Green	N/A
2014	Green	N/A
2015	Red	N/A
2016	Red	N/A
2017	Red	N/A
2018	Red	N/A

As shown above, the Plan is in the red zone (critical) for the plan year beginning March 1, 2018. The scheduled progress certification is not applicable for plans intended to forestall insolvency. Please see our separate certification letters for more detail.

J. Contributions for the 2018 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's minimum required contribution, prior to the application of the credit balance, consists of two components:

- Gross normal cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year (see Exhibit 7 for details).
- Amortization payment to pay for past liabilities (see Exhibit 10 for details).

If contributions do not meet these costs, the Plan's credit balance, which was built up through contributions in excess of the minimum required contributions in past years, may be used to offset the costs. The Plan's contribution requirements and expected contributions for the current year and preceding plan years are shown below:

Plan Year Beginning March 1,	Normal Cost	Net Amortization Payment	Minimum Required Contribution		Contribution	Credit Balance at End of Plan Year
			Before Credit Balance	After Credit Balance		
2012	$237,986	$1,097,373	$1,428,834	$0	$170,390	$5,404,626
2013	214,214	1,083,591	1,388,651	0	178,626	4,579,054
2014	231,424	1,079,029	1,402,185	0	191,586	3,695,563
2015	268,734	1,209,727	1,567,169	0	210,969	2,567,334
2016	260,563	1,029,680	1,367,658	0	195,902	1,555,393
2017	288,147	968,577	1,322,702	0	216,427	536,369
2018	279,045	373,252	686,542	122,014	186,000*	68,793*

** Expected based on 120,000 total hours at an average rate of $1.55/hr.*

The contribution of $216,427, for the plan year ended February 28, 2018, satisfied ERISA minimum funding standards and is allowable in full by the IRS as a tax deduction.

K. Summary

Investment Gain: During 2017-18, the Plan experienced an investment gain of $880,000, as the actual investment return of 8.1% was 2.8% above the 5.25% investment return assumption.

Experience Gain: Demographic experience resulted in a liability decrease of $40,000.

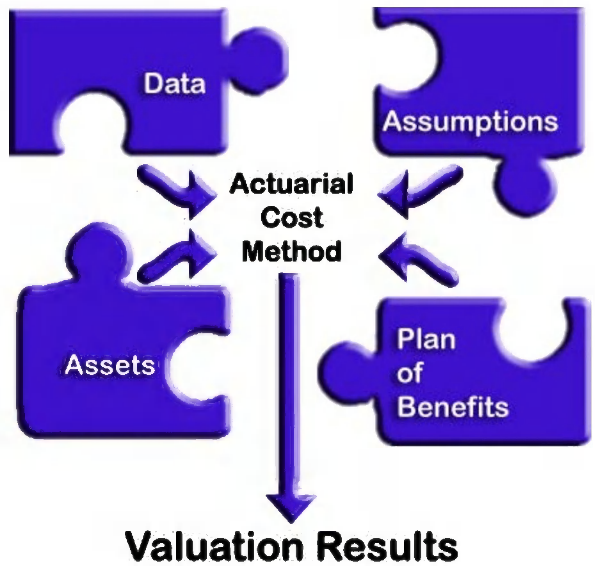
Volatility: The Plan is mature and its funding is greatly impacted by asset return experience. The Plan's annual contributions are approximately 0.6% of assets. Expected investment income from the Plan's asset base is significantly greater than anticipated contributions; therefore, the funding condition of this Plan is particularly sensitive to investment returns.

Projected Insolvency: The Plan is projected to become insolvent by the end of the 2040 Plan Year.

Actuarial Valuation Process

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

The value of earned and unearned benefits

TO

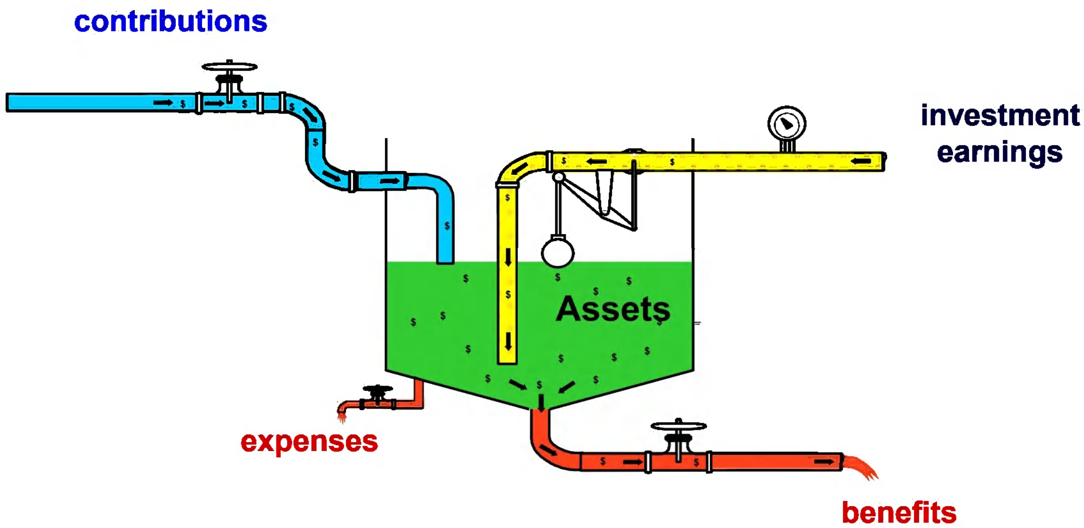
The Plan's Resources:

Current Trust assets, future contributions, and anticipated investment returns

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. These are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information and the actuarial assumptions. The rest of this section briefly describes how we make the projections of future benefit payments and determine the value of the Plan's resources based on the data provided by the Trust Office and the actuarial assumptions.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

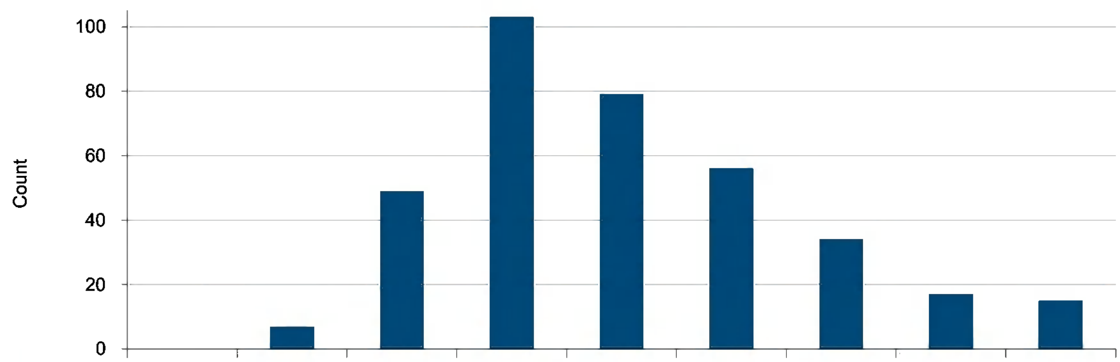
Change in Net Assets Available for Benefits		
	February 28, 2017	**February 28, 2018**
Beginning of Year Market Value	**$30,356,550**	**$32,314,693**
Employer Contributions	195,902	216,427
Investment Earnings	3,978,407	2,519,971
Benefit Payments	(2,032,872)	(2,104,232)
Operating Expenses	(183,294)	(168,724)
Net Change in Assets	$1,958,143	$463,442
End of Year Market Value	**$32,314,693**	**$32,778,135**
Investment Return	**13.56%**	**8.05%**

D. Retirees and Beneficiaries

To value the liability for current retirees, disabilities, and beneficiaries, we started with the data provided by the Trust and used actuarial assumptions for mortality to project future benefit payments for this group.

Data

Distribution of Retirees, Disabilities, and Beneficiaries



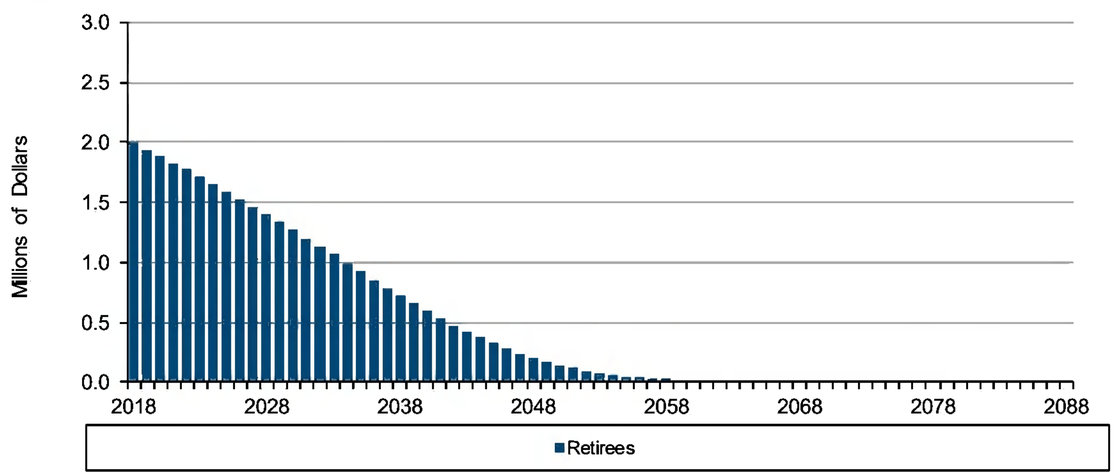
Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	0	7	49	103	79	56	34	17	15	360
Avg Mo Ben	0	491	497	496	458	507	399	333	365	467

Assumptions

Mortality: Benefit payments are projected based on the probability that the participant or his beneficiary is still alive. Detail is provided in Appendix A.

Projected Benefit Payments for Retirees

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to current retirees.

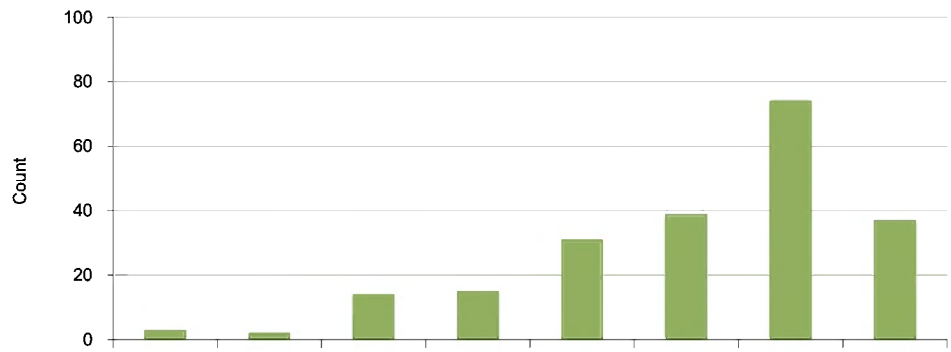


E. Terminated and Inactive Participants

This group includes vested terminated participants. To value their liabilities, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Vested Terminated Participants



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	3	2	14	15	31	39	74	37	215
Avg Mo Ben	285	787	460	523	586	718	533	370	540

In addition to the 215 vested terminated participants represented above, there are 32 non-vested terminated participants without a permanent break in service who may still vest due to reciprocity or by returning to active employment.

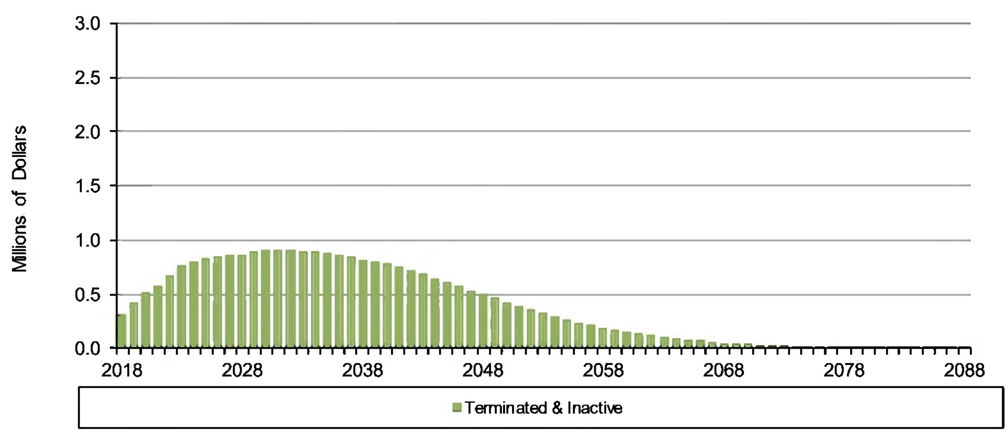
Assumptions

Benefit payments are projected based on the following assumptions. Detail is provided in Appendix A.

- Benefit Commencement – We assume these participants will start their benefits between age 62 and 65 at the same rate as actives are assumed to retire.
- Mortality – Participants receive benefits as long as they are alive.
- Contingent Benefits – Liability for non-vested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.
- Reciprocity – A load of 5% was added to the benefits of vested members to account for reciprocity.

Projected Benefit Payments for Terminated and Inactive Participants

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to terminated and inactive participants.

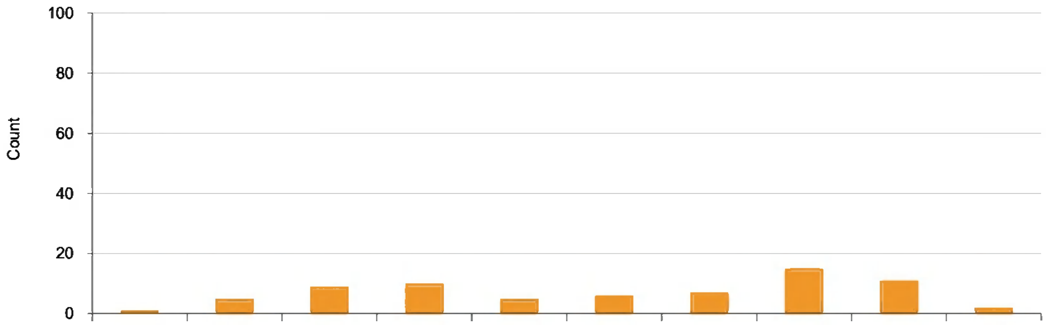


F. Active Participants

To value the liability for the active participants, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Active Participants



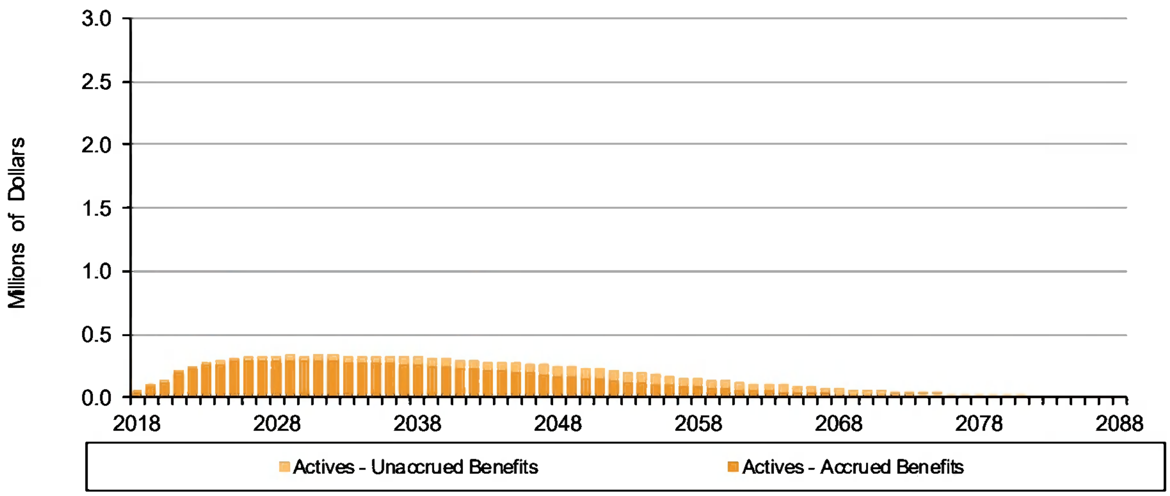
Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	1	5	9	10	5	6	7	15	11	2	71
Avg Mo Ben	22	46	256	329	374	278	408	914	1,388	1,203	615
Avg Svc Credit	1.0	1.8	7.8	7.1	8.7	10.9	8.1	17.9	21.9	20.6	12.2

Assumptions

Benefit payments are projected based on the Plan of benefits and the assumptions for future contributions, termination, retirement, death, and disability. Detail is provided in Appendix A.

Projected Benefit Payments for Active Participants

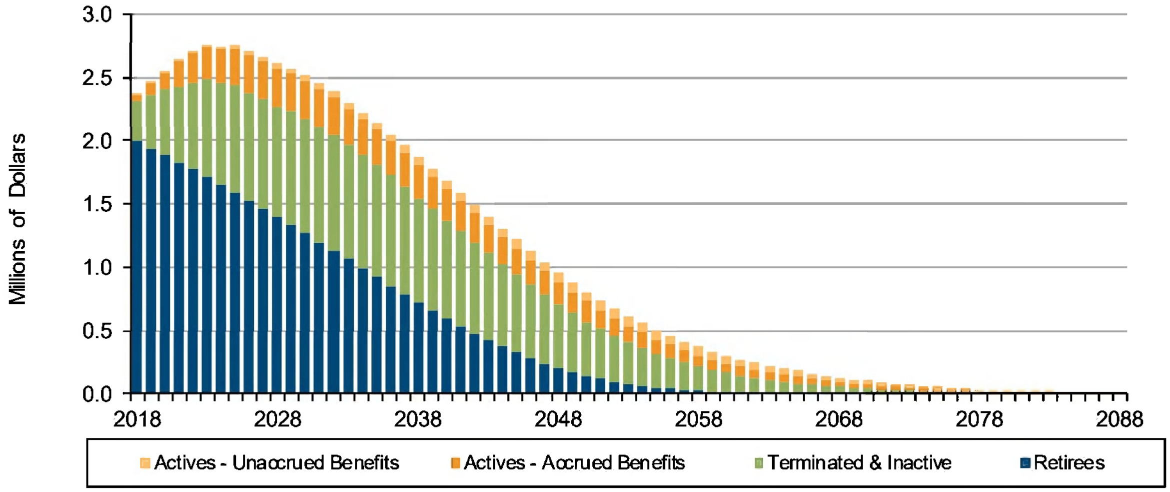
Based on the data, plan of benefits, and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to the participants that are currently active. Benefits earned in the past and anticipated to be earned in the future are both included.



G. Plan Requirements

Projected Benefit Payments for All Current Participants

We estimate that the following stream of payments will be made on account of all benefits defined in the Plan for the current active, retired, terminated and inactive members. This includes benefits earned in the past and future for current actives. Our calculations are based on the participant data provided by the Trust, and the assumptions shown in this report.



The Investment Return Assumption and Actuarial Present Values

The investment return assumption used in the actuarial valuation is 5.25%. If a fund of investments earned a level annual return of 5.25%, net of all expenses, a balance of $37.3 million on March 1, 2018 would be sufficient to provide for all benefit payments shown above; the Actuarial Present Value of Future Benefits is $37.3 million (see Exhibit 6 for details). Current assets plus the present value of future contributions must provide for this requirement.

The actuarial valuation also measures the Actuarial Present Value of Accrued Benefits. In this case, the active participants' unearned benefits (benefits that will be credited for future contributions) are excluded. If a fund of investments earned a level annual return of 5.25%, net of all expenses, a balance of $36.6 million on March 1, 2018 would be sufficient to provide for all accrued benefits.

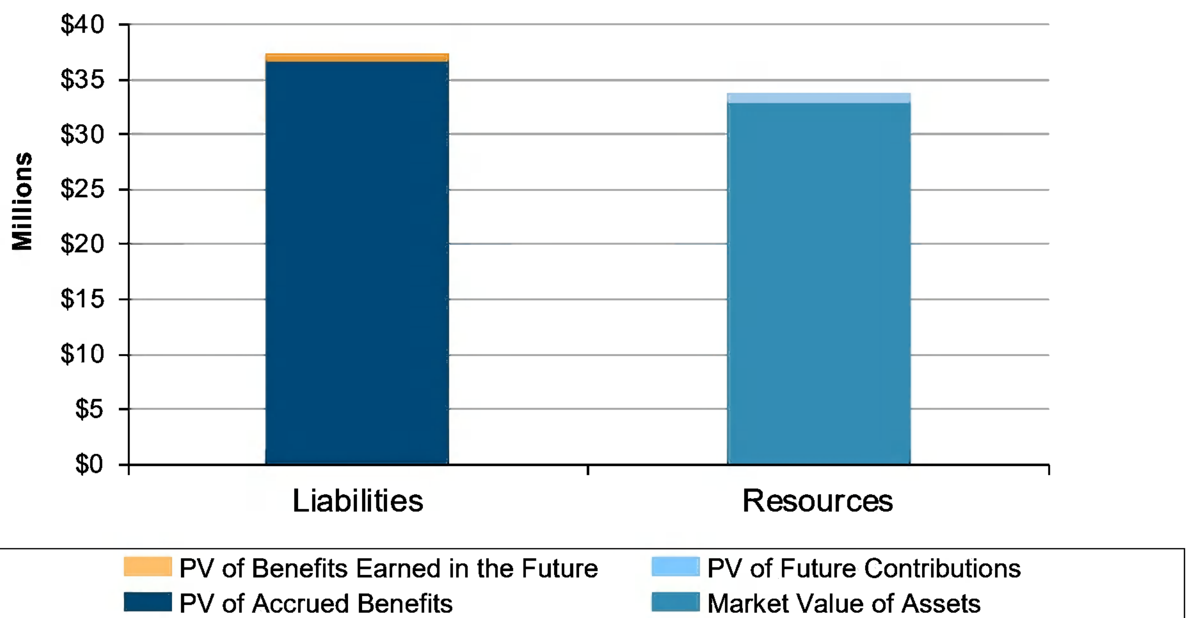
Summary of Plan Requirements	
Actuarial Present Value of All Future Benefits (all benefits shown above)	$37.3 million
Actuarial Present Value of Accrued Benefits (Retirees, Terminated Vested, and Active Accrued)	$36.6 million
Actuarial Value of Assets	$32.1 million
Market Value of Assets	$32.8 million

H. Actuarial Methodology and Results

Detail of Actuarial Present Value of Future Benefits		
	March 1, 2017	March 1, 2018
Retired Participants, Disabilities, and Beneficiaries	$ 20.1 million	$ 20.8 million
Terminated Vested Participants	12.3	11.9
Contingent Vested Participants	0.0	0.0
Total Inactive Liability	$ 32.4 million	$ 32.7 million
Active Accrued Benefits	$ 4.3 million	$ 3.9 million
Active Unaccrued Benefits	0.8	0.7
Total Active Liability	$ 5.1 million	$ 4.6 million
Total Plan Requirements	$ 37.5 million	$ 37.3 million

Comparing Liabilities to Resources as of March 1, 2018

- The Plan's liabilities, $37.3 million, are the sum of the actuarial present value of accrued benefits, $36.6 million, and the actuarial present value of unaccrued benefits, $0.7 million.
- The Plan's resources, $33.8 million, are the sum of the market value of assets, $32.8 million, and the actuarial present value of future contributions for current participants, $1.0 million.



- The Plan's resources of $33.8 million are less than the Plan's liabilities of $37.3 million.

Funding Benefits

Funding can be examined by focusing on benefits. There are three primary measures:

1. Does the market value of assets cover the Actuarial Present Value of Accrued Benefits?
2. Does the market value of assets cover the Actuarial Present Value of Vested Benefits, sometimes called Vested Benefit Liability?

Funding as of March 1		
	2017	**2018**
Present Value of Accrued Benefits	$36.7 million	$36.6 million
Vested Benefit Liability	$36.6 million	$36.5 million
Market Value of Assets (MVA)	$32.3 million	$32.8 million
MVA / Present Value of Accrued Benefits	88%	90%
MVA / Vested Benefit Liability	88%	90%

The two measures above are static. They do not take future contributions and benefit accruals into account. It is therefore important to also look at an additional measure:

3. Do contributions coming in cover the value of the benefits accruing during the year?

Currently, the ongoing net contributions received by the Trust cover 65% of the value of the benefits accruing based on those contributions plus expenses.

Historical Statistics and Projections

A. Historical Investment Return

Annual rates of return on market assets for each of the last several years and average rates for several periods are shown below. All returns are calculated net of investment expenses.

Period Ended	1 Year	5 Years(1)	10 Years(1)	Since 3/1/1990(1)
3/1/2018	8.1 %	5.9 %	5.1 %	7.5 %
3/1/2017	13.6	5.8	5.0	
3/1/2016	-4.5	4.0	4.6	
3/1/2015	6.7	7.4	5.8	
3/1/2014	6.4	11.4	5.7	
3/1/2013	7.4	4.3	7.3	
3/1/2012	4.4	4.2	6.6	
3/1/2011	12.2	5.2	8.0	
3/1/2010	28.1	4.3	7.3	
3/1/2009	-23.3	0.3	4.9	
3/1/2008	6.7	10.4	8.6	
3/1/2007	9.7	9.0	9.1	
3/1/2006	7.3	10.9	8.5	
3/1/2005	5.6	10.5	9.1	
3/1/2002(2)	23.4	9.7	8.7	
3/1/2003	0.5	6.9	7.0	
3/1/2002	19.2	9.1	8.4	
3/1/2001	5.3	6.2	7.8	
3/1/2000	2.0	7.7	8.5	
3/1/1999	8.3	7.8		
3/1/1998	11.6	7.2		
3/1/1997	4.1	7.7		
3/1/1996	12.8	9.4		
3/1/1995	2.4	9.3		
3/1/1994	5.3			
3/1/1993	14.7			
3/1/1992	12.3			
3/1/1991	12.3			

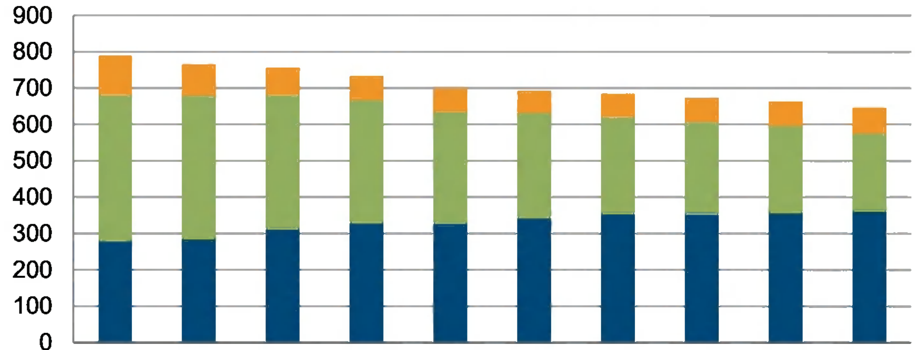
(1) Annualized time weighted average.

(2) Investment income includes $3.5 million as a result of the demutualization of the Principal Financial Group.

B. Historical Participant Statistics

The following chart shows the participant counts by status over the past 10 plan years.

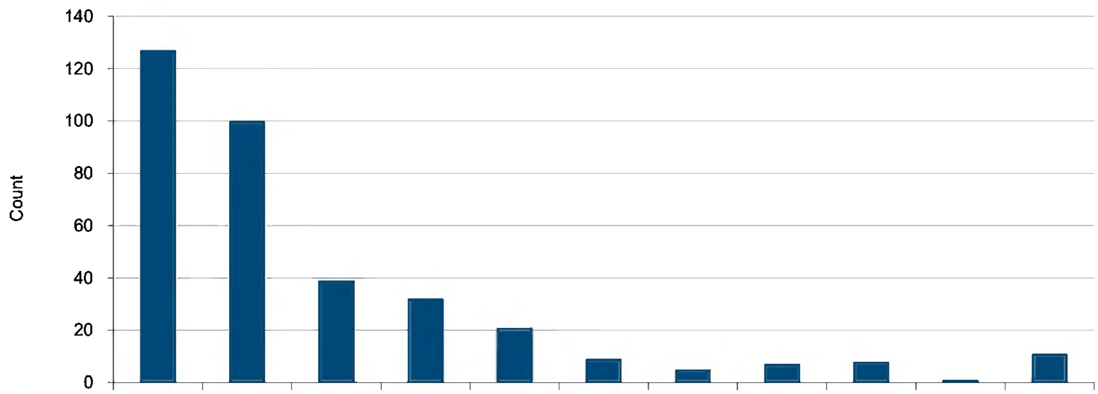
Historical Participant Counts



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Active Participants	107	86	74	67	62	62	63	68	68	71
Terminated Participants	403	395	371	339	310	289	269	254	240	215
Retired Participants	279	284	311	328	326	342	353	352	356	360
Total	789	765	756	734	698	693	685	674	664	646

C. Retired Participant Statistics

Current Distribution of Retirees, Beneficiaries, and Disabilities by Monthly Benefit Amount



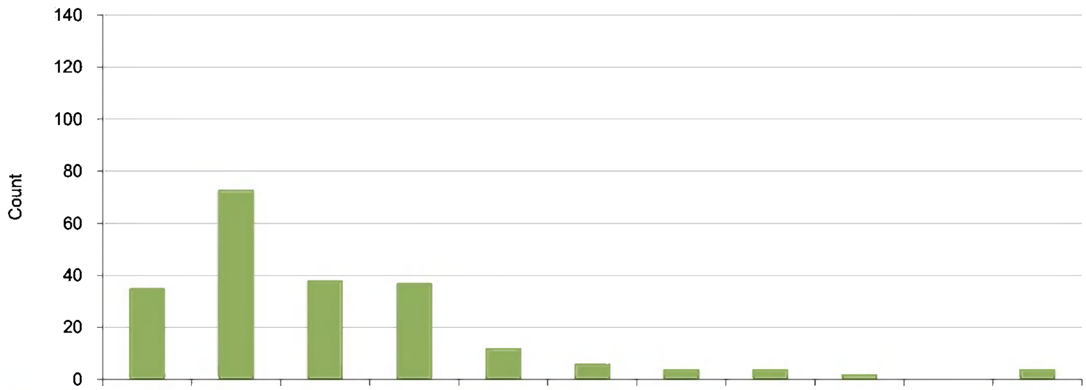
Monthly Benefit Amounts	Under $200	$200 -399	$400 -599	$600 -799	$800 -999	$1,000 -1,199	$1,200 -1,399	$1,400 -1,599	$1,600 -1,799	$1,800 -1,999	$2,000 & Over	Total
Count	127	100	39	32	21	9	5	7	8	1	11	360

Retired Participant Historical Information

Plan Year	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2004	259	$1,109,556	$357
2005	273	1,267,812	387
2006	270	1,286,280	397
2007	272	1,331,712	408
2008	276	1,347,984	407
2009	279	1,386,072	404
2010	284	1,434,768	421
2011	311	1,589,832	426
2012	328	1,700,352	432
2013	326	1,693,896	433
2014	342	1,773,741	432
2015	353	1,846,054	436
2016	352	1,866,519	442
2017	356	1,973,040	462
2018	360	2,018,086	467

D. Vested Terminated Participant Statistics

Current Distribution of Vested Terminated Participants by Monthly Benefit Amount



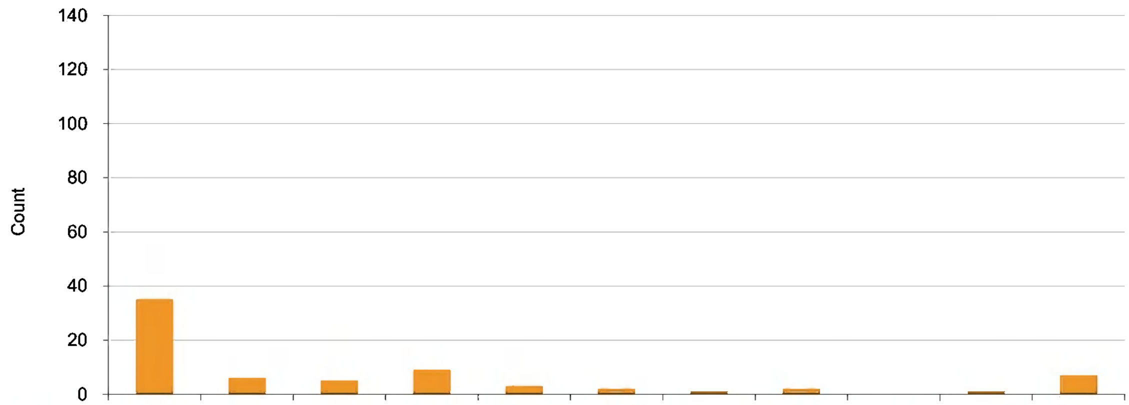
Monthly Benefit Amounts	Under $200	$200 -399	$400 -599	$600 -799	$800 -999	$1,000 -1,199	$1,200 -1,399	$1,400 -1,599	$1,600 -1,799	$1,800 -1,999	$2,000 & Over	Total
Count	35	73	38	37	12	6	4	4	2	0	4	215

Vested Terminated Participant Historical Information

Plan Year	Number of Vested Terminated	Total Annual Benefits	Average Monthly Benefits
2004	425	$2,468,400	$484
2005	418	2,437,776	486
2006	443	2,588,892	487
2007	438	2,444,040	465
2008	427	2,351,916	459
2009	403	2,350,296	486
2010	395	2,289,420	483
2011	371	2,199,288	494
2012	339	2,054,340	505
2013	310	1,923,240	517
2014	289	1,799,195	519
2015	269	1,773,752	549
2016	254	1,650,977	542
2017	240	1,520,340	528
2018	215	1,391,960	540

E. Active Participant Statistics

Current Distribution of Active Participants by Accrued Monthly Benefit Amount



Monthly Benefit Amounts	Under $200	$200 -399	$400 -599	$600 -799	$800 -999	$1,000 -1,199	$1,200 -1,399	$1,400 -1,599	$1,600 -1,799	$1,800 -1,999	$2,000 & Over	Total
Count	35	6	5	9	3	2	1	2	0	1	7	71

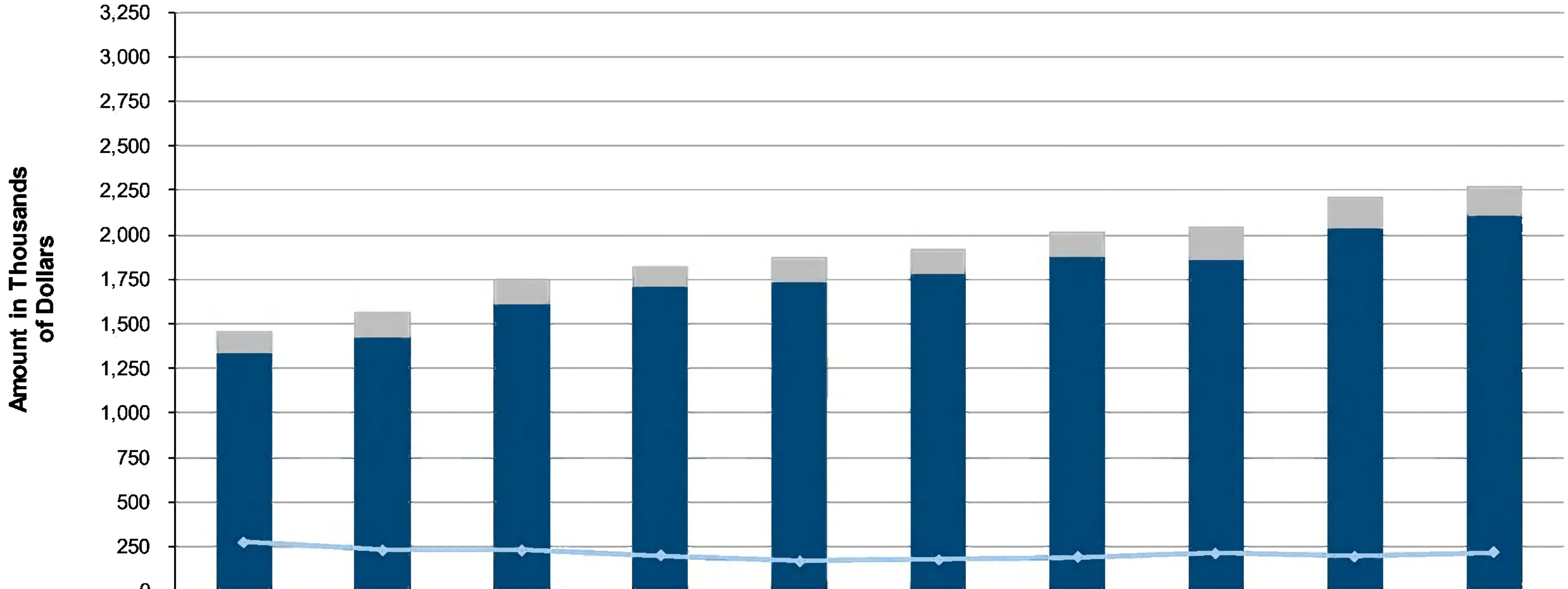
Active Participant Historical Information

Plan Year	Number of Actives	Average Age	Average Years of Service
2004	79	46	14.2
2005	72	45	14.2
2006	97	45	9.9
2007	104	45	10.6
2008	108	46	10.9
2009	107	46	12.6
2010	86	47	15.5
2011	74	48	16.3
2012	67	47	14.6
2013	62	48	15.5
2014	62	49	15.5
2015	63	47	13.5
2016	68	48	13.4
2017	68	48	13.4
2018	71	48	12.2

F. Historical Net Cash Flow

The following chart shows the relationship between contributions, operating expenses, and benefit payments for the past 10 plan years. Net cash flow is equal to contributions minus operating expenses and benefit payments.

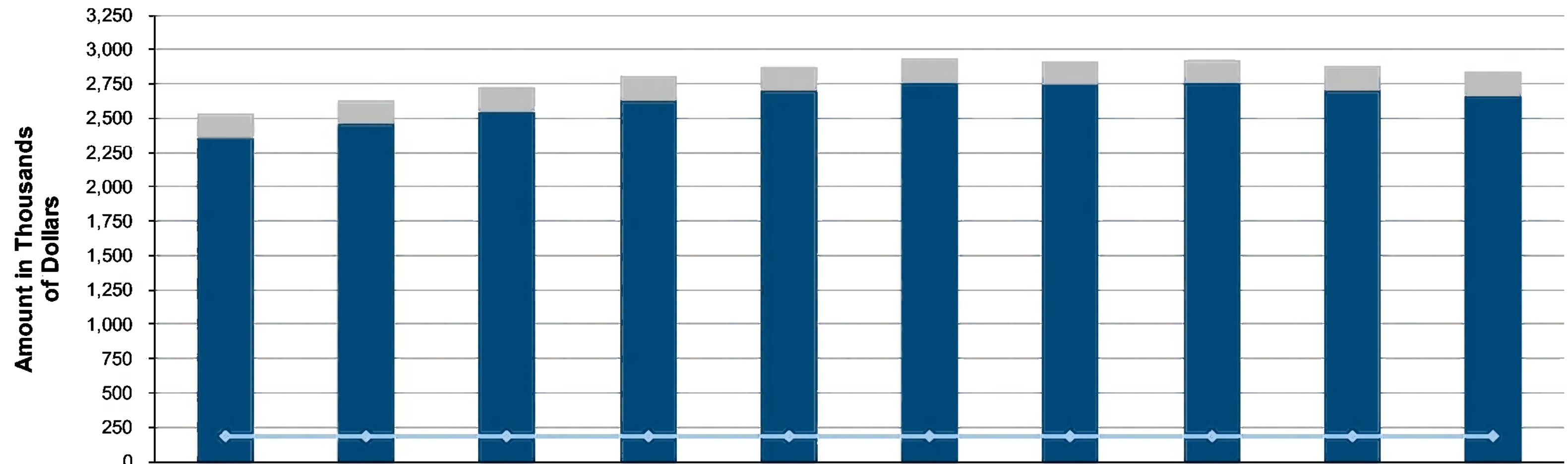
The amounts shown are based on the Auditor's Report for 2009-2018.



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Operating Expenses	123.4	142.1	129.1	116.1	139.5	145.8	137.4	187.3	183.3	168.7
Benefit Payments	1,336.6	1,426.1	1,614.6	1,704.7	1,733.8	1,778.7	1,877.6	1,856.7	2,032.9	2,104.2
Contributions	274.6	231.9	228.3	198.4	170.4	178.6	191.6	211.0	195.9	216.4
Net Cashflow	(1,185.4)	(1,336.3)	(1,515.4)	(1,622.4)	(1,702.9)	(1,745.9)	(1,823.4)	(1,833.0)	(2,020.3)	(2,056.5)

G. Projected Net Cash Flow

The following chart shows the relationship between contributions (1), operating expenses (2), and benefit payments (3) on a projected basis for 10 plan years. Net cash flow is equal to contributions minus operating expenses and benefit payments.



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Operating Expenses	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Benefit Payments	2,359.3	2,456.6	2,544.8	2,629.8	2,698.8	2,757.8	2,741.4	2,752.0	2,706.6	2,662.7
Contributions	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0	186.0
Net Cash Flow	(2,348.3)	(2,445.6)	(2,533.8)	(2,618.8)	(2,687.8)	(2,746.8)	(2,730.4)	(2,741.0)	(2,695.6)	(2,651.7)

(1) The contribution assumption used in the valuation is projected forward with no inflation.
(2) The operating expense assumption used in the valuation is projected forward with no inflation.
(3) Benefit payments are projected based on the actuarial valuation calculations and assume no 13th check.

Appendix A

Summary of Actuarial Assumptions

Investment Return (Interest)

Funding: 5.25% per year (adopted March 1, 2017). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

Current Liability: 2.98% per year (adopted March 1, 2018), based on 105% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $175,000 (adopted March 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
60	Male	23.6	24.4	25.3	26.2	27.1
65	Male	19.3	20.1	20.9	21.8	22.6

Withdrawal – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Age	Withdrawal	Retirement	Disability
20	16.96%	0.00%	0.07%
25	16.95	0.00	0.08
30	13.88	0.00	0.08
35	11.47	0.00	0.10
40	9.70	0.00	0.12
45	7.81	0.00	0.16
50	6.00	0.00	0.24
55	4.21	5.00	0.00
56	3.84	5.00	0.00
57	3.44	5.00	0.00
58	3.03	5.00	0.00
59	2.56	5.00	0.00
60	2.06	10.00	0.00
61	1.54	15.00	0.00
62	0.97	30.00	0.00
63	0.37	25.00	0.00
64	0.00	25.00	0.00
65	--	100.00	--

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1500	0.6964	0.1045	6.3721
62	0.3000	0.5919	0.1776	11.0101
63	0.2500	0.4144	0.1036	6.5262
64	0.2500	0.3108	0.0777	4.9723
65	1.0000	0.2331	0.2331	15.1500
			Weighted Average Retirement Age:	61.5447
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Disabled Lives: Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below.

- Expected annual hours = 120,000.
- The average hourly contribution rate for current active participants is $1.55.
- The resulting expected annual contribution is $186,000 (adopted March 1, 2017).

Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

Changes in Actuarial Assumptions Since Prior Valuation

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

Plan Identification

EIN: 91-6134143
Plan Number: 001
Plan Year: March 1 to February 28
Effective Date: February 17, 1968

Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

Participation

400 Hours of Service in a Plan Year.

Normal Retirement Benefits

Benefits: A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: $1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

Date of Contribution	Accrual Rate ($)
Prior to March 1, 1971	$4.00/month per year of credited service

- Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
March 1, 1971 to February 28, 1994	6.30%
March 1, 1994 to February 28, 2002	6.00%
March 1, 2002 to February 28, 2003	5.00%
March 1, 2003 to February 28, 2009	3.10%
March 1, 2009 to February 28, 2010	1.40%
March 1, 2010 and later	1.00%

Eligibility: Normal Retirement Age is age 65 with five years of Credited Service.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Eligibility: Age 55 with five years of Credited Service.

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

Disability Benefits

Benefits: 35% of the normal retirement benefit (based on contributions to date).

Eligibility: Under age 55 with six months of total and permanent disability and five years of Credited Service.

Death Benefits

Preretirement Survivor Annuity

Benefits: A 50% Joint and Survivor Annuity based on the early retirement benefit.

Eligibility: Five years of Credited Service.

Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

Effective Date	Description
March 1, 1996	One-time thirteenth check for retirees.
March 1, 1997	One-time thirteenth check for retirees.
March 1, 1998	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.
March 1, 1999	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.

Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Glossary

The following definitions are from a glossary adopted by the Actuarial Standards Board. In some cases, the definitions have been modified for specific applicability to the Millmen's Retirement Plan of Washington. Defined terms are capitalized throughout this Appendix.

Actuarial Assumptions

Assumptions as to the occurrence of future events affecting pension costs, such as: mortality, withdrawal, disablement and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; and other relevant items.

Actuarial Cost Method

A procedure for determining the Actuarial Present Value of pension plan benefits and expenses and for developing an actuarially equivalent allocation of this value to time periods, usually in the form of a Normal Cost and an Actuarial Accrued Liability.

Actuarial Accrued Liability

That portion, as determined by a particular Actuarial Cost Method, of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Normal Costs.

Actuarial Present Value

The value of an amount or series of amounts payable or receivable at various times, determined as of a given date by the application of a particular set of Actuarial Assumptions.

Actuarial Valuation

The determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets, and related Actuarial Present Values for a pension plan.

Actuarial Value of Assets

The value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purpose of an Actuarial Valuation.

Actuarially Equivalent

Of equal Actuarial Present Value, determined as of a given date with each value based on the same set of Actuarial Assumptions.

Amortization Payment

That portion of the pension plan contribution that is designed to pay interest on and to amortize the Unfunded Actuarial Accrued Liability.

Experience Gain (Loss)

A measure of the difference between actual experience and that expected based upon a set of Actuarial Assumptions, during the period between two Actuarial Valuation dates, as determined in accordance with a particular Actuarial Cost Method.

Funding Reserve (Shortfall)

The amount by which the Market Value of Assets exceeds the Present Value of Accrued Benefits may be referred to as the Funding Reserve. If the Market Value of Assets is smaller it may be referred to as the Shortfall.

Normal Cost

That portion of the Actuarial Present Value of pension plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Present Value of Accrued Benefits

The expected discounted value of projected benefits corresponding to benefits accrued as of the valuation date.

Present Value of Future Benefits

The expected discounted value of projected benefits corresponding to both the accrued benefits and the unaccrued benefits.

Projected Benefits

Those pension plan benefit amounts which are expected to be paid at various future times to current participants under a particular set of Actuarial Assumptions, taking into account such items as the effect of advancement in age and past and anticipated future compensation and service credits.

Traditional Unit Credit Actuarial Cost Method

A method under which the Actuarial Accrued Liability is equal to the present value of benefits for service accrued to the valuation date. The Normal Cost is equal to the Actuarial Present Value of benefits allocated to a valuation year.

Unaccrued Benefits

Projected Benefits that have not yet been earned as of the valuation date.

Unfunded Actuarial Accrued Liability

The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Appendix E

Exhibits

The exhibits in this section provide detail of the actuarial calculations on which this report is based. The calculations are based on final audited financial statements, which were issued on November 20, 2018.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of February 28, 2018 is shown below.

Assets:	
Investments:	
Short term funds	$ 43,051
Limited partnership	2,571,736
Pooled funds	3,863,229
Mutual funds	26,135,666
Total investments	32,613,682
Receivables:	
Employer contributions	24,122
Total receivables	24,122
Cash:	
Checking	156,286
Total assets	32,794,090
Liabilities:	
Accrued expenses	15,955
Net assets available for benefits	$ 32,778,135

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from February 28, 2017 to February 28, 2018 is shown below.

Additions:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	$	1,776,026
Interest and dividends		790,712
		2,566,738
Less investment expenses:		
Investment monitoring fees		23,500
Bank agency fees		23,267
		46,767
Net investment income		2,519,971
Employer contributions		216,427
Total additions		2,736,398
Deductions:		
Benefits paid directly to participants		2,104,232
Administrative expenses:		
Administrative fee		39,000
Actuarial fees		52,643
Audit fees		667
Consulting fees		9,000
Legal and collection fees		13,882
Fiduciary insurance		20,133
PBGC premium		18,748
Supplies and printing expense		8,318
Postage		1,996
Trustee and meeting expenses		2,417
Total administrative expenses		168,724
Total deductions		2,272,956
Net increase:		463,442
Net assets available for benefits:		
Beginning of year		32,314,693
End of year	$	32,778,135

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of March 1, 2018 is determined below.

DETERMINATION OF RECOGNIZED INVESTMENT GAINS AND LOSSES
FIVE-YEAR SMOOTHING

1.	**EXPECTED INVESTMENT RETURN 2017 - 2018**		$	1,643,228
2.	**ACTUAL INVESTMENT RETURN 2017 - 2018**		$	2,519,971
3.	**GAINS/(LOSSES) 2017 - 2018 (ACTUAL- EXPECTED)**		$	876,743
4.	**GAINS/(LOSSES) 2016 - 2017**		$	2,216,739
5.	**GAINS/(LOSSES) 2015 - 2016**		$	(3,429,523)
6.	**GAINS/(LOSSES) 2014 - 2015**		$	(93,518)
7.	**GAINS/(LOSSES) 2013 - 2014**		$	(186,586)
8.	**GAINS/(LOSSES) RECOGNIZED AT 3/1/2018*** 1/5 (3)+1/5 (4)+1/5 (5)+1/5 (6)+1/5 (7)		$	(123,231)

DETERMINATION OF ACTUARIAL ASSETS

ACTUARIAL VALUE OF ASSETS 3/1/2017 BEFORE CORRIDOR		$	32,673,741
Net Cash Flow during Year	(2,056,529)		
Expected Investment Return	1,643,228		
Recognized Investment Gains/(Losses)	(123,231)	$	(536,532)
ACTUARIAL VALUE OF ASSETS 3/1/2018 BEFORE CORRIDOR**		$	32,137,209
ACTUARIAL VALUE OF ASSETS 3/1/2018 AFTER CORRIDOR**		$	32,137,209
Unrecognized Gain/(Loss)		$	640,926
MARKET VALUE OF ASSETS 3/1/2018 (Actuarial Value Before Corridor + Unrecognized Gain/(Loss))		$	32,778,135

* *Includes rounding adjustment.*

** *Actuarial value must be between 80% and 120% of market value. As of March 1, 2018, the initial actuarial value of assets falls within this required corridor.*

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending February 28, 2018 is determined below.

1.	Outstanding balances as of March 1, 2017	
	a. Amortization charges	$8,464,154
	b. Amortization credits	2,849,573
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of March 1, 2017	0
	b. Normal Cost as of March 1, 2017	288,147
	c. Amortization charges as of March 1, 2017	1,474,441
	d. Interest on (a), (b), and (c) to end of plan year	92,536
	e. Total	1,855,124
3.	Credits to Funding Standard Account	
	a. Credit Balance as of March 1, 2017	1,555,393
	b. Employer contributions for plan year	216,427
	c. Amortization credits as of March 1, 2017	505,864
	d. Interest on (a), (b), and (c) to end of plan year	113,809
	e. Full funding credit	0
	f. Total	2,391,493
4.	Credit Balance / (funding deficiency) as of February 28, 2018	536,369

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of March 1, 2018 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	1	-	-	-	-	-	-	-	-	1
25–29	2	3	-	-	-	-	-	-	-	-	5
30–34	-	2	4	2	1	-	-	-	-	-	9
35–39	2	5	-	-	2	1	-	-	-	-	10
40–44	-	2	-	3	-	-	-	-	-	-	5
45–49	-	3	1	-	-	1	-	1	-	-	6
50–54	1	3	-	1	1	1	-	-	-	-	7
55–59	-	4	2	2	1	1	-	1	4	-	15
60–64	-	1	4	-	1	1	-	-	1	3	11
65–69	-	-	-	1	-	-	-	1	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Total	5	24	11	9	6	5	-	3	5	3	71

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of March 1, 2018 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$4,241,981
b. Termination	335,868
c. Death	40,525
d. Disability	8,852
e. Total	4,627,226
2. Present value of inactive participant benefits	
a. Retired participants	17,099,230
b. Terminated vested participants	11,949,039
c. Beneficiaries	2,321,803
d. Disabled participants	1,294,125
e. Total	32,664,197
3. Total plan requirements [(1e) + (2e)]	37,291,423
Plan Resources	
4. Actuarial Value of Assets	$32,137,209
5. Unfunded Actuarial Accrued Liability	4,462,520
6. Present value of future Normal Costs	691,694
7. Total plan resources	37,291,423

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of March 1, 2018 is determined below.

1.	Present value of active participant benefits	
	a. Retirement	$90,507
	b. Termination	16,590
	c. Death	957
	d. Disability	411
	e. Total	108,465
2.	Beginning of year loading for administrative expenses	170,580
3.	Total [(1e) + (2)]	279,045

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of March 1, 2017 and March 1, 2018 is determined below.

	3/1/2017	3/1/2018
1. Present value of benefits		
a. Active participants	$5,108,995	$4,627,226
b. Retired participants	16,463,452	17,099,230
c. Terminated vested participants	12,299,225	11,949,039
d. Beneficiaries	2,385,142	2,321,803
e. Disabled participants	1,208,298	1,294,125
f. Total	37,465,112	37,291,423
2. Present value of future Normal Costs	732,183	691,694
3. Actuarial Accrued Liability [(1f) - (2)]	36,732,929	36,599,729
4. Actuarial Value of Assets	32,673,741	32,137,209
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	4,059,188	4,462,520

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending February 28, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of March 1, 2017	$4,059,188
2. Normal Cost as of March 1, 2017	288,147
3. Interest on (1) and (2) to end of plan year	228,235
4. Subtotal [(1) + (2) + (3)]	4,575,570
5. Employer contributions for plan year	216,427
6. Interest on (5) to end of plan year	5,593
7. Subtotal [(5) + (6)]	222,020
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of March 1, 2018 [(4) - (7) + (8d)]	4,353,550
10. Actual unfunded Actuarial Accrued Liability as of March 1, 2018	4,462,520
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	108,970
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	108,970

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning March 1, 2018 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of March 1, 2018	$0
	b. Normal Cost	279,045
	c. Amortization charges (on $7,465,643)	879,114
	d. Interest on (a), (b), and (c) to end of plan year	60,803
	e. Additional funding charge	0
	f. Total	1,218,962
2.	Credits for plan year	
	a. Amortization credits (on $2,466,754)	505,862
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	26,558
	d. Total	532,420
3.	Current Annual Cost for plan year [(1f) - (2d)]	686,542
4.	Full funding credit for plan year	
	a. Full funding limitation	11,786,529
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of March 1, 2018	536,369
	b. Interest on (a) to end of plan year	28,159
	c. Total	564,528
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	122,014

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning March 1, 2018 are determined below.

1. Charges as of March 1, 2018

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2002	Change in assumptions	$3,773	14	$38,684
b.	March 1, 2003	Change in assumptions	57,279	15	615,310
c.	March 1, 2004	Change in assumptions	22,426	16	251,321
d.	March 1, 2006	Actuarial loss	6,702	3	19,121
e.	March 1, 2006	Change in assumptions	3,955	18	47,717
f.	March 1, 2008	Actuarial loss	5,172	5	23,404
g.	March 1, 2009	Actuarial loss	275,116	6	1,458,035
h.	March 1, 2015	Change in assumptions	142,587	12	1,311,579
i.	March 1, 2016	Actuarial loss	33,866	13	329,840
j.	March 1, 2017	Actuarial loss	68,936	14	706,856
k.	March 1, 2017	Change in assumptions	249,158	14	2,554,806
l.	March 1, 2018	Actuarial loss	10,144	15	108,970
m.	Total		879,114		7,465,643

2. Credits as of March 1, 2018

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2007	Actuarial gain	$1,235	4	$4,582
b.	March 1, 2009	Change in assumptions	58,870	6	311,997
c.	March 1, 2009	Change in cost method	221,351	1	221,351
d.	March 1, 2010	Actuarial gain	60,189	7	363,262
e.	March 1, 2011	Actuarial gain	1,279	8	8,615
f.	March 1, 2012	Actuarial gain	460	9	3,405
g.	March 1, 2013	Actuarial gain	12,725	10	102,170
h.	March 1, 2014	Actuarial gain	4,186	11	36,118
i.	March 1, 2015	Actuarial gain	4,629	12	42,581
j.	March 1, 2016	Change in assumptions	9,064	13	88,275
k.	March 1, 2016	Plan amendment	131,874	13	1,284,398
l.	Total		505,862		2,466,754

3.	Net outstanding balance [(1m) - (2l)]	4,998,889
4.	Credit Balance as of March 1, 2018	536,369
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	4,462,520
7.	Unfunded Actuarial Accrued Liability as of March 1, 2018, minimum $0	4,462,520

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of March 1, 2018 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	71	$5,584,149	$5,656,675
	b. Terminated vested participants	247	16,815,520	16,868,895
	c. Retirees, beneficiaries, and disabled participants	360	26,039,731	26,039,731
	d. Total	678	48,439,400	48,565,301
2.	Expected increase in Current Liability for benefit accruals during year			342,792
3.	Expected distributions during year			2,365,032
4.	Market Value of Assets			32,778,135
5.	Current Liability funded percentage [(4) ÷ (1d)]			67.49%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending February 28, 2019 and the tax year ending February 28, 2019 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1. ERISA Actuarial Accrued Liability	5.25%		
a. Actuarial Accrued Liability	[$36,599,729]	$38,521,215	$38,521,215
b. Normal Cost	[$279,045]	293,695	293,695
c. Expected distributions	[2,470,357]	$2,600,051	$2,600,051
d. Subtotal [(a) + (b) - (c)]		36,214,859	36,214,859
2. Current Liability	2.98%		
a. Current Liability	[$48,565,301]	$50,012,547	$50,012,547
b. Normal Cost	[342,792]	353,007	353,007
c. Expected distributions	[2,501,142]	2,575,676	2,575,676
d. Subtotal [(a) + (b) - (c)]		47,789,878	47,789,878
3. Adjusted Plan Assets	5.25%		
a. Actuarial Value of Assets	[$32,137,209]	$33,824,412	$33,824,412
b. Market value of Assets	[32,778,135]	34,498,987	34,498,987
c. Credit Balance	[536,369]	564,528	n/a
d. Undeducted employer contributions	[0]	n/a	0
e. Expected distributions	[2,470,357]	$2,600,051	$2,600,051
f. ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		30,659,833	31,224,361
g. Current Liability assets [(a) – (d) – (e)]		31,224,361	31,224,361
4. Full Funding Limitation			
a. ERISA [max{(1d) – (3f), $0}]		5,555,026	4,990,498
b. Current Liability [max{90% x (2d) – (3g), $0}]		11,786,529	11,786,529
c. Full Funding Limitation [max{(a), (b)}]		11,786,529	11,786,529

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning March 1, 2018 is determined below.

1.	Minimum Required Contribution for plan year beginning March 1, 2018	$122,014
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	279,045
	b. Amortization payment on 10-year limitation bases	555,776
	c. Interest to earlier of tax year end or plan year end	43,828
	d. Total	878,649
3.	Full funding limitation for tax year	11,786,529
4.	Unfunded 140% of Current Liability as of February 28, 2019	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	47,789,878
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	31,224,361
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	35,681,468
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	35,681,468

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of February 28, 2018 are determined below.

1.	10-year limitation bases			
	Date Established	Amortization Amount	Remaining Years	Outstanding Balance
	a. March 1, 2018	$555,776	10	$4,462,520
	b. Total	555,776		4,462,520
2.	Net outstanding balance			4,462,520
3.	Undeducted employer contributions			0
4.	Balance test [(2) - (3)]			4,462,520
5.	Unfunded Actuarial Accrued Liability as of February 28, 2018			4,462,520

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 1, 2017 and March 1, 2018 is shown below.

	3/1/2017	3/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$4,273,942	$3,887,619
b. Retired participants	16,463,452	17,099,230
c. Terminated vested participants	12,279,026	11,917,020
d. Beneficiaries	2,385,142	2,321,803
e. Disabled participants	1,208,298	1,294,125
f. Total	36,609,860	36,519,797
2. Present Value of non-vested Accumulated Plan Benefits	123,069	79,932
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	36,732,929	36,599,729
4. Market Value of Assets	32,314,693	32,778,135
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	88.27%	89.75%
b. All benefits [(4) ÷ (3)]	87.97%	89.56%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 1, 2017 to March 1, 2018 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of March 1, 2017	$36,732,929
2.	Changes	
	a. Reduction in discount period	1,873,949
	b. Benefits accumulated	123,739
	c. Actuarial (gain) / loss	(26,656)
	d. Benefit payments	(2,104,232)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(133,200)
3.	Present Value of all Accumulated Plan Benefits as of March 1, 2018 [(1) + (2f)]	36,599,729

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of February 28, 2017 and February 28, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	2/28/2017	2/28/2018
1. Present Value of Vested Benefits		
a. Active participants	$4,273,942	$3,887,619
b. Retired participants	16,463,452	17,099,230
c. Terminated vested participants	12,279,026	11,917,020
d. Beneficiaries	2,385,142	2,321,803
e. Disabled participants	1,208,298	1,294,125
f. Total vested benefits	36,609,860	36,519,797
2. Additional vested benefit liability for unamortized benefit reductions	1,102,552	1,047,264
3. Total vested benefit liability	37,712,412	37,567,061
4. Market Value of Assets	32,314,693	32,778,135
5. Funded ratio [(4) ÷ (3)]	85.69%	87.25%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$5,397,719	$4,788,926

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April 10, 2020

Board of Trustees
Millmen's Retirement Plan of Washington

Re: March 1, 2019 Actuarial Valuation

Dear Trustees:

Enclosed is the 2019 Actuarial Valuation for the Millmen's Retirement Plan of Washington. Materials presented at the December 2019 and March 2020 trust meetings relied on preliminary valuation results. The final results are essentially identical to the earlier materials.

If you have any questions, please call.

Sincerely,

Rex Barker, FSA, EA, MAAA
Consulting Actuary

REB

Enclosure

cc: Mike Korpi (w/ Enclosure)
Ryan Stephens (w/ Enclosure)
Ryan Sullivan (w/ Enclosure)
Mark Olleman

Millmen's Retirement Plan of Washington

March 1, 2019 Actuarial Valuation

Prepared by:

Mark C. Olleman

FSA, EA, MAAA

Rex E. Barker

FSA, EA, MAAA

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Issued April 10, 2020

March 1, 2019 Actuarial Valuation of the Millmen's Retirement Plan of Washington

The 2019 actuarial valuation of the Millmen's Retirement Plan of Washington (the "Plan") has been completed in accordance with our understanding of IRS minimum funding requirements as amended by the Pension Protection Act of 2006 (PPA), reflecting all regulations and guidance issued to date. The results are contained in this report, including a summary of the underlying actuarial assumptions (Appendix A), a description of the principal plan provisions (Appendix B), and a summary of actuarial methods (Appendix C).

Purpose of the Valuation

In general, the annual actuarial valuation determines the current level of employer contributions which, considering prior funding, will accumulate assets sufficient to meet benefit payments when due under the terms of the Plan. More specifically, the valuation determines the minimum contribution for the current plan year required to support the Plan under the funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and the maximum deductible contribution for the current fiscal year. The valuation also includes:

- Operational information that is required either for inclusion in financial statements or in forms to be filed with regulatory governmental agencies.
- A review of plan experience for the plan year ending on February 28, 2019.
- An assessment of the relative funded position of the Plan through a comparison of plan assets and projected plan liabilities.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Trustees of the Plan, and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Third party recipients of Milliman's work product should engage their own qualified professionals for advice appropriate to their specific needs.

Reliance

In preparing the report, we relied, without audit, on information (some oral and some in writing) supplied by the Plan's administrator and auditor. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations under ERISA are for the purposes of determining the minimum required and maximum deductible funding amounts for an ongoing plan. Actuarial computations under FASB ASC Topic 960 are to fulfill plan financial accounting requirements. The calculations in this report are based on our understanding of:

- ERISA and the related sections of the tax code.
- IRS minimum funding requirements as amended by subsequent legislation, including the Pension Protection Act of 2006, and reflecting all regulations and guidance issued to date.
- FASB ASC Topic 960.

Determinations for other purposes may be significantly different than the results in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurement.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used (other than those assumptions mandated directly by the Internal Revenue Code and its regulations) is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Mark C Olleman

Mark C. Olleman, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-05636

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

April 10, 2020
Date

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Appendices

Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	March 1, 2018	March 1, 2019
Assets		
Market Value of Assets (MVA)	$32,778,135	$31,216,125
Actuarial Value of Assets (AVA)	32,137,209	31,404,406
Return for Prior Plan Year		
Market Value of Assets	8.1%	1.6%
Actuarial Value of Assets	4.8%	4.3%
Funded Status		
Present Value of Accrued Benefits	$36,599,729	$36,433,149
Market Funded Percentage	90%	86%
Actuarial (Pension Protection Act) Funded Percentage	88%	86%
Withdrawal Liability		
Present Value of Vested Benefits for Withdrawal Liability	$37,567,061	$37,326,355
Market Value of Assets for Withdrawal Liability	(32,778,135)	(31,216,125)
Unfunded Present Value of Vested Benefits (UVB)	4,788,926	6,110,210
Credit Balance and Contribution Requirements		
Actuarial Accrued Liability	$36,599,729	$36,433,149
Actuarial Value of Assets	32,137,209	31,404,406
Unfunded Actuarial Accrued Liability	4,462,520	5,028,743
Credit Balance at End of Prior Plan Year	536,369	43,763
Normal Cost (including expenses)	279,045	252,779
Plan Year Contributions	161,601	Not Available
Maximum Deductible Contribution	35,681,468	34,381,731
Participant Data		
Active participants	71	39
Inactive participants with deferred benefits	215	219
Retired participants	293	300
Disabled participants	9	9
Beneficiaries	58	61
Total participants	646	628
Certification Status	Critical	Critical & Declining
Certification of Making Scheduled Progress	N/A	N/A

B. Purpose of This Report

This report has been prepared for the Millmen's Retirement Plan of Washington as of March 1, 2019 to:

- Review the experience for the plan year ending February 28, 2019, including the investment return on the Plan's assets and changes in the Plan's participant demographics that impact liabilities.
- Review the Plan's funded status.
- Calculate the Plan's funding requirements under ERISA for the plan year beginning March 1, 2019.
- Determine the Plan's unfunded vested benefit liability as of February 28, 2019 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Determine the actuarial present value of accumulated plan benefits as of February 28, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Provide operational information required for governmental agencies and other interested parties.

C. Changes to Plan Provisions

The valuation reflects the plan provisions in effect on March 1, 2019. There were no changes to the plan provisions since the March 1, 2018 valuation that impacted the Plan's liabilities.

See Appendix B for a detailed description of the plan provisions.

D. Changes to Actuarial Methods and Assumptions

Other than the assumptions mandated by the IRS, the following changes were made to the methods and assumptions for this valuation

- The expected hours and contributions were updated based on input from the board of trustees for the March 1, 2019 certification

Details on the assumptions and methods can be found in Appendix A and Appendix C of this report.

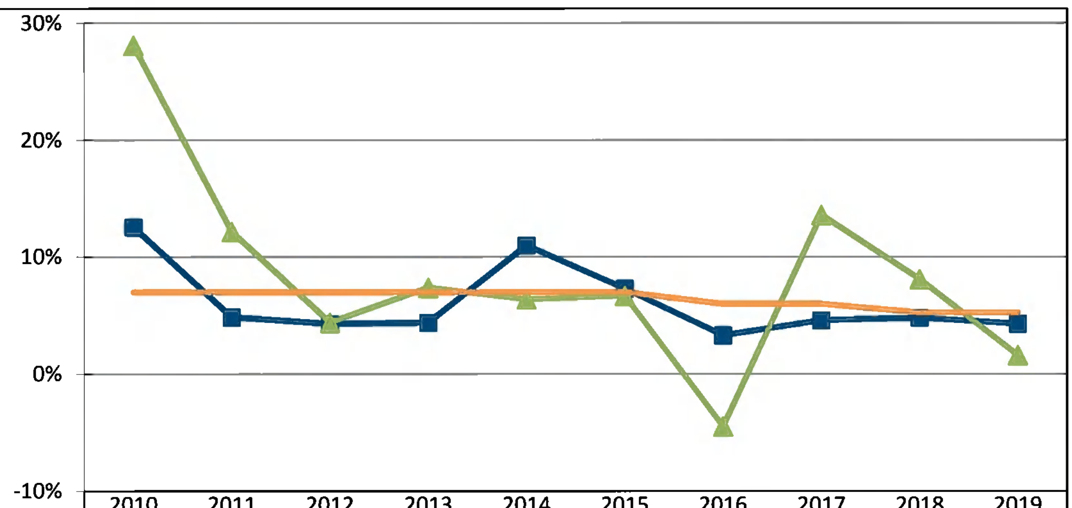
E. Plan Assets

The Plan's Market Value of Assets (MVA) is the net asset value available for benefits as shown on the Plan's financial statements. For funding calculations under ERISA, the Plan uses an asset-smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting asset value is called the Actuarial Value of Assets (AVA), and is used for determining the Pension Protection Act funded percentage and the minimum and maximum contributions under ERISA. The table below shows these values along with the Plan's rate of investment return, net of investment expenses, over the past five years.

March 1,	Prior Year Rate of Return		Market Value of Assets (in millions)	Actuarial Value of Assets (in millions)	Gain / (Loss) on Market Value (in millions)
	Market	Actuarial			
2015	6.7%	7.3%	$33.65	$33.96	$(0.09)
2016	(4.5)	3.3	30.36	33.21	(3.43)
2017	13.6	4.6	32.31	32.67	2.22
2018	8.1	4.8	32.78	32.14	0.88
2019	1.6	4.3	31.22	31.40	(1.14)

The Plan's investment return last year (on market value) of 1.6% was 3.6% less than anticipated by the actuarial assumption of 5.25%.

Over the past 10 years, the Plan's assets have averaged a 8.1% return on a market-value basis, net of investment expenses. The graph below shows the Plan's annual returns over this time period, compared to the Plan's investment return assumption. Returns on both the AVA and MVA are shown.

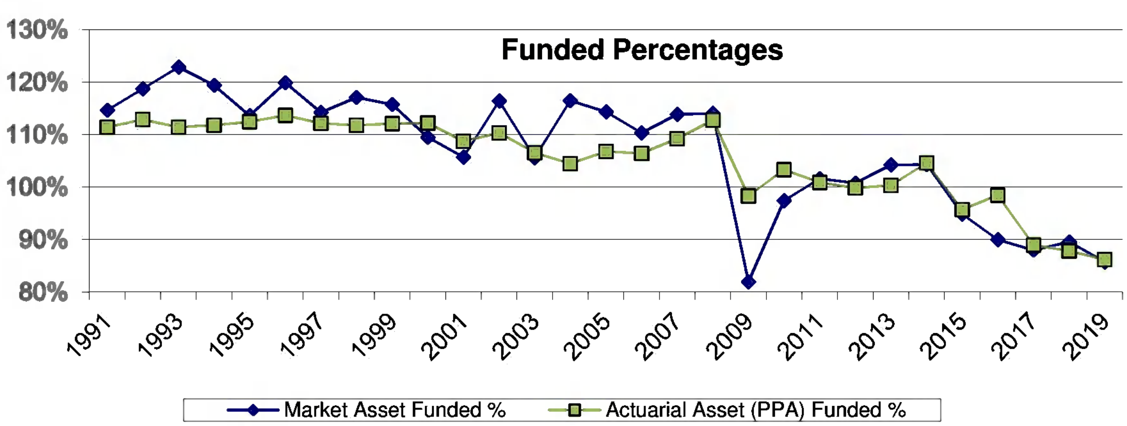


	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AVA	12.6%	4.9%	4.3%	4.4%	11.0%	7.3%	3.3%	4.6%	4.8%	4.3%
MVA	28.1%	12.2%	4.4%	7.4%	6.4%	6.7%	-4.5%	13.6%	8.1%	1.6%
Expected Return	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	6.0%	6.0%	5.25%	5.25%

F. Funded Status

An important indicator of the Plan's funded status is the ratio of the Plan's market value of assets to the Plan's liability for all benefits earned to date, called the present value of accrued benefits. For purposes of determining the Plan's zone status under the Pension Protection Act, the Plan's actuarial value of assets is compared to this liability measurement. The table below shows these measurements, along with the comparable figures for previous valuations.

March 1,	Prior Year Investment Return	Market Value of Assets (MVA)	Actuarial Value of Assets (AVA)	Present Value of Accrued Benefits	MVA Funding Reserve / (Shortfall)	MVA Funded Ratio	AVA Funding Reserve / (Shortfall)	AVA Funded Ratio
1991	12.26%	$14,532,482	$14,118,314	$12,675,388	$1,857,094	115%	$1,442,926	111%
1992	12.27	15,898,444	15,115,366	13,394,982	2,503,462	119	1,720,384	113
1993	14.73	17,700,186	16,054,803	14,409,564	3,290,622	123	1,645,239	111
1994	5.32	18,110,779	16,960,367	15,171,604	2,939,175	119	1,788,763	112
1995	2.45	17,972,492	17,794,830	15,825,756	2,146,736	114	1,969,074	112
1996	12.76	19,671,136	18,656,191	16,414,367	3,256,769	120	2,241,824	114
1997	4.08	19,850,061	19,491,034	17,384,431	2,465,630	114	2,106,603	112
1998	11.60	21,298,099	20,334,978	18,192,003	3,106,096	117	2,142,975	112
1999	8.26	22,167,087	21,473,455	19,155,738	3,011,349	116	2,317,717	112
2000	2.04	21,804,377	22,346,716	19,919,195	1,885,182	109	2,427,521	112
2001	5.29	22,287,179	22,922,835	21,088,180	1,198,999	106	1,834,655	109
2002	19.19	25,803,570	24,446,880	22,164,022	3,639,548	116	2,282,858	110
2003	0.48	25,058,689	25,286,233	23,736,054	1,322,635	106	1,550,179	107
2004	23.38	29,749,771	26,692,411	25,552,356	4,197,415	116	1,140,055	104
2005	5.64	30,186,506	28,179,928	26,398,736	3,787,770	114	1,781,192	107
2006	7.27	31,157,552	30,055,891	28,253,522	2,904,030	110	1,802,369	106
2007	9.67	32,960,400	31,615,414	28,954,670	4,005,730	114	2,660,744	109
2008	6.72	33,958,496	33,588,978	29,789,631	4,168,865	114	3,799,347	113
2009	-23.34	24,985,443	29,982,532	30,491,966	(5,506,523)	82	(509,434)	98
2010	28.09	30,480,054	32,325,220	31,300,635	(820,581)	97	1,024,585	103
2011	12.18	32,583,804	32,344,651	32,062,781	521,023	102	281,870	101
2012	4.40	32,359,224	32,072,083	32,124,326	234,898	101	(52,243)	100
2013	7.39	32,986,008	31,743,229	31,646,602	1,339,406	104	96,627	100
2014	6.42	33,302,496	33,401,265	31,934,488	1,368,008	104	1,466,777	105
2015	6.72	33,654,064	33,957,033	35,480,618	(1,826,554)	95	(1,523,585)	96
2016	-4.47	30,356,550	33,206,293	33,741,772	(3,385,222)	90	(535,479)	98
2017	13.56	32,314,693	32,673,741	36,732,929	(4,418,236)	88	(4,059,188)	89
2018	8.05	32,778,135	32,137,209	36,599,729	(3,821,594)	90	(4,462,520)	88
2019	1.65	31,216,125	31,404,406	36,433,149	(5,217,024)	86	(5,028,743)	86



The **annual funding notice** to participants must be distributed within 120 days of the end of the plan year (June 28, 2020) and will include the AVA funded ratio for 2017, 2018, and 2019, as shown above.

G. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the unfunded actuarial accrued liability on a market-value-of-assets basis during the prior plan year.

Prior Year Changes in the Funding Reserve/(Shortfall) (all values in millions)		
March 1, 2018 Funding Reserve/(Shortfall)		$(3.82)
Interest on Reserve/(Shortfall)	(0.20)	
Expenses with Interest	(0.15)	
Contributions with Interest	0.17	
Value of Benefit Accruals with Interest	(0.10)	
Expected Change in the Reserve/(Shortfall)		(0.28)
Asset Gain/(Loss)	(1.14)	
Liability Gain/(Loss)	0.02	
Combined Impact of Gains, Losses, and Changes		(1.12)
March 1, 2019 Funding Reserve/(Shortfall)		$(5.22)

The funding shortfall was expected to increase by $280,000 due to benefit accruals, expenses, and interest on the beginning of year funding shortfall being more than the value of contributions. In addition, the net impact of earning 3.6% less than the actuarial assumption of 5.25%, slightly offset by the small experience gain on liabilities, increased the shortfall by another $1.12 million. In total, the Plan now has a funding shortfall of $5.22 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's unfunded actuarial accrued liability on a market-value-of-assets basis is projected to change in the next year.

Projected Changes in the Funding Reserve/(Shortfall) (all values in millions)		
March 1, 2019 Funding Reserve/(Shortfall)		$(5.22)
Interest on Reserve/(Shortfall)	(0.27)	
Expenses with Interest	(0.18)	
Contributions with Interest	0.14	
Value of Benefit Accruals with Interest	(0.09)	
Expected Change in the Reserve/(Shortfall)		(0.40)
Projected March 1, 2020 Funding Reserve/(Shortfall)		$(5.62)

The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the interest on the funding shortfall plus the cost of benefit accruals and expenses are expected to exceed the contributions expected to come into the Plan during the coming year.

H. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all vested benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers February 28, 2019 and the preceding five plan year ends.

February 28,	Vested Benefit Liability	Market Assets for Withdrawal Liability	Unfunded Vested Benefit Liability
2014	$31,495,172	$33,302,496	$0
2015	35,001,545	33,654,064	1,347,481
2016	34,754,287	30,356,550	4,397,737
2017	37,712,412	32,314,693	5,397,719
2018	37,567,061	32,778,135	4,788,926
2019	37,326,335	31,216,125	6,110,210

Starting with February 29, 2016, the vested benefit liability includes the unamortized portion of vested benefit reductions due to the rehabilitation plan.

I. Zone Status

The following table shows the Plan's zone status that was reported in the actuarial certification for the current and preceding years.

Year	Zone Status	Scheduled Progress
2010	Green	N/A
2011	Green	N/A
2012	Green	N/A
2013	Green	N/A
2014	Green	N/A
2015	Critical	N/A
2016	Critical	N/A
2017	Critical	N/A
2018	Critical	N/A
2019	Critical & Declining	N/A

As shown above, the Plan is critical and declining for the plan year beginning March 1, 2019. The scheduled progress certification is not applicable for plans intended to forestall insolvency. Please see our separate certification letters for more detail.

J. Contributions for the 2019 Plan Year

Minimum Required Contribution and Credit Balance

The Plan's minimum required contribution, prior to the application of the credit balance, consists of two components:

- Gross normal cost, which consists of the cost of benefits allocated to the next plan year and administrative expenses expected to be paid in the next plan year (see Exhibit 7 for details).
- Amortization payment to pay for past liabilities (see Exhibit 10 for details).

If contributions do not meet these costs, the Plan's credit balance, which was built up through contributions in excess of the minimum required contributions in past years, may be used to offset the costs.

The contribution of $161,601, for the plan year ended February 28, 2019, satisfied ERISA minimum funding standards and is allowable in full by the IRS as a tax deduction.

However, the expected $131,000 contribution for 2019-20 is not expected to satisfy the minimum required contribution of $865,796 for the plan year ending February 29, 2020.

K. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

L. Summary

Investment Gain: During 2018-19, the Plan experienced an investment loss of $1.1 million, as the actual investment return of 1.65% was 3.60% below the 5.25% investment return assumption.

Experience Gain: Demographic experience resulted in a very small liability decrease of $20,000.

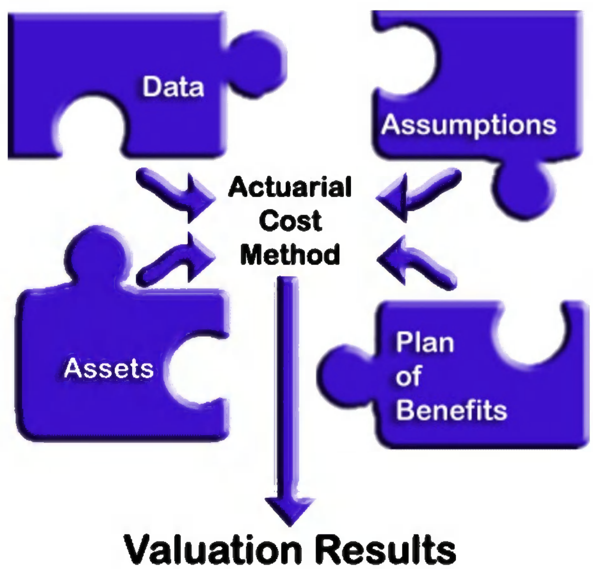
Volatility: The Plan is mature and its funding is greatly impacted by asset return experience. The Plan's annual contributions are approximately 0.4% of assets. Expected investment income from the Plan's asset base is significantly greater than anticipated contributions; therefore, the funding condition of this Plan is particularly sensitive to investment returns.

Projected Insolvency: The Plan is projected to become insolvent by the end of the 2037-2038 Plan Year based on our March 1, 2019 actuarial certification.

Actuarial Valuation Process

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

The value of earned and unearned benefits

TO

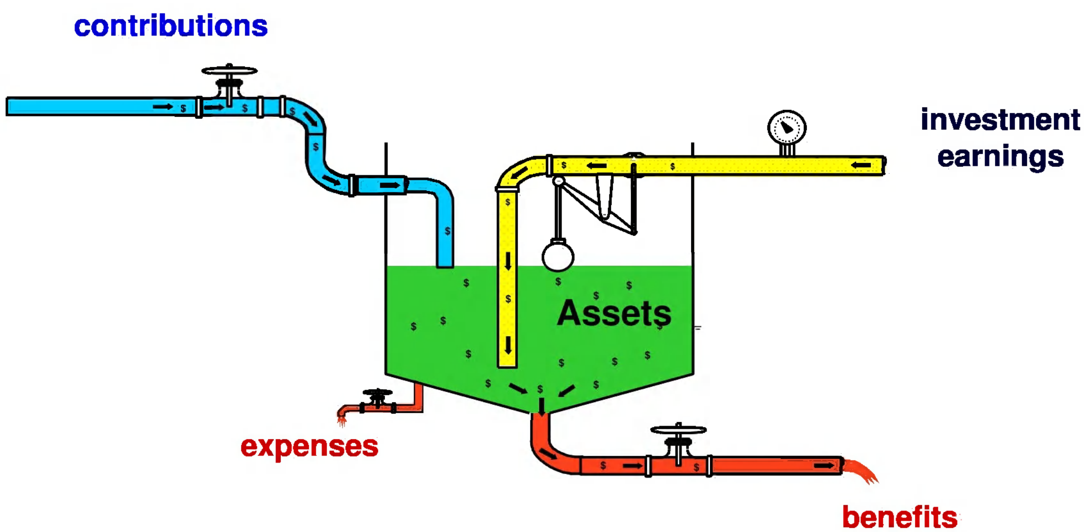
The Plan's Resources:

Current Trust assets, future contributions, and anticipated investment returns

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. These are used to determine the value of the Plan's liability. We then determine the value of the Plan's resources based on the current asset information and the actuarial assumptions. The rest of this section briefly describes how we make the projections of future benefit payments and determine the value of the Plan's resources based on the data provided by the Trust Office and the actuarial assumptions.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

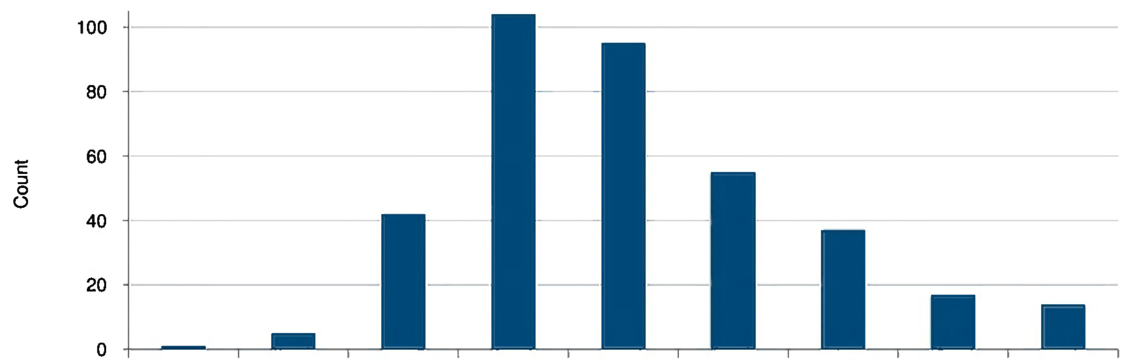
Change in Net Assets Available for Benefits		
	February 28, 2018	**February 28, 2019**
Beginning of Year Market Value	**$32,314,693**	**$32,778,135**
Employer Contributions	216,427	161,601
Investment Earnings	2,519,971	522,926
Benefit Payments	(2,104,232)	(2,109,033)
Operating Expenses	(168,724)	(137,504)
Net Change in Assets	$463,442	$(1,562,010)
End of Year Market Value	**$32,778,135**	**$31,216,125**
Investment Return	**8.05%**	**1.65%**

D. Retirees and Beneficiaries

To value the liability for current retirees, disabilities, and beneficiaries, we started with the data provided by the Trust and used actuarial assumptions for mortality to project future benefit payments for this group.

Data

Distribution of Retirees, Disabilities, and Beneficiaries



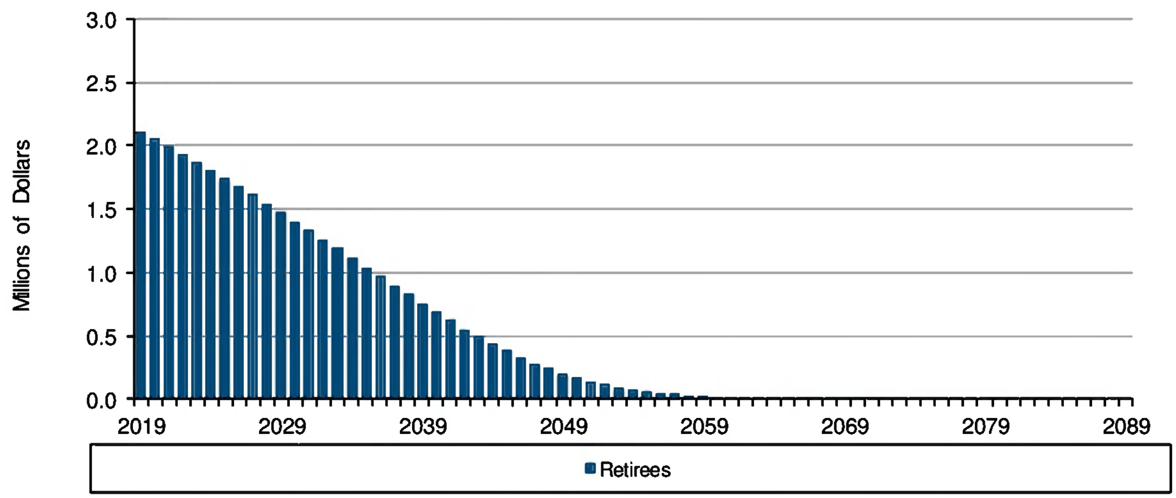
Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	1	5	42	104	95	55	37	17	14	370
Avg Mo Ben	168	423	520	520	476	472	458	370	384	481

Assumptions

Mortality: Benefit payments are projected based on the probability that the participant or his beneficiary is still alive. Detail is provided in Appendix A.

Projected Benefit Payments for Retirees

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to current retirees.

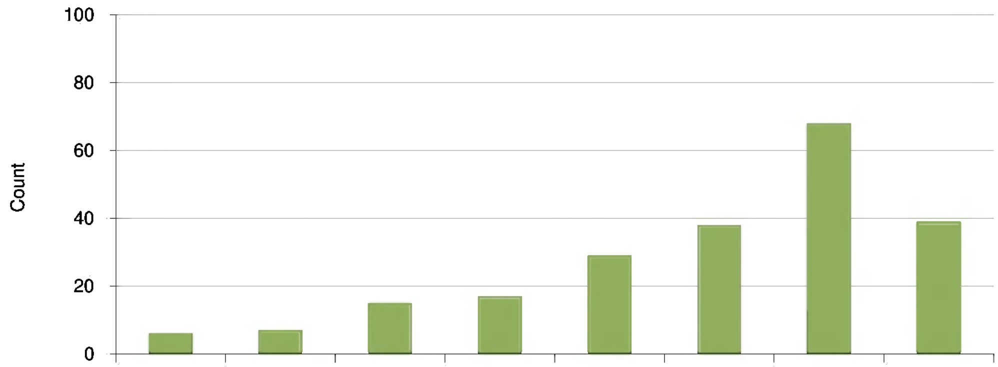


E. Terminated and Inactive Participants

This group includes vested terminated participants. To value their liabilities, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Vested Terminated Participants



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	6	7	15	17	29	38	68	39	219
Avg Mo Ben	371	650	453	518	609	638	660	300	552

In addition to the 219 vested terminated participants represented above, there are 42 non-vested terminated participants without a permanent break in service who may still vest due to reciprocity or by returning to active employment.

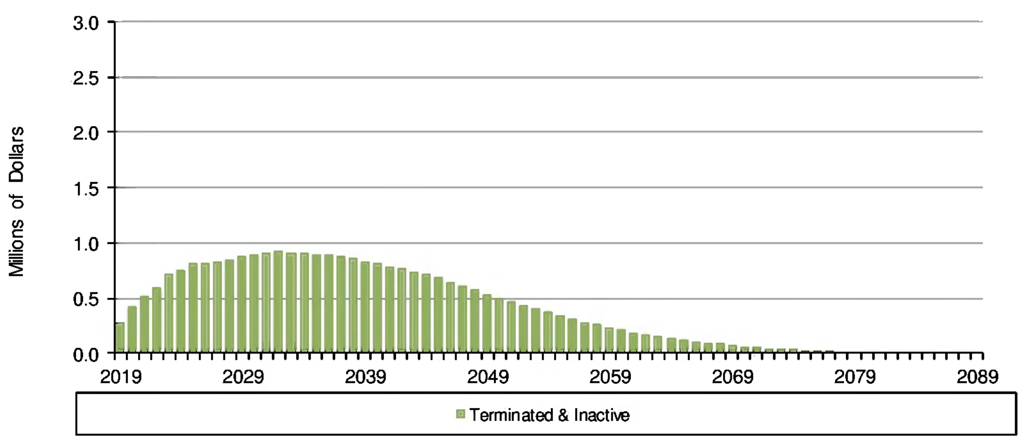
Assumptions

Benefit payments are projected based on the following assumptions. Detail is provided in Appendix A.

- Benefit Commencement – We assume these participants will start their benefits between age 62 and 65 at the same rate as actives are assumed to retire.
- Mortality – Participants receive benefits as long as they are alive.
- Contingent Benefits – Liability for non-vested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.
- Reciprocity – A load of 5% was added to the benefits of vested members to account for reciprocity.

Projected Benefit Payments for Terminated and Inactive Participants

Based on the data and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to terminated and inactive participants.

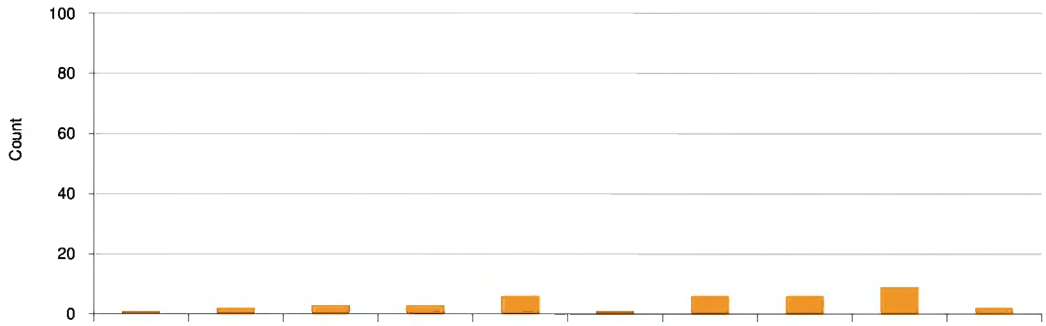


F. Active Participants

To value the liability for the active participants, we started with the data provided by the Trust and used actuarial assumptions to project future benefit payments for this group.

Data

Distribution of Active Participants



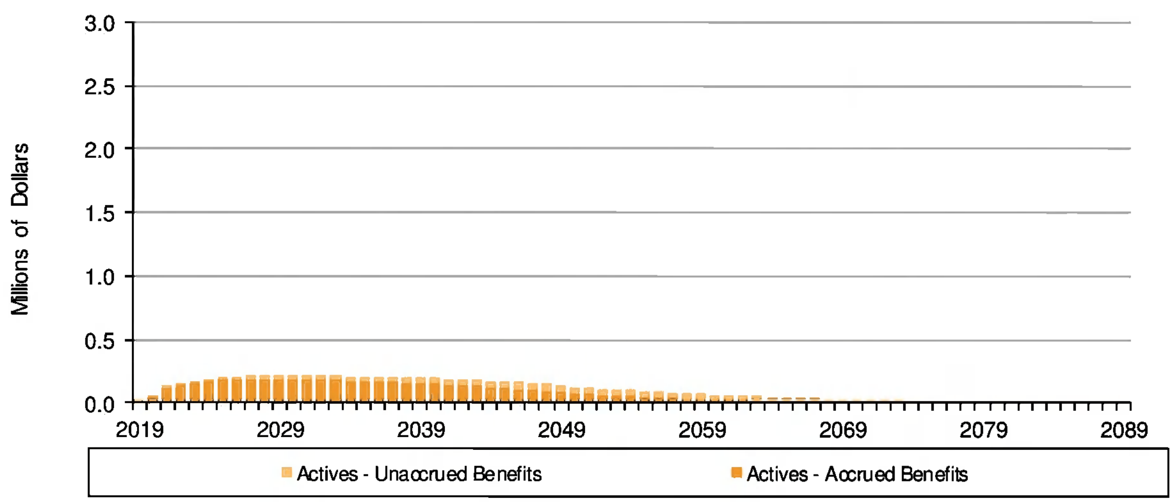
Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	1	2	3	3	6	1	6	6	9	2	39
Avg Mo Ben	59	106	47	367	267	316	262	1,086	1,393	123	623
Avg Svc Credit	2.0	4.7	1.3	9.6	6.4	9.0	5.6	19.6	25.0	3.2	12.2

Assumptions

Benefit payments are projected based on the Plan of benefits and the assumptions for future contributions, termination, retirement, death, and disability. Detail is provided in Appendix A.

Projected Benefit Payments for Active Participants

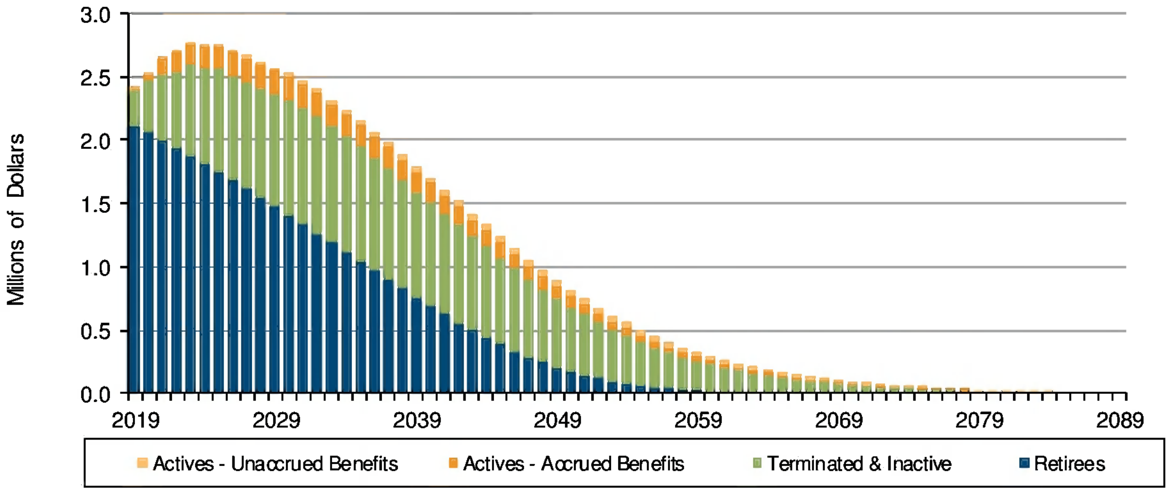
Based on the data, plan of benefits, and assumptions used in this valuation, the Trust will need to have assets to pay for the following stream of benefit payments due to the participants that are currently active. Benefits earned in the past and anticipated to be earned in the future are both included.



G. Plan Requirements

Projected Benefit Payments for All Current Participants

We estimate that the following stream of payments will be made on account of all benefits defined in the Plan for the current active, retired, terminated and inactive members. This includes benefits earned in the past and future for current actives. Our calculations are based on the participant data provided by the Trust, and the assumptions shown in this report.



The Investment Return Assumption and Actuarial Present Values

The investment return assumption used in the actuarial valuation is 5.25%. If a fund of investments earned a level annual return of 5.25%, net of all expenses, a balance of $36.9 million on March 1, 2019 would be sufficient to provide for all benefit payments shown above; the Actuarial Present Value of Future Benefits is $36.9 million (see Exhibit 6 for details). Current assets plus the present value of future contributions must provide for this requirement.

The actuarial valuation also measures the Actuarial Present Value of Accrued Benefits. In this case, the active participants' unearned benefits (benefits that will be credited for future contributions) are excluded. If a fund of investments earned a level annual return of 5.25%, net of all expenses, a balance of $36.4 million on March 1, 2019 would be sufficient to provide for all accrued benefits.

Summary of Plan Requirements	
Actuarial Present Value of All Future Benefits (all benefits shown above)	$36.9 million
Actuarial Present Value of Accrued Benefits (Retirees, Terminated Vested, and Active Accrued)	$36.4 million
Actuarial Value of Assets	$31.4 million
Market Value of Assets	$31.2 million

Historical Statistics and Projections

A. Historical Investment Return

Annual rates of return on market assets for each of the last several years and average rates for several periods are shown below. All returns are calculated net of investment expenses.

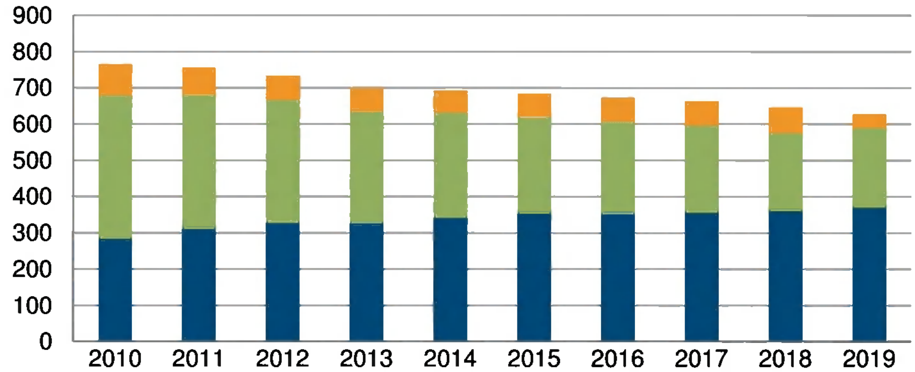
Period Ended	1 Year	5 Years(1)	10 Years(1)	Since 3/1/1990(1)
3/1/2019	1.6 %	4.9 %	8.1 %	7.3 %
3/1/2018	8.1	5.9	5.1	
3/1/2017	13.6	5.8	5.0	
3/1/2016	-4.5	4.0	4.6	
3/1/2015	6.7	7.4	5.8	
3/1/2014	6.4	11.4	5.7	
3/1/2013	7.4	4.3	7.3	
3/1/2012	4.4	4.2	6.6	
3/1/2011	12.2	5.2	8.0	
3/1/2010	28.1	4.3	7.3	
3/1/2009	-23.3	0.3	4.9	
3/1/2008	6.7	10.4	8.6	
3/1/2007	9.7	9.0	9.1	
3/1/2006	7.3	10.9	8.5	
3/1/2005	5.6	10.5	9.1	
3/1/2004	23.4	9.7	8.7	
3/1/2003	0.5	6.9	7.0	
3/1/2002(2)	19.2	9.1	8.4	
3/1/2001	5.3	6.2	7.8	
3/1/2000	2.0	7.7	8.5	
3/1/1999	8.3	7.8		
3/1/1998	11.6	7.2		
3/1/1997	4.1	7.7		
3/1/1996	12.8	9.4		
3/1/1995	2.4	9.3		
3/1/1994	5.3			
3/1/1993	14.7			
3/1/1992	12.3			
3/1/1991	12.3			

(1) Annualized time weighted average.
(2) Investment income in 2002 includes $3.5 million as a result of the demutualization of the Principal Financial Group.

B. Historical Participant Statistics

The following chart shows the participant counts by status over the past 10 plan years.

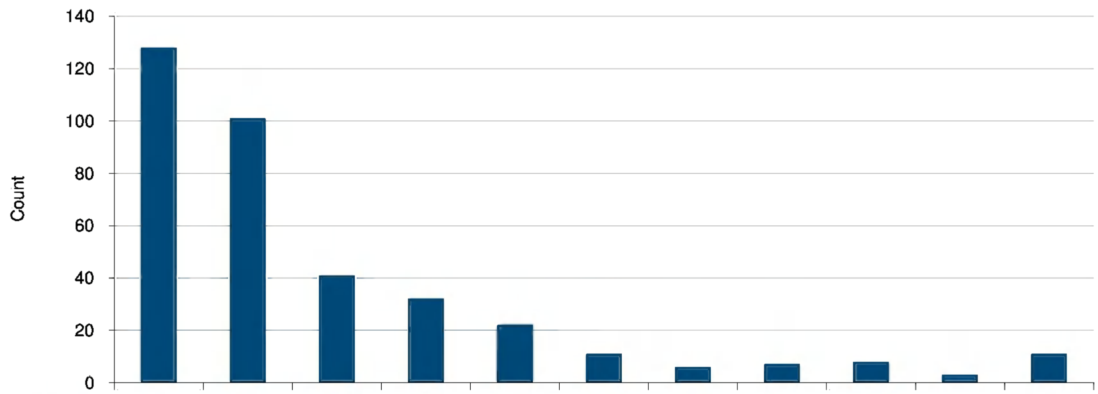
Historical Participant Counts



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Active Participants	86	74	67	62	62	63	68	68	71	39
Terminated Participants	395	371	339	310	289	269	254	240	215	219
Retired Participants	284	311	328	326	342	353	352	356	360	370
Total	765	756	734	698	693	685	674	664	646	628

C. Retired Participant Statistics

Current Distribution of Retirees, Beneficiaries, and Disabilities by Monthly Benefit Amount



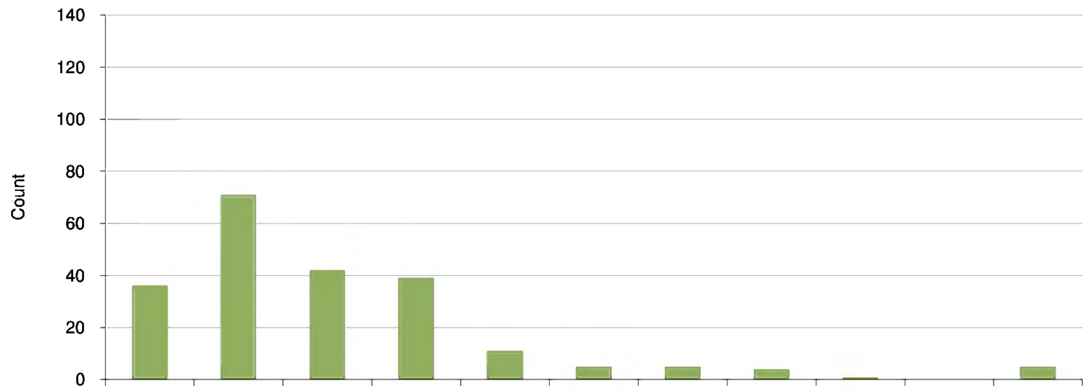
Monthly Benefit Amounts	Under $200	$200 -399	$400 -599	$600 -799	$800 -999	$1,000 -1,199	$1,200 -1,399	$1,400 -1,599	$1,600 -1,799	$1,800 -1,999	$2,000 & Over	Total
Count	128	101	41	32	22	11	6	7	8	3	11	370

Retired Participant Historical Information

Plan Year	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2004	259	$1,109,556	$357
2005	273	1,267,812	387
2006	270	1,286,280	397
2007	272	1,331,712	408
2008	276	1,347,984	407
2009	279	1,386,072	404
2010	284	1,434,768	421
2011	311	1,589,832	426
2012	328	1,700,352	432
2013	326	1,693,896	433
2014	342	1,773,741	432
2015	353	1,846,054	436
2016	352	1,866,519	442
2017	356	1,973,040	462
2018	360	2,018,086	467
2019	370	2,136,950	481

D. Vested Terminated Participant Statistics

Current Distribution of Vested Terminated Participants by Monthly Benefit Amount



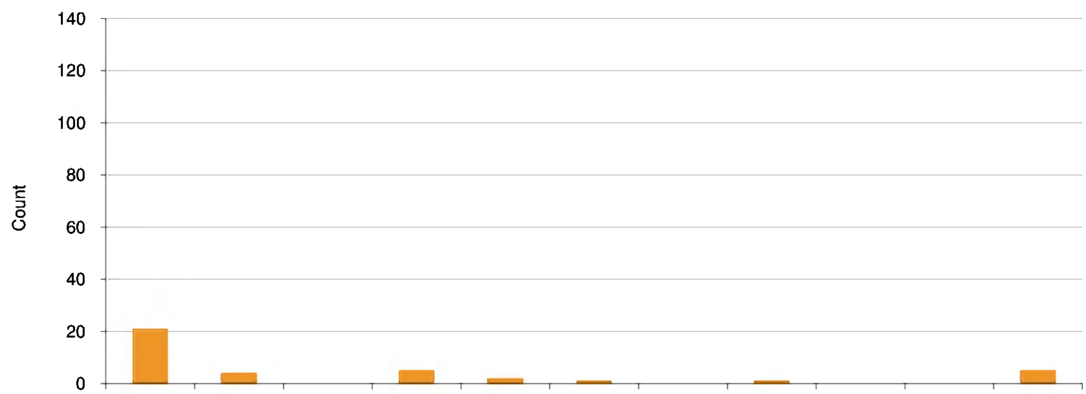
Monthly Benefit Amounts	Under $200	$200 -399	$400 -599	$600 -799	$800 -999	$1,000 -1,199	$1,200 -1,399	$1,400 -1,599	$1,600 -1,799	$1,800 -1,999	$2,000 & Over	Total
Count	36	71	42	39	11	5	5	4	1	0	5	219

Vested Terminated Participant Historical Information

Plan Year	Number of Vested Terminated	Total Annual Benefits	Average Monthly Benefits
2004	425	$2,468,400	$484
2005	418	2,437,776	486
2006	443	2,588,892	487
2007	438	2,444,040	465
2008	427	2,351,916	459
2009	403	2,350,296	486
2010	395	2,289,420	483
2011	371	2,199,288	494
2012	339	2,054,340	505
2013	310	1,923,240	517
2014	289	1,799,195	519
2015	269	1,773,752	549
2016	254	1,650,977	542
2017	240	1,520,340	528
2018	215	1,391,960	540
2019	219	1,450,562	552

E. Active Participant Statistics

Current Distribution of Active Participants by Accrued Monthly Benefit Amount



Monthly Benefit Amounts	Under $200	$200 -399	$400 -599	$600 -799	$800 -999	$1,000 -1,199	$1,200 -1,399	$1,400 -1,599	$1,600 -1,799	$1,800 -1,999	$2,000 & Over	Total
Count	21	4	0	5	2	1	0	1	0	0	5	39

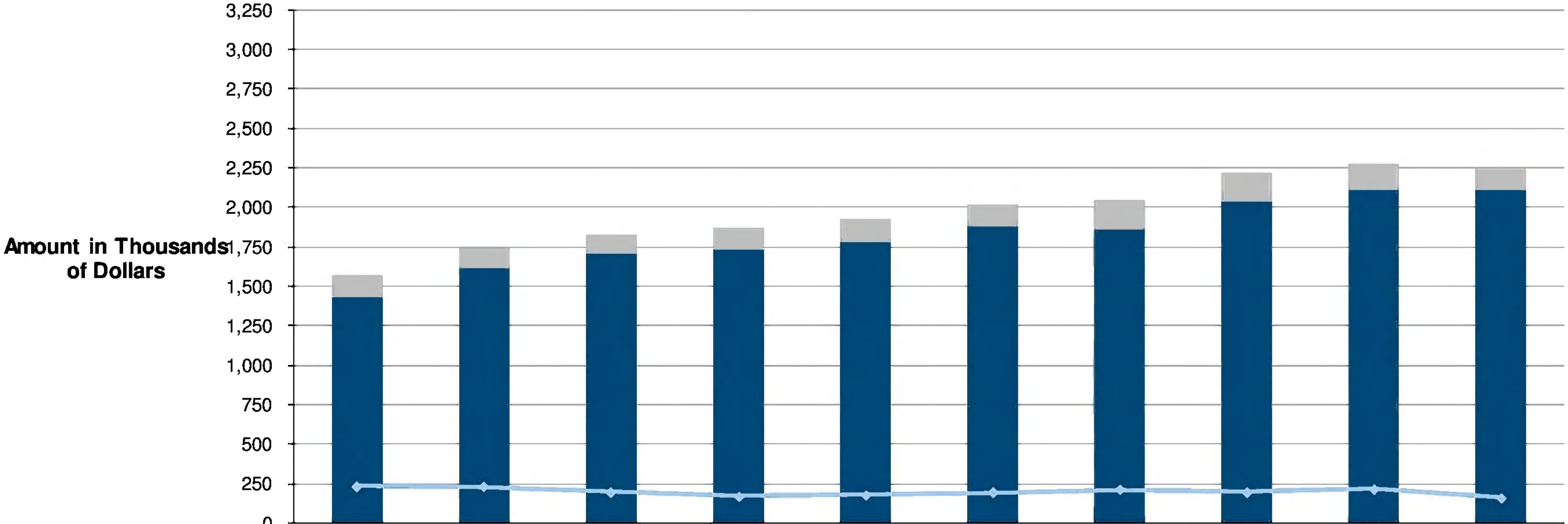
Active Participant Historical Information

Plan Year	Number of Actives	Average Age	Average Years of Service
2004	79	46	14.2
2005	72	45	14.2
2006	97	45	9.9
2007	104	45	10.6
2008	108	46	10.9
2009	107	46	12.6
2010	86	47	15.5
2011	74	48	16.3
2012	67	47	14.6
2013	62	48	15.5
2014	62	49	15.5
2015	63	47	13.5
2016	68	48	13.4
2017	68	48	13.4
2018	71	48	12.2
2019	39	50	12.2

F. Historical Net Cash Flow

The following chart shows the relationship between contributions, operating expenses, and benefit payments for the past 10 plan years. Net cash flow is equal to contributions minus operating expenses and benefit payments.

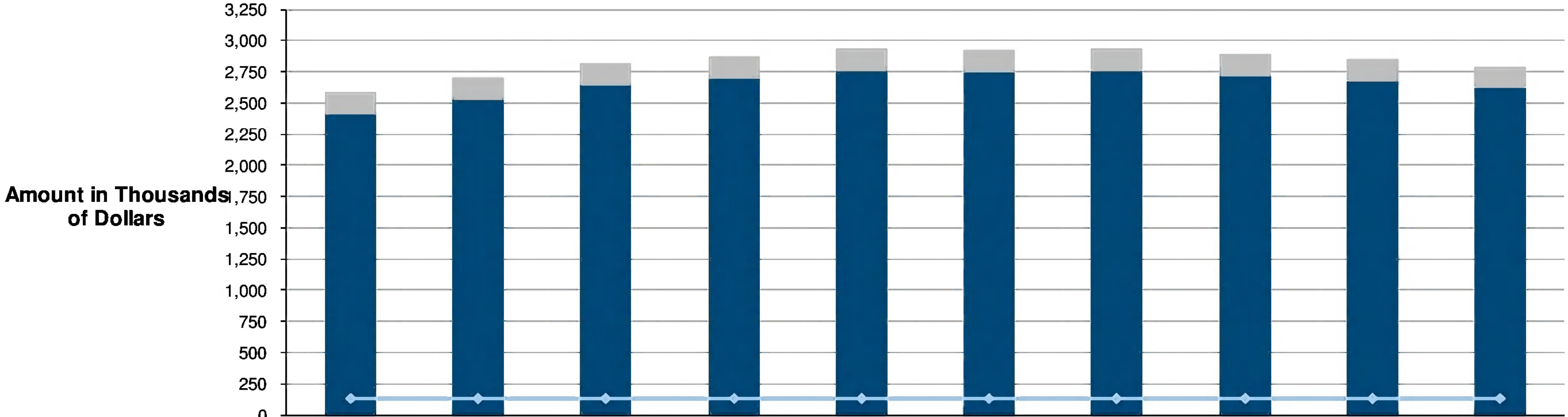
The amounts shown are based on the Auditor's Report for 2010-2019.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Operating Expenses	142.1	129.1	116.1	139.5	145.8	137.4	187.3	183.3	168.7	137.5
Benefit Payments	1,426.1	1,614.6	1,704.7	1,733.8	1,778.7	1,877.6	1,856.7	2,032.9	2,104.2	2,109.0
Contributions	231.9	228.3	198.4	170.4	178.6	191.6	211.0	195.9	216.4	161.6
Net Cashflow	(1,336.3)	(1,515.4)	(1,622.4)	(1,702.9)	(1,745.9)	(1,823.4)	(1,833.0)	(2,020.3)	(2,056.5)	(2,084.9)

G. Projected Net Cash Flow

The following chart shows the relationship between contributions [(1)], operating expenses [(2)], and benefit payments [(3)] on a projected basis for 10 plan years. Net cash flow is equal to contributions minus operating expenses and benefit payments.



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Operating Expenses	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0	175.0
Benefit Payments	2,412.7	2,524.3	2,641.1	2,697.9	2,760.7	2,746.9	2,760.5	2,715.5	2,671.9	2,617.1
Contributions	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0	131.0
Net Cash Flow	(2,456.7)	(2,568.3)	(2,685.1)	(2,741.9)	(2,804.7)	(2,790.9)	(2,804.5)	(2,759.5)	(2,715.9)	(2,661.1)

(1) The contribution assumption used in the valuation is projected forward with no inflation.
(2) The operating expense assumption used in the valuation is projected forward with no inflation.
(3) Benefit payments are projected based on the actuarial valuation calculations and assume no 13th check.

Appendix A

Summary of Actuarial Assumptions

Investment Return (Interest)

Funding: 5.25% per year (adopted March 1, 2017). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

Current Liability: 3.08% per year (adopted March 1, 2019), based on 105% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $175,000 (adopted March 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
60	Male	23.6	24.4	25.3	26.2	27.1
65	Male	19.3	20.1	20.9	21.8	22.6

Withdrawal – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Age	Withdrawal	Retirement	Disability
20	16.96%	0.00%	0.07%
25	16.95	0.00	0.08
30	13.88	0.00	0.08
35	11.47	0.00	0.10
40	9.70	0.00	0.12
45	7.81	0.00	0.16
50	6.00	0.00	0.24
55	4.21	5.00	0.00
56	3.84	5.00	0.00
57	3.44	5.00	0.00
58	3.03	5.00	0.00
59	2.56	5.00	0.00
60	2.06	10.00	0.00
61	1.54	15.00	0.00
62	0.97	30.00	0.00
63	0.37	25.00	0.00
64	0.00	25.00	0.00
65	--	100.00	--

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1500	0.6964	0.1045	6.3721
62	0.3000	0.5919	0.1776	11.0101
63	0.2500	0.4144	0.1036	6.5262
64	0.2500	0.3108	0.0777	4.9723
65	1.0000	0.2331	0.2331	15.1500
			Weighted Average Retirement Age:	61.5447
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Disabled Lives: Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below.

- Expected annual hours = 77,000.
- The average hourly contribution rate for current active participants is $1.70.
- The resulting expected annual contribution is $131,000 (adopted March 1, 2019).

Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

Changes in Actuarial Assumptions Since Prior Valuation

The expected hours and contributions were updated based on input from the board of trustees for the March 1, 2019 certification.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

Plan Identification

EIN: 91-6134143
Plan Number: 001
Plan Year: March 1 to February 28
Effective Date: February 17, 1968

Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

Participation

400 Hours of Service in a Plan Year.

Normal Retirement Benefits

Benefits: A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: $1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

Date of Contribution	Accrual Rate ($)
Prior to March 1, 1971	$4.00/month per year of credited service

- Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
March 1, 1971 to February 28, 1994	6.30%
March 1, 1994 to February 28, 2002	6.00%
March 1, 2002 to February 28, 2003	5.00%
March 1, 2003 to February 28, 2009	3.10%
March 1, 2009 to February 28, 2010	1.40%
March 1, 2010 and later	1.00%

Eligibility: Normal Retirement Age is age 65 with five years of Credited Service.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Eligibility: Age 55 with five years of Credited Service.

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

Disability Benefits

Benefits: 35% of the normal retirement benefit (based on contributions to date).

Eligibility: Under age 55 with six months of total and permanent disability and five years of Credited Service.

Death Benefits

Preretirement Survivor Annuity

Benefits: A 50% Joint and Survivor Annuity based on the early retirement benefit.

Eligibility: Five years of Credited Service.

Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

Effective Date	Description
March 1, 1996	One-time thirteenth check for retirees.
March 1, 1997	One-time thirteenth check for retirees.
March 1, 1998	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.
March 1, 1999	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.

Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

Risk Disclosure Overview

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative or other external changes.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. The Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting material referred to in the section below titled "risk assessment resources".

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically for trustee meetings, the most recent of which was for the December 2019 Meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

Summary of Results in Tab 1 of this Report:

- The Funded Status history shows historical investment returns, assets, liabilities and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

Historical Statistics and Projections in Tab 4 of this Report include:

- Historical investment returns since 1991
- Historical statistics on active, retired and vested terminated participants
- Historical and projected cash flows

Appendix E

Exhibits

The exhibits in this section provide detail of the actuarial calculations on which this report is based. The calculations are based on final audited financial statements, which were issued on August 23, 2019.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of February 28, 2019 is shown below.

1. Assets	
a. Cash	$169,210
b. Receivable Contributions	16,803
c. Limited Partnership	2,798,771
d. Mutual Funds	24,785,635
e. Pooled Separate Accounts	3,449,542
f. Short-Term Funds	12,045
g. Total	31,232,006
2. Liabilities	
a. Accrued Expenses	15,881
b. Total	15,881
3. Total [(1g) - (2b)]	31,216,125

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from March 1, 2018 to February 28, 2019 is shown below.

1.	Market Value of Assets as of March 1, 2018	$32,778,135
2.	Income	
	a. Bank Agency Fees	(21,039)
	b. Contributions	161,601
	c. Interest and Dividends	851,997
	d. Investment Monitoring Fees	(20,467)
	e. Net Appreciation (Depreciation) in Fair Value Investments	(287,565)
	f. Total	684,527
3.	Disbursements	
	a. Administrative Expenses	137,504
	b. Benefit Payments	2,109,033
	c. Total	2,246,537
4.	Net increase / decrease [(2f) - (3c)]	(1,562,010)
5.	Market Value of Assets as of February 28, 2019 [(1) + (4)]	$31,216,125

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of February 28, 2019 is determined below.

1. Market Value of Assets as of February 28, 2019				$31,216,125
2. Unrecognized asset gains / (losses) for the plan years ending				
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. February 28, 2019	(1,143,897)	80%	(915,118)
	b. February 28, 2018	876,743	60%	526,046
	c. February 28, 2017	2,216,739	40%	886,696
	d. February 29, 2016	(3,429,523)	20%	(685,905)
	e. Total			(188,281)
3. Preliminary Actuarial Value of Assets as of February 28, 2019 [(1) - (2e)]				31,404,406
4. Actuarial Value of Assets as of February 28, 2019 [(3), but not < 80% x (1), nor > 120% x (1)]				31,404,406

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending February 28, 2019 is determined below.

1. Outstanding balances as of March 1, 2018	
a. Amortization charges	$7,465,643
b. Amortization credits	2,466,754
2. Charges to Funding Standard Account	
a. Funding deficiency as of March 1, 2018	0
b. Normal Cost as of March 1, 2018	279,045
c. Amortization charges as of March 1, 2018	879,114
d. Interest on (a), (b), and (c) to end of plan year	60,803
e. Total	1,218,962
3. Credits to Funding Standard Account	
a. Credit Balance as of March 1, 2018	536,369
b. Employer contributions for plan year	161,601
c. Amortization credits as of March 1, 2018	505,862
d. Interest on (a), (b), and (c) to end of plan year	58,893
e. Full funding credit	0
f. Total	1,262,725
4. Credit Balance / (funding deficiency) as of February 28, 2019	43,763

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of March 1, 2019 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	1	-	-	-	-	-	-	-	-	1
25–29	-	1	1	-	-	-	-	-	-	-	2
30–34	1	2	-	-	-	-	-	-	-	-	3
35–39	-	-	2	-	1	-	-	-	-	-	3
40–44	1	3	-	-	2	-	-	-	-	-	6
45–49	-	-	1	-	-	-	-	-	-	-	1
50–54	-	5	-	-	-	1	-	-	-	-	6
55–59	-	2	-	-	1	1	-	-	2	-	6
60–64	-	1	2	-	1	1	-	-	2	2	9
65–69	1	-	1	-	-	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Total	3	15	7	-	5	3	-	-	4	2	39

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of March 1, 2019 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$2,730,596
b. Termination	142,713
c. Death	24,635
d. Disability	3,979
e. Total	2,901,923
2. Present value of inactive participant benefits	
a. Retired participants	18,296,998
b. Terminated vested participants	12,177,431
c. Beneficiaries	2,276,554
d. Disabled participants	1,269,894
e. Total	34,020,877
3. Total plan requirements [(1e) + (2e)]	36,922,800
Plan Resources	
4. Actuarial Value of Assets	$31,404,406
5. Unfunded Actuarial Accrued Liability	5,028,743
6. Present value of future Normal Costs	489,651
7. Total plan resources	36,922,800

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of March 1, 2019 is determined below.

1. Present value of active participant benefits	
a. Retirement	$71,630
b. Termination	9,622
c. Death	699
d. Disability	248
e. Total	82,199
2. Beginning of year loading for administrative expenses	170,580
3. Total [(1e) + (2)]	252,779

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of March 1, 2018 and March 1, 2019 is determined below.

	3/1/2018	3/1/2019
1. Present value of benefits		
a. Active participants	$4,627,226	$2,901,923
b. Retired participants	17,099,230	18,296,998
c. Terminated vested participants	11,949,039	12,177,431
d. Beneficiaries	2,321,803	2,276,554
e. Disabled participants	1,294,125	1,269,894
f. Total	37,291,423	36,922,800
2. Present value of future Normal Costs	691,694	489,651
3. Actuarial Accrued Liability [(1f) - (2)]	36,599,729	36,433,149
4. Actuarial Value of Assets	32,137,209	31,404,406
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	4,462,520	5,028,743

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending February 28, 2019 is determined below.

1.	Unfunded Actuarial Accrued Liability as of March 1, 2018	$4,462,520
2.	Normal Cost as of March 1, 2018	279,045
3.	Interest on (1) and (2) to end of plan year	248,932
4.	Subtotal [(1) + (2) + (3)]	4,990,497
5.	Employer contributions for plan year	161,601
6.	Interest on (5) to end of plan year	4,176
7.	Subtotal [(5) + (6)]	165,777
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	0
	c. Changes in cost method	0
	d. Total	0
9.	Expected unfunded Actuarial Accrued Liability as of March 1, 2019 [(4) - (7) + (8d)]	4,824,720
10.	Actual unfunded Actuarial Accrued Liability as of March 1, 2019	5,028,743
11.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	204,023
12.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization	204,023

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning March 1, 2019 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of March 1, 2019	$0
	b. Normal Cost	252,779
	c. Amortization charges (on $7,136,345)	898,105
	d. Interest on (a), (b), and (c) to end of plan year	60,421
	e. Additional funding charge	0
	f. Total	1,211,305
2.	Credits for plan year	
	a. Amortization credits (on $2,063,839)	284,511
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	14,937
	d. Total	299,448
3.	Current Annual Cost for plan year [(1f) - (2d)]	911,857
4.	Full funding credit for plan year	
	a. Full funding limitation	11,245,985
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of March 1, 2019	43,763
	b. Interest on (a) to end of plan year	2,298
	c. Total	46,061
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	865,796

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning March 1, 2019 are determined below.

1. Charges as of March 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2002	Change in assumptions	$3,773	13	$36,743
b.	March 1, 2003	Change in assumptions	57,279	14	587,328
c.	March 1, 2004	Change in assumptions	22,426	15	240,912
d.	March 1, 2006	Actuarial loss	6,702	2	13,071
e.	March 1, 2006	Change in assumptions	3,954	17	46,061
f.	March 1, 2008	Actuarial loss	5,172	4	19,189
g.	March 1, 2009	Actuarial loss	275,116	5	1,245,022
h.	March 1, 2015	Change in assumptions	142,587	11	1,230,364
i.	March 1, 2016	Actuarial loss	33,866	12	311,513
j.	March 1, 2017	Actuarial loss	68,936	13	671,411
k.	March 1, 2017	Assumption Change	249,158	13	2,426,695
l.	March 1, 2018	Actuarial Loss	10,144	14	104,013
m.	March 1, 2019	Actuarial Loss	18,992	15	204,023
n.	Total		898,105		7,136,345

2. Credits as of March 1, 2019

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2007	Actuarial gain	$1,235	3	$3,523
b.	March 1, 2009	Change in assumptions	58,870	5	266,416
c.	March 1, 2010	Actuarial gain	60,189	6	318,984
d.	March 1, 2011	Actuarial gain	1,279	7	7,721
e.	March 1, 2012	Actuarial gain	460	8	3,100
f.	March 1, 2013	Actuarial gain	12,725	9	94,141
g.	March 1, 2014	Actuarial gain	4,186	10	33,608
h.	March 1, 2015	Actuarial gain	4,629	11	39,944
i.	March 1, 2016	Change in assumptions	9,064	12	83,370
j.	March 1, 2016	Plan amendment	131,874	12	1,213,032
k.	Total		284,511		2,063,839

3. Net outstanding balance [(1n) - (2k)]	5,072,506
4. Credit Balance as of March 1, 2019	43,763
5. Waived funding deficiency	0
6. Balance test result [(3) - (4) - (5)]	5,028,743
7. Unfunded Actuarial Accrued Liability as of March 1, 2019, minimum $0	5,028,743

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.08%. The Current Liability as of March 1, 2019 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	39	$3,238,681	$3,306,651
	b. Terminated vested participants	261	16,842,208	16,923,019
	c. Retirees, beneficiaries, and disabled participants	370	26,917,371	26,917,371
	d. Total	670	46,998,260	47,147,041
2.	Expected increase in Current Liability for benefit accruals during year			294,069
3.	Expected distributions during year			2,418,014
4.	Market Value of Assets			31,216,125
5.	Current Liability funded percentage [(4) ÷ (1d)]			66.21%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending February 29, 2020 and the tax year ending February 29, 2020 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

			Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability	5.25%		
	a. Actuarial Accrued Liability	[$36,433,149]	$38,345,889	$38,345,889
	b. Normal Cost	[$252,779]	266,050	266,050
	c. Expected distributions	[2,522,356]	$2,654,779	$2,654,779
	d. Subtotal [(a) + (b) - (c)]		35,957,160	35,957,160
2.	Current Liability	3.08%		
	a. Current Liability	[$47,147,041]	$48,599,169	$48,599,169
	b. Normal Cost	[294,069]	303,126	303,126
	c. Expected distributions	[2,552,195]	2,630,803	2,630,803
	d. Subtotal [(a) + (b) - (c)]		46,271,492	46,271,492
3.	Adjusted Plan Assets	5.25%		
	a. Actuarial Value of Assets	[$31,404,406]	$33,053,137	$33,053,137
	b. Market value of Assets	[31,216,125]	32,854,972	32,854,972
	c. Credit Balance	[43,763]	46,061	n/a
	d. Undeducted employer contributions	[0]	n/a	0
	e. Expected distributions	[2,522,356]	2,654,779	2,654,779
	f. ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		30,154,132	30,200,192
	g. Current Liability assets [(a) – (d) – (e)]		30,398,358	30,398,358
4.	Full Funding Limitation			
	a. ERISA [max{(1d) – (3f), $0}]		5,803,028	5,756,968
	b. Current Liability [max{90% x (2d) – (3g), $0}]		11,245,985	11,245,985
	c. Full Funding Limitation [max{(a), (b)}]		11,245,985	11,245,985

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning March 1, 2019 is determined below.

1.	Minimum Required Contribution for plan year beginning March 1, 2019	$865,796
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	252,779
	b. Amortization payment on 10-year limitation bases	626,295
	c. Interest to earlier of tax year end or plan year end	46,151
	d. Total	925,225
3.	Full funding limitation for tax year	11,245,985
4.	Unfunded 140% of Current Liability as of February 29, 2020	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	46,271,492
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	30,398,358
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	34,381,731
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	34,381,731

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of February 28, 2019 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. March 1, 2019	$626,295	10	$5,028,743
b. Total	626,295		5,028,743

2. Net outstanding balance	5,028,743
3. Undeducted employer contributions	0
4. Balance test [(2) - (3)]	5,028,743
5. Unfunded Actuarial Accrued Liability as of February 28, 2019	5,028,743

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 1, 2018 and March 1, 2019 is shown below.

	3/1/2018	3/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$3,887,619	$2,365,895
b. Retired participants	17,099,230	18,296,998
c. Terminated vested participants	11,917,020	12,127,920
d. Beneficiaries	2,321,803	2,276,554
e. Disabled participants	1,294,125	1,269,894
f. Total	36,519,797	36,337,261
2. Present Value of non-vested Accumulated Plan Benefits	79,932	95,888
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	36,599,729	36,433,149
4. Market Value of Assets	32,778,135	31,216,125
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	89.75%	85.91%
b. All benefits [(4) ÷ (3)]	89.56%	85.68%
6. Actuarial Value of Assets	$32,137,209	$31,404,406
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	88.00%	86.42%
c. All benefits [(6) ÷ (3)]	87.81%	86.20%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 1, 2018 to March 1, 2019 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of March 1, 2018	$36,599,729
2.	Changes	
	a. Reduction in discount period	1,866,832
	b. Benefits accumulated	114,159
	c. Actuarial (gain) / loss	(38,538)
	d. Benefit payments	(2,109,033)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(166,580)
3.	Present Value of all Accumulated Plan Benefits as of March 1, 2019 [(1) + (2g)]	36,433,149

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of February 28, 2018 and February 28, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	2/28/2018	2/28/2019
1. Present Value of Vested Benefits		
a. Active participants	$3,887,619	$2,365,895
b. Retired participants	17,099,230	18,296,998
c. Terminated vested participants	11,917,020	12,127,920
d. Beneficiaries	2,321,803	2,276,554
e. Disabled participants	1,294,125	1,269,894
f. Total vested benefits	36,519,797	36,337,261
2. Additional vested benefit liability for unamortized benefit reductions	1,047,264	989,074
3. Total vested benefit liability	37,567,061	37,326,335
4. Market Value of Assets	32,778,135	31,216,125
5. Funded ratio [(4) ÷ (3)]	87.25%	83.63%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$4,788,926	$6,110,210

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May 21, 2021

Board of Trustees
Millimen's Retirement Plan of Washington

Re: March 1, 2020 Actuarial Valuation

Dear Trustees:

Attached is the 2020 Actuarial Valuation for the Millimen's Retirement Plan of Washington. Materials presented at the December 2020 and April 2021 trust meetings relied on preliminary valuation results. The final results are essentially identical to the earlier materials.

If you have any questions, please call.

Sincerely,

Rex Barker, FSA, EA, MAAA
Consulting Actuary

REB/nlo

Attachment

cc: Linda Josephson
Doug Lash
Ryan Stephens
Ryan Sullivan
Mark Olleman

Milliman

Millmen's Retirement Plan of Washington

March 1, 2020 Actuarial Valuation

Prepared by:

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

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Issued May 21, 2021

March 1, 2020 Actuarial Valuation of the Millmen's Retirement Plan of Washington

The actuarial valuation of the Millmen's Retirement Plan of Washington (the "Plan") for the plan year beginning March 1, 2020 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Millmen's Retirement Plan of Washington as of March 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning March 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of February 29, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of February 29, 2020 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending February 29, 2020, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

May 21, 2021

Table of Contents

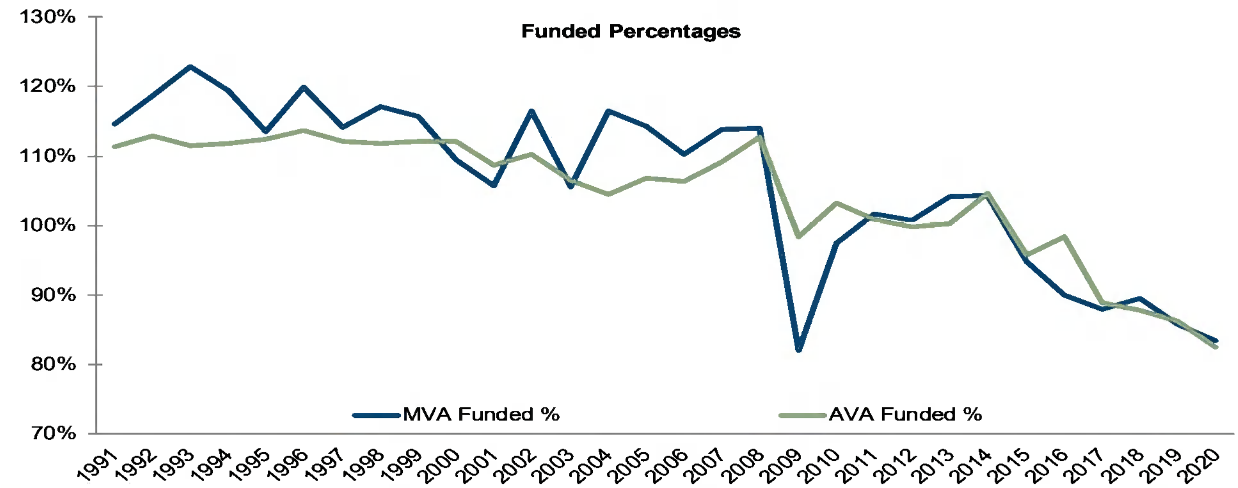
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	3/1/2019	3/1/2020
Assets		
Market Value of Assets (MVA)	$31,216,125	$30,920,842
Investment return in prior plan year (MVA)	1.65%	6.33%
Actuarial Value of Assets (AVA)	$31,404,406	$30,554,492
Investment return in prior plan year (AVA)	4.35%	4.46%
Contributions in prior plan year	161,601	166,091
Benefit payments in prior plan year	2,109,033	2,191,933
Valuation Liabilities		
Valuation interest rate	5.25%	5.00%
Normal Cost (including expenses)	$252,779	$259,805
Actuarial Accrued Liability	36,433,149	37,070,803
Unfunded Actuarial Accrued Liability	5,028,743	6,516,311
Present Value of Accrued Benefits	36,433,149	37,070,803
Funded percentage		
▪ Based on Market Value of Assets	85.68%	83.41%
▪ Based on Actuarial Value of Assets	86.20%	82.42%
Minimum Required Contribution met in the prior plan year?	Yes	No
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$36,337,261	$36,947,242
Value of unamortized affected benefit reductions	989,074	927,829
Value of assets used for withdrawal liability	(31,216,125)	(30,920,842)
Unfunded Present Value of Vested Benefits	6,110,210	6,954,229
Withdrawal liability interest rate	5.25%	5.00%
Participant Data		
Active participants	39	38
Terminated vested participants	219	198
In-pay participants	370	385
Total participants	628	621
Certification		
Credit balance / (funding deficiency)	43,763	(695,401)
Zone status	Critical and Declining	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



March 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
1991	12.26%	$14,532,482	$14,118,314	$12,675,388	$1,857,094	114.7%	$1,442,926	111.4%
1992	12.27%	15,898,444	15,115,366	13,394,982	2,503,462	118.7%	1,720,384	112.8%
1993	14.73%	17,700,186	16,054,803	14,409,564	3,290,622	122.8%	1,645,239	111.4%
1994	5.32%	18,110,779	16,960,367	15,171,604	2,939,175	119.4%	1,788,763	111.8%
1995	2.45%	17,972,492	17,794,830	15,825,756	2,146,736	113.6%	1,969,074	112.4%
1996	12.76%	19,671,136	18,656,191	16,414,367	3,256,769	119.8%	2,241,824	113.7%
1997	4.08%	19,850,061	19,491,034	17,384,431	2,465,630	114.2%	2,106,603	112.1%
1998	11.60%	21,298,099	20,334,978	18,192,003	3,106,096	117.1%	2,142,975	111.8%
1999	8.26%	22,167,087	21,473,455	19,155,738	3,011,349	115.7%	2,317,717	112.1%
2000	2.04%	21,804,377	22,346,716	19,919,195	1,885,182	109.5%	2,427,521	112.2%
2001	5.29%	22,287,179	22,922,835	21,088,180	1,198,999	105.7%	1,834,655	108.7%
2002	19.19%	25,803,570	24,446,880	22,164,022	3,639,548	116.4%	2,282,858	110.3%
2003	0.48%	25,058,689	25,286,233	23,736,054	1,322,635	105.6%	1,550,179	106.5%
2004	23.38%	29,749,771	26,692,411	25,552,356	4,197,415	116.4%	1,140,055	104.5%
2005	5.64%	30,186,506	28,179,928	26,398,736	3,787,770	114.3%	1,781,192	106.7%
2006	7.27%	31,157,552	30,055,891	28,253,522	2,904,030	110.3%	1,802,369	106.4%
2007	9.67%	32,960,400	31,615,414	28,954,670	4,005,730	113.8%	2,660,744	109.2%
2008	6.72%	33,958,496	33,588,978	29,789,631	4,168,865	114.0%	3,799,347	112.8%
2009	-23.34%	24,985,443	29,982,532	30,491,966	(5,506,523)	81.9%	(509,434)	98.3%
2010	28.09%	30,480,054	32,325,220	31,300,635	(820,581)	97.4%	1,024,585	103.3%
2011	12.18%	32,583,804	32,344,651	32,062,781	521,023	101.6%	281,870	100.9%
2012	4.40%	32,359,224	32,072,083	32,124,326	234,898	100.7%	(52,243)	99.8%
2013	7.39%	32,986,008	31,743,229	31,646,602	1,339,406	104.2%	96,627	100.3%
2014	6.42%	33,302,496	33,401,265	31,934,488	1,368,008	104.3%	1,466,777	104.6%
2015	6.72%	33,654,064	33,957,033	35,480,618	(1,826,554)	94.9%	(1,523,585)	95.7%
2016	-4.50%	30,355,502	33,206,293	33,741,772	(3,386,270)	90.0%	(535,479)	98.4%
2017	13.56%	32,314,693	32,672,832	36,732,929	(4,418,236)	88.0%	(4,060,097)	88.9%
2018	8.05%	32,778,135	32,137,209	36,599,729	(3,821,594)	89.6%	(4,462,520)	87.8%
2019	1.65%	31,216,125	31,404,406	36,433,149	(5,217,024)	85.7%	(5,028,743)	86.2%
2020	6.33%	30,920,842	30,554,492	37,070,803	(6,149,961)	83.4%	(6,516,311)	82.4%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (June 28, 2021) and will show the AVA Funded Percentage for 2018, 2019, 2020, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
March 1, 2019 valuation	$31.2	$36.4	($5.2)
Expected changes			
Benefit payments	(2.2)	(2.2)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.2	0.0	0.2
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.6	1.9	(0.3)
Expected March 1, 2020	$30.6	$36.2	($5.6)
Other changes			
Asset gain / (loss)	0.3	0.0	0.3
Liability (gain) / loss	0.0	0.0	0.0
Assumption changes	0.0	0.9	(0.9)
Plan changes	0.0	0.0	0.0
Actual March 1, 2020 valuation	$30.9	$37.1	($6.2)

The funding shortfall was expected to increase from $5.2 million to $5.6 million due to contributions being less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. However, due to reducing the investment return assumption from 5.25% to 5.00%, which was slightly offset by the small asset gain, the funding shortfall increased further, to $6.2 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
March 1, 2020 valuation	$30.9	$37.1	($6.2)
Expected changes			
Benefit payments	(2.5)	(2.5)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.5	1.7	(0.2)
Projected March 1, 2021	$29.8	$36.4	($6.6)

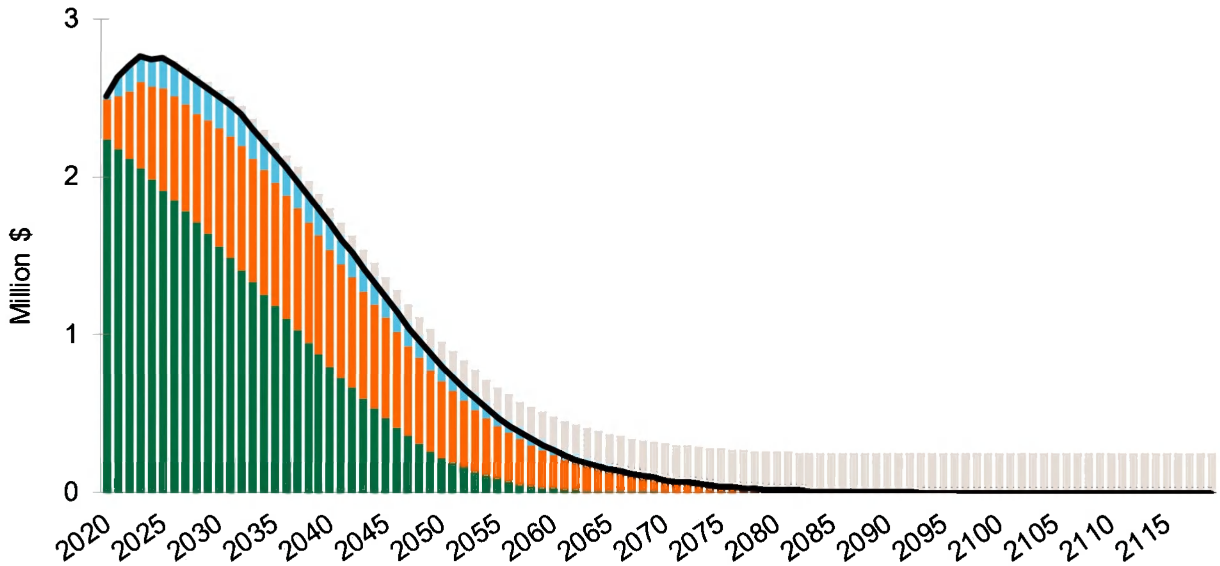
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the interest on the funding shortfall plus the cost of benefit accruals and expenses are expected to exceed the contributions expected to come into the Plan during the coming year.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 5.00%, net of investment expenses, assets of $37 million on 3/1/2020 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement, and death),
- plan provisions described in this report,
- An approximation for future new entrants is also included (assuming the active population count and demographics remain stable into the future).



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	n/a
Active Future Accruals	0	1
Active Accrued Benefits	3	
Terminated Vested	11	
In Pay	24	
Total	$37	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2016-2017	68	254	352	674
2017-2018	68	240	356	664
2018-2019	71	215	360	646
2019-2020	39	219	370	628
2020-2021	38	198	385	621

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
February 29, 2016	$34,754,287	$30,356,550	$4,397,737
February 28, 2017	37,712,412	32,314,693	5,397,719
February 28, 2018	37,567,061	32,778,135	4,788,926
February 28, 2019	37,326,335	31,216,125	6,110,210
February 29, 2020	37,875,071	30,920,842	6,954,229

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2016-2017	Critical	2040	N/A
2017-2018	Critical	2045	N/A
2018-2019	Critical	2040	N/A
2019-2020	Critical and Declining	2037	N/A
2020-2021	Critical and Declining	2038	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency. For projected insolvency to deviate materially from the current path, it would require significant changes to the current projection basis. Potential factors, if they were significantly different than the current projection basis, could be changes to Plan provisions, changes in applicable law, increases in future actual and expected returns, and/or demographic events.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The investment return assumption was reduced from 5.25% to 5.00% to better reflect anticipated investment market returns.
- Assumed base contributions were decreased from $131,000 to $122,400 to reflect updated bargaining agreement information and hours assumptions provided by the Trustees.
- For Current Liability purposes, the interest rate was changed from 3.08% to 2.89% in accordance with IRS guidance. The statutory mortality tables mandated for Current Liability purposes also have been updated as required by law.

Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

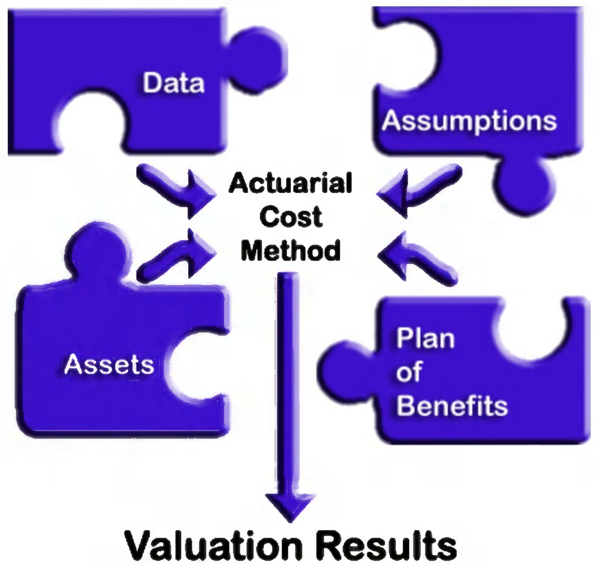
This valuation reflects the plan provisions in effect on March 1, 2020, which are the same provisions that were valued in the March 1, 2019 actuarial valuation report.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the benefit payments earned as of the valuation date

TO

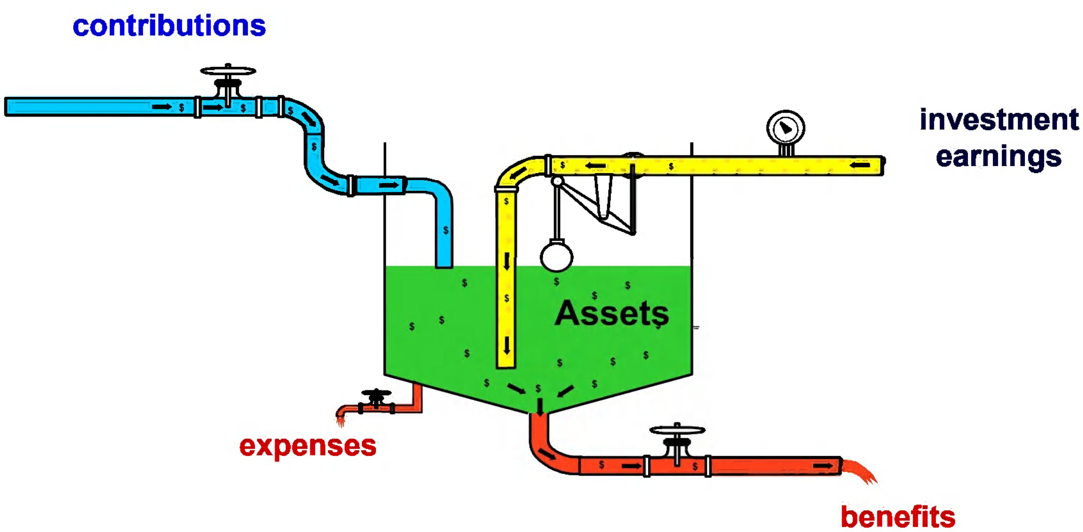
The Plan's Resources:

current Trust assets plus expected earnings on those assets

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	February 28, 2019	**February 29, 2020**
Beginning of Year Market Value	**$32,778,135**	**$31,216,125**
Contributions	161,601	166,091
Net Investment Earnings	522,926	1,905,129
Benefit Payments	(2,109,033)	(2,191,933)
Operating Expenses	(137,504)	(174,570)
Net Change in Assets	($1,562,010)	($295,283)
End of Year Market Value	**$31,216,125**	**$30,920,842**
Investment Return	1.65%	6.33%

D. Historical Investment Return

Effective Rate of Investment Return Net of Investment Expenses

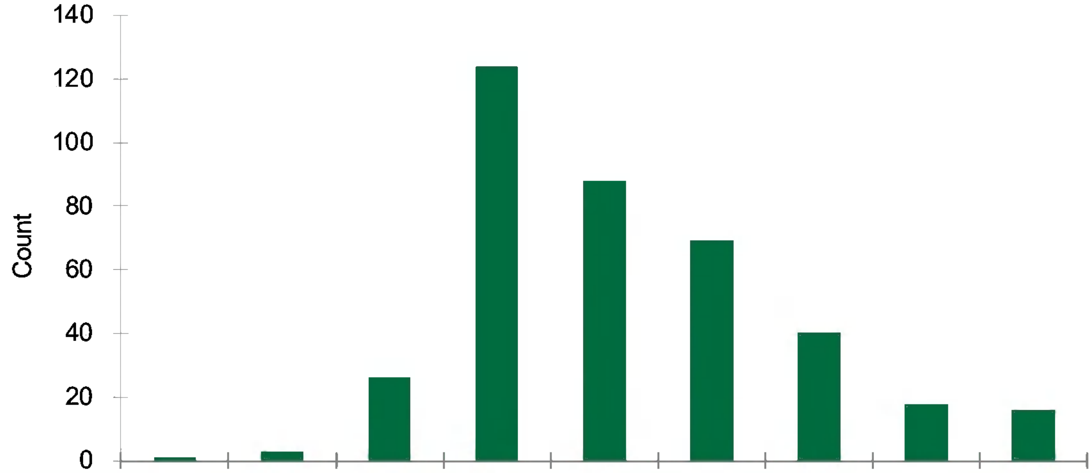
Period Ended	1 Year	5 Years (1)	10 Years (1)	Since 2/28/1990 (1)
3/01/2020	6.3 %	4.8 %	6.1 %	7.3 %
3/01/2019	1.6	4.9	8.1	
3/01/2018	8.1	5.9	5.1	
3/01/2017	13.6	5.8	5.0	
3/01/2016	-4.5	4.0	4.6	
3/01/2015	6.7	7.4	5.8	
3/01/2014	6.4	11.4	5.7	
3/01/2013	7.4	4.3	7.3	
3/01/2012	4.4	4.2	6.6	
3/01/2011	12.2	5.2	8.0	
3/01/2010	28.1	4.3	7.3	
3/01/2009	-23.3	0.3	4.9	
3/01/2008	6.7	10.4	8.6	
3/01/2007	9.7	9.0	9.1	
3/01/2006	7.3	10.9	8.5	
3/01/2005	5.6	10.4	9.0	
3/01/2004	23.4	9.7	8.7	
3/01/2003	0.5	6.9	7.0	
3/01/2002 (2)	19.2	9.1	8.4	
3/01/2001	5.3	6.2	7.8	
3/01/2000	2.0	7.7	8.5	
3/01/1999	8.3	7.8		
3/01/1998	11.6	7.2		
3/01/1997	4.1	7.8		
3/01/1996	12.8	9.4		
3/01/1995	2.4	9.3		
3/01/1994	5.3			
3/01/1993	14.7			
3/01/1992	12.3			
3/01/1991	12.3			

(1) Annualized time weighted average based on market value.

(2) Investment income in 2002 includes $3.5 million as a result of the Demutualization of the Principal Financial Group.

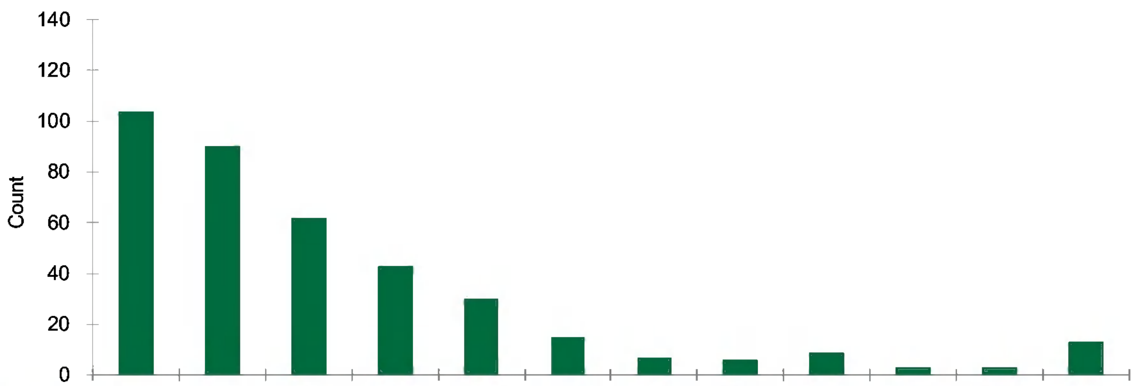
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	1	3	26	124	88	69	40	18	16	385
Avg. Monthly Benefit	168	531	531	537	438	542	427	406	398	490

Distribution by Monthly Benefit Amount



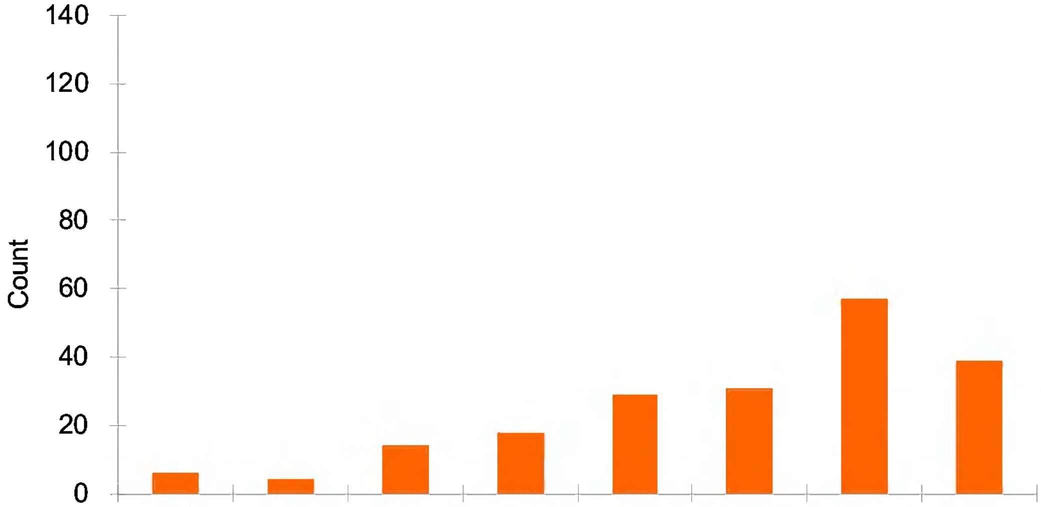
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	104	90	62	43	30	15	7	6	9	3	3	13	385

Retired Participant and Beneficiary Historical Information

Plan Year Beginning March 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2004	259	$1,109,556	$357
2005	273	1,267,812	387
2006	270	1,286,280	397
2007	272	1,331,712	408
2008	276	1,347,984	407
2009	279	1,386,072	414
2010	284	1,434,768	421
2011	311	1,589,832	426
2012	328	1,700,352	432
2013	326	1,693,896	433
2014	342	1,773,741	432
2015	353	1,846,054	436
2016	352	1,866,519	442
2017	356	1,973,040	462
2018	360	2,018,086	467
2019	370	2,136,950	481
2020	385	2,265,416	490

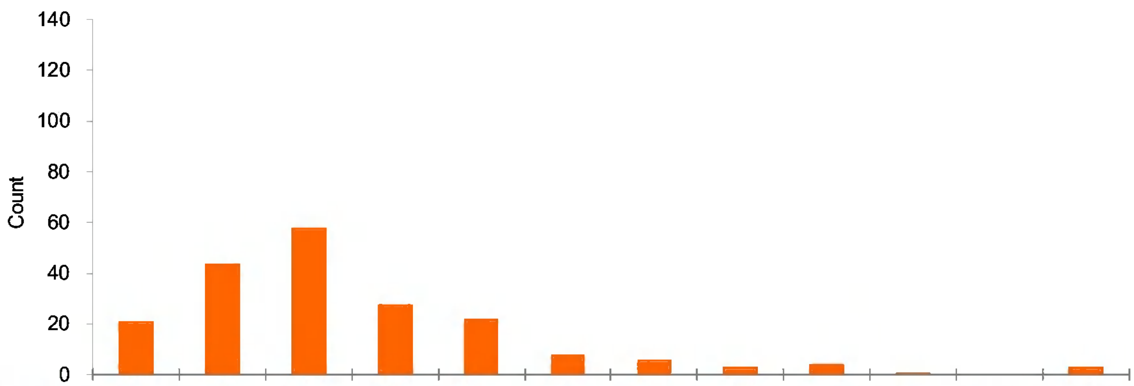
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	6	4	14	18	29	31	57	39	198
Avg. Monthly Benefit	365	239	579	543	596	570	637	316	528

Distribution by Monthly Benefit Amount



Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	21	44	58	28	22	8	6	3	4	1	0	3	198

In addition to the 198 vested terminated participants represented above, there are:

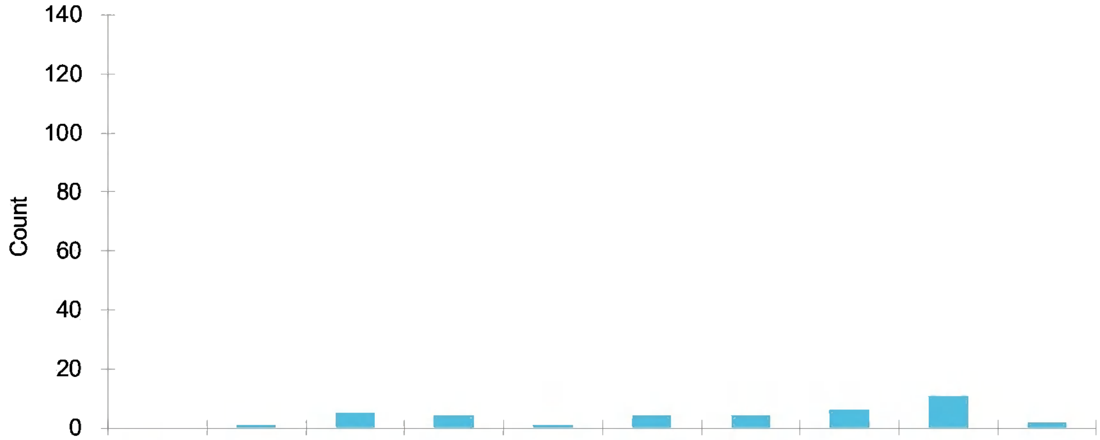
- 43 non-vested participants who have been terminated for less than five years and may still vest if they return to covered employment (parity participants).

Vested Terminated Participant Historical Information

Plan Year Beginning March 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2004	425	$2,468,400	$484
2005	418	2,437,776	486
2006	443	2,588,892	487
2007	438	2,444,040	465
2008	427	2,351,916	459
2009	403	2,350,296	486
2010	395	2,289,420	483
2011	371	2,199,288	494
2012	339	2,054,340	505
2013	310	1,923,240	517
2014	289	1,799,195	519
2015	269	1,773,752	549
2016	254	1,650,977	542
2017	240	1,520,340	528
2018	215	1,391,960	540
2019	219	1,450,562	552
2020	198	1,255,277	528

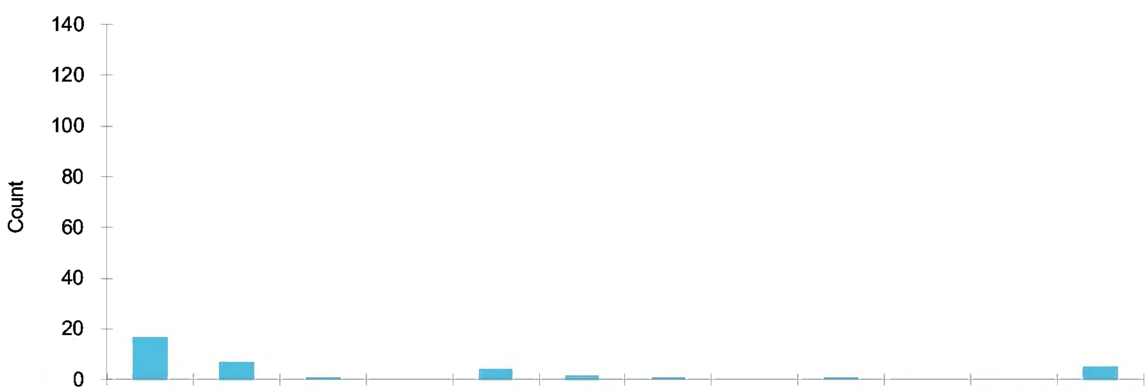
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	0	1	5	4	1	4	4	6	11	2	38
Avg. Monthly Benefit	n/a	95	81	310	119	302	377	756	1,391	136	650
Avg. Service Credit	n/a	3.0	2.6	8.3	3.6	8.1	7.9	15.0	25.3	3.6	12.9

Distribution by Accrued Monthly Benefit Amount



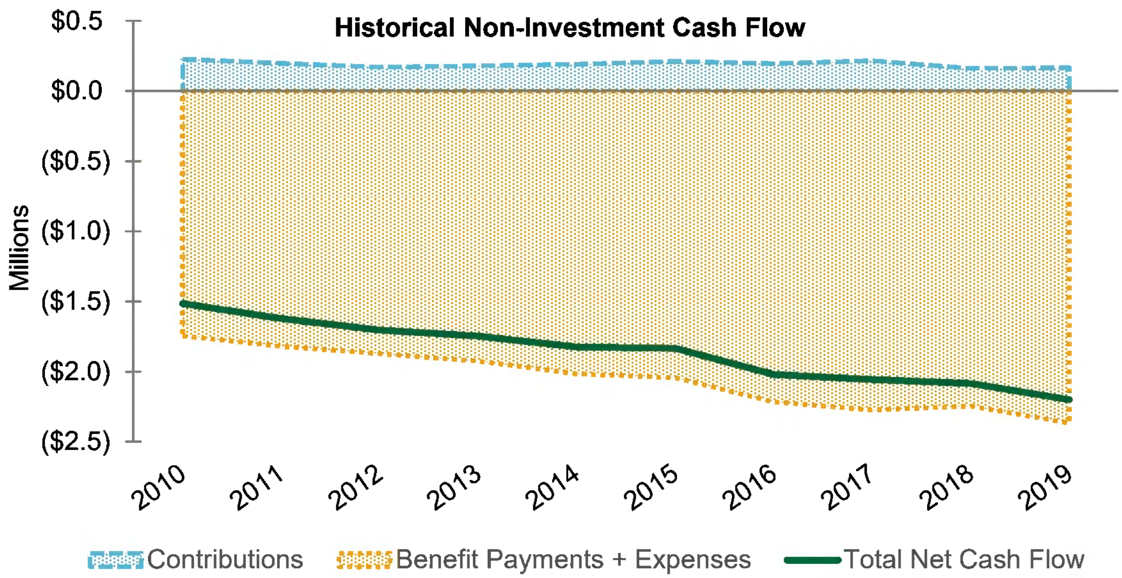
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	17	7	1	0	4	2	1	0	1	0	0	5	38

Active Participant Historical Information

Plan Year Beginning March 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
2004	79	46	14.2	$1,104
2005	72	45	14.2	1,070
2006	97	45	9.9	723
2007	104	45	10.6	759
2008	108	46	10.9	789
2009	107	46	12.6	777
2010	86	47	15.5	933
2011	74	48	16.3	950
2012	67	47	14.6	909
2013	62	48	15.5	931
2014	62	49	15.5	926
2015	63	47	13.5	767
2016	68	48	13.4	733
2017	68	48	13.4	711
2018	71	48	12.2	615
2019	39	50	12.2	623
2020	38	51	12.9	650

H. Historical Contributions, Expenses and Benefit Payments

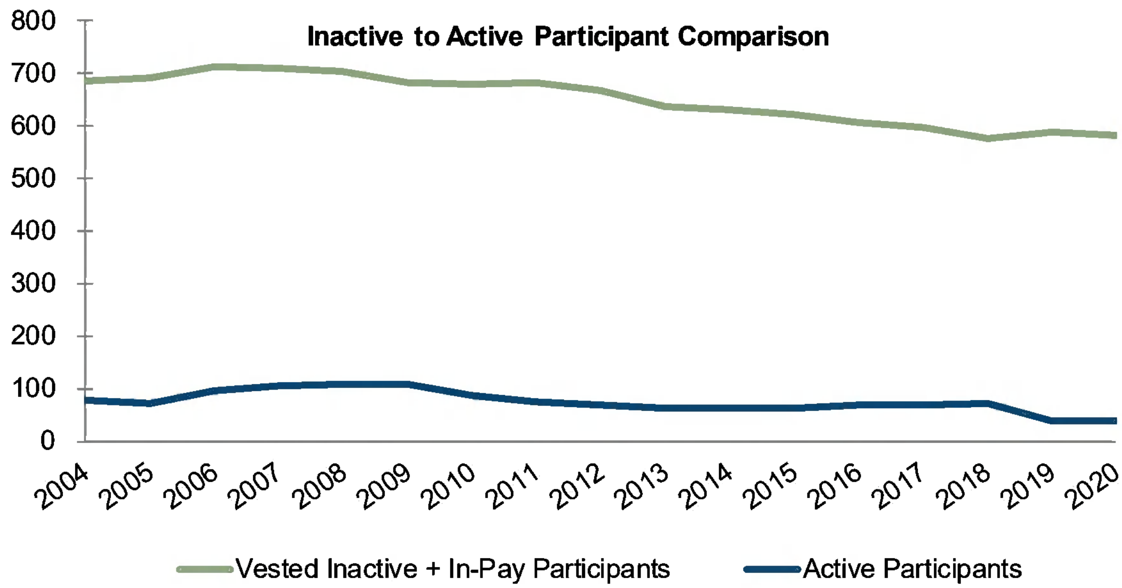
Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



March 1,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2010	$228,312	$(129,058)	$(1,614,598)	$(1,515,344)	-5.0 %
2011	198,397	(116,117)	(1,704,664)	(1,622,384)	-5.0
2012	170,390	(139,492)	(1,733,781)	(1,702,883)	-5.3
2013	178,626	(145,761)	(1,778,739)	(1,745,874)	-5.3
2014	191,586	(137,387)	(1,877,550)	(1,823,351)	-5.5
2015	210,969	(187,346)	(1,856,668)	(1,833,045)	-5.4
2016	195,902	(183,294)	(2,032,872)	(2,020,264)	-6.7
2017	216,427	(168,724)	(2,104,232)	(2,056,529)	-6.4
2018	161,601	(137,504)	(2,109,033)	(2,084,936)	-6.4
2019	166,091	(174,570)	(2,191,933)	(2,200,412)	-7.0

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.



March 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2004	79	425	259	763	8.66
2005	72	418	273	763	9.60
2006	97	443	270	810	7.35
2007	104	438	272	814	6.83
2008	108	427	276	811	6.51
2009	107	403	279	789	6.37
2010	86	395	284	765	7.90
2011	74	371	311	756	9.22
2012	67	339	328	734	9.96
2013	62	310	326	698	10.26
2014	62	289	342	693	10.18
2015	63	269	353	685	9.87
2016	68	254	352	674	8.91
2017	68	240	356	664	8.76
2018	71	215	360	646	8.10
2019	39	219	370	628	15.10
2020	38	198	385	621	15.34

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

March 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2011	$4.8	$27.3	$32.1	85.0 %	$32.6	($0.5)	$(7,000)
2012	4.1	28.0	32.1	87.2	32.4	(0.2)	(3,500)
2013	4.1	27.5	31.6	87.1	33.0	(1.3)	(21,600)
2014	4.4	27.5	31.9	86.1	33.3	(1.4)	(22,100)
2015	4.2	31.3	35.5	88.1	33.7	1.8	29,000
2016	4.0	29.7	33.7	88.1	30.4	3.4	49,800
2017	4.4	32.4	36.7	88.1	32.3	4.4	65,000
2018	3.9	32.7	36.6	89.2	32.8	3.8	53,800
2019	2.4	34.0	36.4	93.4	31.2	5.2	133,800
2020	2.7	34.4	37.1	92.7	30.9	6.1	161,800

**values in millions*

Appendix A

Summary of Actuarial Assumptions

Investment Return (Interest)

Funding: 5.00% per year (adopted March 1, 2020). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

Current Liability: 2.89% per year (adopted March 1, 2020), based on 105% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $175,000 (adopted March 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
60	Male	23.6	24.4	25.3	26.2	27.1
65	Male	19.3	20.1	20.9	21.8	22.6

Withdrawal – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Age	Withdrawal	Retirement	Disability
20	16.96%	0.00%	0.07%
25	16.95	0.00	0.08
30	13.88	0.00	0.08
35	11.47	0.00	0.10
40	9.70	0.00	0.12
45	7.81	0.00	0.16
50	6.00	0.00	0.24
55	4.21	5.00	0.00
56	3.84	5.00	0.00
57	3.44	5.00	0.00
58	3.03	5.00	0.00
59	2.56	5.00	0.00
60	2.06	10.00	0.00
61	1.54	15.00	0.00
62	0.97	30.00	0.00
63	0.37	25.00	0.00
64	0.00	25.00	0.00
65	--	100.00	--

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1500	0.6964	0.1045	6.3721
62	0.3000	0.5919	0.1776	11.0101
63	0.2500	0.4144	0.1036	6.5262
64	0.2500	0.3108	0.0777	4.9723
65	1.0000	0.2331	0.2331	15.1500
			Weighted Average Retirement Age:	61.5447
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Disabled Lives: Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below.

- Expected annual hours = 72,000.
- The average hourly contribution rate for current active participants is $1.70.
- The resulting expected annual contribution is $122,400 (adopted March 1, 2020).

Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

Changes in Actuarial Assumptions Since Prior Valuation

The investment return assumption was reduced from 5.25% to 5.00% to better reflect anticipated investment market returns.

The expected hours and contributions were updated based on input from the board of trustees for the March 1, 2020 certification.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

Plan Identification

EIN: 91-6134143
Plan Number: 001
Plan Year: March 1 to February 28
Effective Date: February 17, 1968

Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

Participation

400 Hours of Service in a Plan Year.

Normal Retirement Benefits

Benefits: A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: $1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

Date of Contribution	Accrual Rate ($)
Prior to March 1, 1971	$4.00/month per year of credited service

- Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
March 1, 1971 to February 28, 1994	6.30%
March 1, 1994 to February 28, 2002	6.00%
March 1, 2002 to February 28, 2003	5.00%
March 1, 2003 to February 28, 2009	3.10%
March 1, 2009 to February 28, 2010	1.40%
March 1, 2010 and later	1.00%

Eligibility: Normal Retirement Age is age 65 with five years of Credited Service.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Eligibility: Age 55 with five years of Credited Service.

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

Disability Benefits

Benefits: 35% of the normal retirement benefit (based on contributions to date).

Eligibility: Under age 55 with six months of total and permanent disability and five years of Credited Service.

Death Benefits

Preretirement Survivor Annuity

Benefits: A 50% Joint and Survivor Annuity based on the early retirement benefit.

Eligibility: Five years of Credited Service.

Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

Effective Date	Description
March 1, 1996	One-time thirteenth check for retirees.
March 1, 1997	One-time thirteenth check for retirees.
March 1, 1998	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.
March 1, 1999	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.

Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

Risk Disclosure Overview

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative or other external changes.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. The Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting materials referred to in the section below titled "risk assessment resources."

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically for trustee meetings, the most recent of which was for the December 2020 Meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report includes:

- The Funded Status history shows historical investment returns, assets, liabilities, and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Actuarial Valuation Process and Statistics section of this Report includes:

- Historical investment returns since 1991
- Historical statistics on active, retired and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for March 1, 2020 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based. The March 1, 2020 calculations are based on final audited financial statements, which were issued on December 4, 2020.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of February 29, 2020 is shown below.

1.	Assets	
	a. Short-Term Funds	$4,015
	b. Limited Partnership	2,952,979
	c. Pooled Separate Accounts	3,344,887
	d. Mutual Funds	24,411,631
	e. Receivable Contributions	35,284
	f. Cash	187,743
	g. Total	30,936,539
2.	Liabilities	
	a. Accrued Expenses	15,697
	b. Total	15,697
3.	Total [(1g) - (2b)]	30,920,842

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from February 28, 2019 to February 29, 2020 is shown below.

1.	Market Value of Assets as of February 28, 2019	$31,216,125
2.	Income	
	a. Employer Contributions	166,091
	b. Net Appreciation (Depreciation) in Fair Value Investments	1,047,420
	c. Interest and Dividends	896,202
	d. Investment Monitoring Fees	(19,119)
	e. Bank Agency Fees	(19,374)
	f. Total	2,071,220
3.	Disbursements	
	a. Benefit payments	2,191,933
	b. Administrative expenses	174,570
	c. Total	2,366,503
4.	Net increase / decrease [(2f) - (3c)]	(295,283)
5.	Market Value of Assets as of February 29, 2020 [(1) + (4)]	$30,920,842

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of February 29, 2020 is determined below.

1. Market Value of Assets as of February 29, 2020 — $30,920,842

2. Unrecognized asset gains / (losses) for the plan years ending

Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a. February 29, 2020	323,304	80%	258,643
b. February 28, 2019	(1,143,897)	60%	(686,338)
c. February 28, 2018	876,743	40%	350,697
d. February 28, 2017	2,216,739	20%	443,348
e. Total			366,350

3. Preliminary Actuarial Value of Assets as of February 29, 2020
[(1) - (2e)] — 30,554,492

4. Actuarial Value of Assets as of February 29, 2020
[(3), but not < 80% x (1), nor > 120% x (1)] — 30,554,492

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending February 29, 2020 is determined below.

1.	Outstanding balances as of March 1, 2019	
	a. Amortization charges	$7,136,345
	b. Amortization credits	2,063,839
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of March 1, 2019	0
	b. Normal Cost as of March 1, 2019	252,779
	c. Amortization charges as of March 1, 2019	898,105
	d. Interest on (a), (b), and (c) to end of plan year	60,421
	e. Total	1,211,305
3.	Credits to Funding Standard Account	
	a. Credit Balance as of March 1, 2019	43,763
	b. Employer contributions for plan year	166,091
	c. Amortization credits as of March 1, 2019	284,511
	d. Interest on (a), (b), and (c) to end of plan year	21,539
	e. Full funding credit	0
	f. Total	515,904
4.	Credit Balance / (funding deficiency) as of February 29, 2020	(695,401)

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of March 1, 2020 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	1	-	-	-	-	-	-	-	-	1
30–34	1	3	1	-	-	-	-	-	-	-	5
35–39	-	1	2	-	1	-	-	-	-	-	4
40–44	-	1	-	-	-	-	-	-	-	-	1
45–49	-	2	-	1	1	-	-	-	-	-	4
50–54	-	3	-	-	-	1	-	-	-	-	4
55–59	-	2	1	-	1	1	-	-	1	-	6
60–64	-	2	2	-	1	1	-	-	3	2	11
65–69	1	-	1	-	-	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Total	2	15	7	1	4	3	-	-	4	2	38

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of March 1, 2020 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$2,997,845
b. Termination	134,934
c. Death	22,588
d. Disability	3,539
e. Total	3,158,906
2. Present value of inactive participant benefits	
a. Retired participants	19,899,245
b. Terminated vested participants	10,832,309
c. Beneficiaries	2,373,422
d. Disabled participants	1,271,221
e. Total	34,376,197
3. Total plan requirements [(1e) + (2e)]	37,535,103
Plan Resources	
4. Actuarial Value of Assets	$30,554,492
5. Unfunded Actuarial Accrued Liability	6,516,311
6. Present value of future Normal Costs	464,300
7. Total plan resources	37,535,103

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of March 1, 2020 is determined below.

1. Present value of active participant benefits	
a. Retirement	$78,694
b. Termination	9,435
c. Death	667
d. Disability	226
e. Total	89,022
2. Beginning of year loading for administrative expenses	170,783
3. Total [(1e) + (2)]	259,805

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of March 1, 2019 and March 1, 2020 is determined below.

	3/1/2019	3/1/2020
1. Present value of benefits		
a. Active participants	$2,901,923	$3,158,906
b. Retired participants	18,296,998	19,899,245
c. Terminated vested participants	12,177,431	10,832,309
d. Beneficiaries	2,276,554	2,373,422
e. Disabled participants	1,269,894	1,271,221
f. Total	36,922,800	37,535,103
2. Present value of future Normal Costs	489,651	464,300
3. Actuarial Accrued Liability [(1f) - (2)]	36,433,149	37,070,803
4. Actuarial Value of Assets	31,404,406	30,554,492
5. Unfunded Actuarial Accrued Liability [(3) - (4)]	5,028,743	6,516,311

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending February 29, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of March 1, 2019	$5,028,743
2. Normal Cost as of March 1, 2019	252,779
3. Interest on (1) and (2) to end of plan year	277,280
4. Subtotal [(1) + (2) + (3)]	5,558,802
5. Employer contributions for plan year	166,091
6. Interest on (5) to end of plan year	4,304
7. Subtotal [(5) + (6)]	170,395
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	903,942
c. Changes in cost method	0
d. Total	903,942
9. Expected unfunded Actuarial Accrued Liability as of March 1, 2020 [(4) - (7) + (8d)]	6,292,349
10. Actual unfunded Actuarial Accrued Liability as of March 1, 2020	6,516,311
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	223,962
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization	223,963

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning March 1, 2020 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of March 1, 2020	$695,401
	b. Normal Cost	259,805
	c. Amortization charges (on $7,693,653)	993,706
	d. Interest on (a), (b), and (c) to end of plan year	97,446
	e. Additional funding charge	0
	f. Total	2,046,358
2.	Credits for plan year	
	a. Amortization credits (on $1,872,743)	282,346
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	14,117
	d. Total	296,463
3.	Current Annual Cost for plan year [(1f) - (2d)]	1,749,895
4.	Full funding credit for plan year	
	a. Full funding limitation	12,345,560
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of March 1, 2020	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	1,749,895

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning March 1, 2020 are determined below.

1. Charges as of March 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2002	Assumption change	$3,729	12	$34,701
b.	March 1, 2003	Assumption change	56,561	13	557,877
c.	March 1, 2004	Assumption change	22,125	14	229,957
d.	March 1, 2006	Actuarial loss	6,703	1	6,703
e.	March 1, 2006	Assumption change	3,894	16	44,318
f.	March 1, 2008	Actuarial loss	5,159	3	14,753
g.	March 1, 2009	Actuarial loss	274,176	4	1,020,826
h.	March 1, 2015	Assumption change	141,207	10	1,144,885
i.	March 1, 2016	Actuarial loss	33,505	11	292,223
j.	March 1, 2017	Actuarial loss	68,136	12	634,105
k.	March 1, 2017	Assumption change	246,266	12	2,291,858
l.	March 1, 2018	Actuarial loss	10,017	13	98,797
m.	March 1, 2019	Actuarial loss	18,737	14	194,745
n.	March 1, 2020	Assumption change	82,941	15	903,942
o.	March 1, 2020	Actuarial loss	20,550	15	223,963
p.	Total		993,706		7,693,653

2. Credits as of March 1, 2020

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2007	Actuarial gain	$1,233	2	$2,408
b.	March 1, 2009	Assumption change	58,670	4	218,442
c.	March 1, 2010	Actuarial gain	59,918	5	272,382
d.	March 1, 2011	Actuarial gain	1,272	6	6,780
e.	March 1, 2012	Actuarial gain	457	7	2,779
f.	March 1, 2013	Actuarial gain	12,627	8	85,690
g.	March 1, 2014	Actuarial gain	4,149	9	30,967
h.	March 1, 2015	Actuarial gain	4,584	10	37,169
i.	March 1, 2016	Assumption change	8,967	11	78,207
j.	March 1, 2016	Plan amendment	130,469	11	1,137,919
k.	Total		282,346		1,872,743

3.	Net outstanding balance [(1p) - (2k)]	5,820,910
4.	Credit Balance as of March 1, 2020	(695,401)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	6,516,311
7.	Unfunded Actuarial Accrued Liability as of March 1, 2020, minimum $0	6,516,311

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.89%. The Current Liability as of March 1, 2020 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	38	$3,502,856	$3,602,878
	b. Terminated vested participants	241	14,897,408	14,984,047
	c. Retirees, beneficiaries, and disabled participants	385	28,791,882	28,791,882
	d. Total	664	47,192,146	47,378,807
2.	Expected increase in Current Liability for benefit accruals during year			300,490
3.	Expected distributions during year			2,519,494
4.	Market Value of Assets			30,920,842
5.	Current Liability funded percentage [(4) ÷ (1d)]			65.26%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending February 28, 2021 and the tax year ending February 28, 2021 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

		Minimum Required Contribution	Maximum Deductible Contribution
1. ERISA Actuarial Accrued Liability	5.00%		
a. Actuarial Accrued Liability	[$37,070,803]	$38,924,343	$38,924,343
b. Normal Cost	[$259,805]	272,795	272,795
c. Expected distributions	[2,453,664]	$2,576,347	$2,576,347
d. Subtotal [(a) + (b) - (c)]		36,620,791	36,620,791
2. Current Liability	2.89%		
a. Current Liability	[$47,378,807]	$48,748,055	$48,748,055
b. Normal Cost	[300,490]	309,174	309,174
c. Expected distributions	[2,483,858]	2,555,641	2,555,641
d. Subtotal [(a) + (b) - (c)]		46,501,588	46,501,588
3. Adjusted Plan Assets	5.00%		
a. Actuarial Value of Assets	[$30,554,492]	$32,082,217	$32,082,217
b. Market value of Assets	[30,920,842]	32,466,884	32,466,884
c. Credit Balance	[0]	0	n/a
d. Undeducted employer contributions	[0]	n/a	0
e. Expected distributions	[2,624,447]	$2,576,347	$2,576,347
f. ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		29,505,869	29,505,869
g. Current Liability assets [(a) – (d) – (e)]		29,505,869	29,505,869
4. Full Funding Limitation			
a. ERISA [max{(1d) – (3f), $0}]		7,114,922	7,114,922
b. Current Liability [max{90% x (2d) – (3g), $0}]		12,345,560	12,345,560
c. Full Funding Limitation [max{(a), (b)}]		12,345,560	12,345,560

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning March 1, 2020 is determined below.

1. Minimum Required Contribution for plan year beginning March 1, 2020	$1,749,895
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	259,805
b. Amortization payment on 10-year limitation bases	803,707
c. Interest to earlier of tax year end or plan year end	53,176
d. Total	1,116,688
3. Full funding limitation for tax year	12,345,560
4. Unfunded 140% of Current Liability as of February 28, 2021	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	46,501,588
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	29,505,869
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	35,596,354
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	35,596,354

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of February 29, 2020 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. March 1, 2020	$803,707	10	$6,516,311
b. Total	803,707		6,516,311

2. Net outstanding balance	6,516,311
3. Undeducted employer contributions	0
4. Balance test [(2) - (3)]	6,516,311
5. Unfunded Actuarial Accrued Liability as of February 29, 2020	6,516,311

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 1, 2019 and March 1, 2020 is shown below.

	3/1/2019	3/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$2,365,895	$2,625,895
b. Retired participants	18,296,998	19,899,245
c. Terminated vested participants	12,127,920	10,777,459
d. Beneficiaries	2,276,554	2,373,422
e. Disabled participants	1,269,894	1,271,221
f. Total	36,337,261	36,947,242
2. Present Value of non-vested Accumulated Plan Benefits	95,888	123,561
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	36,433,149	37,070,803
4. Market Value of Assets	31,216,125	30,920,842
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	85.91%	83.69%
b. All benefits [(4) ÷ (3)]	85.68%	83.41%
6. Actuarial Value of Assets	$31,404,406	$30,554,492
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	86.42%	82.70%
b. All benefits [(6) ÷ (3)]	86.20%	82.42%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 1, 2019 to March 1, 2020 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of March 1, 2019	$36,433,149
2.	Changes	
	a. Reduction in discount period	1,855,938
	b. Benefits accumulated	86,514
	c. Actuarial (gain) / loss	(16,807)
	d. Benefit payments	(2,191,933)
	e. Plan amendments	0
	f. Change in assumptions	903,942
	g. Total	637,654
3.	Present Value of all Accumulated Plan Benefits as of March 1, 2020 [(1) + (2g)]	37,070,803

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of February 28, 2019 and February 29, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	2/28/2019	2/29/2020
1. Present Value of Vested Benefits		
a. Active participants	$2,365,895	$2,625,895
b. Retired participants	18,296,998	19,899,245
c. Terminated vested participants	12,127,920	10,777,459
d. Beneficiaries	2,276,554	2,373,422
e. Disabled participants	1,269,894	1,271,221
f. Total vested benefits	36,337,261	36,947,242
2. Additional vested benefit liability for unamortized benefit reductions	989,074	927,829
3. Total vested benefit liability	37,326,335	37,875,071
4. Market Value of Assets	31,216,125	30,920,842
5. Funded ratio [(4) ÷ (3)]	83.63%	81.64%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$6,110,210	$6,954,229

Millmen's Retirement Plan of Washington

March 1, 2021 Actuarial Valuation

Prepared by:

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

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Issued January 20, 2022

March 1, 2021 Actuarial Valuation of the Millmen's Retirement Plan of Washington

The actuarial valuation of the Millmen's Retirement Plan of Washington (the "Plan") for the plan year beginning March 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods (Appendix A), actuarial assumptions (Appendix B), and principal plan provisions (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Millmen's Retirement Plan of Washington as of March 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning March 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of February 28, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of February 28, 2021 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending February 28, 2021, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

January 20, 2022

Table of Contents

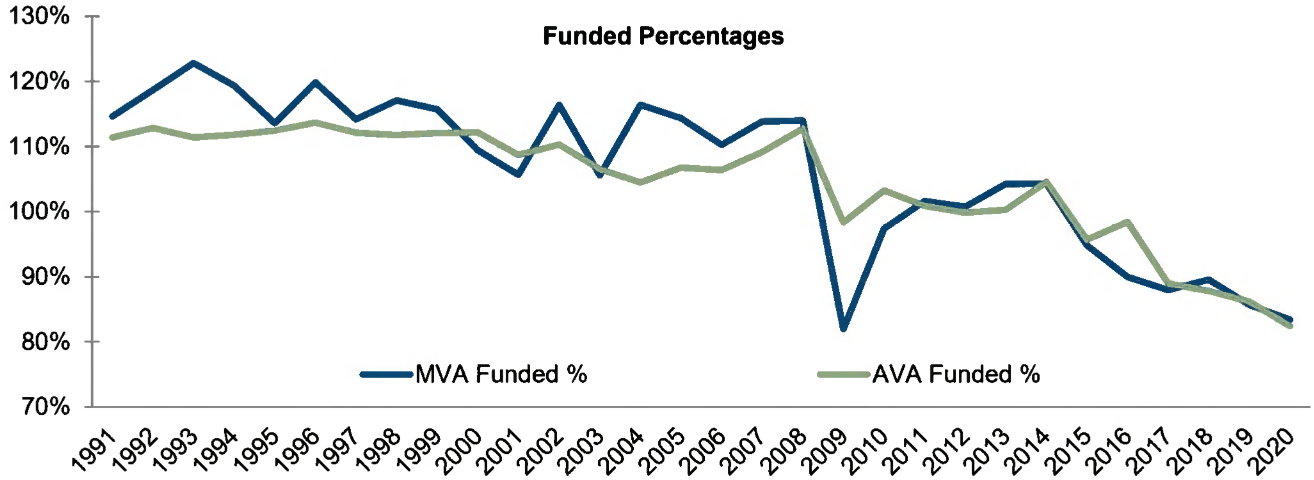
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	3/1/2020	3/1/2021
Assets		
Market Value of Assets (MVA)	$30,920,842	$32,787,185
Investment return in prior plan year (MVA)	6.33%	14.16%
Actuarial Value of Assets (AVA)	$30,554,492	$30,696,391
Investment return in prior plan year (AVA)	4.46%	8.47%
Contributions in prior plan year	166,091	141,085
Benefit payments in prior plan year	2,191,933	2,318,306
Valuation Liabilities		
Valuation interest rate	5.00%	4.75%
Normal Cost (including expenses)	$259,805	$250,132
Actuarial Accrued Liability	37,070,803	36,928,080
Unfunded Actuarial Accrued Liability	6,516,311	6,231,689
Present Value of Accrued Benefits	37,070,803	36,928,080
Funded percentage		
▪ Based on Market Value of Assets	83.41%	88.79%
▪ Based on Actuarial Value of Assets	82.42%	83.12%
Minimum Required Contribution met in the prior plan year?	No	No
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$36,947,242	$37,646,728
Value of unamortized affected benefit reductions	927,829	862,520
Value of assets used for withdrawal liability	(30,920,842)	(32,787,185)
Unfunded Present Value of Vested Benefits	6,954,229	4,859,063
Withdrawal liability interest rate	5.00%	4.75%
Participant Data		
Active participants	38	42
Terminated vested participants	198	187
In-pay participants	385	385
Total participants	621	614
Certification		
Credit balance / (funding deficiency)	(695,401)	(1,605,335)
Zone status	Critical and Declining	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



March 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
1991	12.26%	$14,532,482	$14,118,314	$12,675,388	$1,857,094	114.7%	$1,442,926	111.4%
1992	12.27%	15,898,444	15,115,366	13,394,982	2,503,462	118.7%	1,720,384	112.8%
1993	14.73%	17,700,186	16,054,803	14,409,564	3,290,622	122.8%	1,645,239	111.4%
1994	5.32%	18,110,779	16,960,367	15,171,604	2,939,175	119.4%	1,788,763	111.8%
1995	2.45%	17,972,492	17,794,830	15,825,756	2,146,736	113.6%	1,969,074	112.4%
1996	12.76%	19,671,136	18,656,191	16,414,367	3,256,769	119.8%	2,241,824	113.7%
1997	4.08%	19,850,061	19,491,034	17,384,431	2,465,630	114.2%	2,106,603	112.1%
1998	11.60%	21,298,099	20,334,978	18,192,003	3,106,096	117.1%	2,142,975	111.8%
1999	8.26%	22,167,087	21,473,455	19,155,738	3,011,349	115.7%	2,317,717	112.1%
2000	2.04%	21,804,377	22,346,716	19,919,195	1,885,182	109.5%	2,427,521	112.2%
2001	5.29%	22,287,179	22,922,835	21,088,180	1,198,999	105.7%	1,834,655	108.7%
2002	19.19%	25,803,570	24,446,880	22,164,022	3,639,548	116.4%	2,282,858	110.3%
2003	0.48%	25,058,689	25,286,233	23,736,054	1,322,635	105.6%	1,550,179	106.5%
2004	23.38%	29,749,771	26,692,411	25,552,356	4,197,415	116.4%	1,140,055	104.5%
2005	5.64%	30,186,506	28,179,928	26,398,736	3,787,770	114.3%	1,781,192	106.7%
2006	7.27%	31,157,552	30,055,891	28,253,522	2,904,030	110.3%	1,802,369	106.4%
2007	9.67%	32,960,400	31,615,414	28,954,670	4,005,730	113.8%	2,660,744	109.2%
2008	6.72%	33,958,496	33,588,978	29,789,631	4,168,865	114.0%	3,799,347	112.8%
2009	-23.34%	24,985,443	29,982,532	30,491,966	(5,506,523)	81.9%	(509,434)	98.3%
2010	28.09%	30,480,054	32,325,220	31,300,635	(820,581)	97.4%	1,024,585	103.3%
2011	12.18%	32,583,804	32,344,651	32,062,781	521,023	101.6%	281,870	100.9%
2012	4.40%	32,359,224	32,072,083	32,124,326	234,898	100.7%	(52,243)	99.8%
2013	7.39%	32,986,008	31,743,229	31,646,602	1,339,406	104.2%	96,627	100.3%
2014	6.42%	33,302,496	33,401,265	31,934,488	1,368,008	104.3%	1,466,777	104.6%
2015	6.72%	33,654,064	33,957,033	35,480,618	(1,826,554)	94.9%	(1,523,585)	95.7%
2016	-4.50%	30,355,502	33,206,293	33,741,772	(3,386,270)	90.0%	(535,479)	98.4%
2017	13.56%	32,314,693	32,672,832	36,732,929	(4,418,236)	88.0%	(4,060,097)	88.9%
2018	8.05%	32,778,135	32,137,209	36,599,729	(3,821,594)	89.6%	(4,462,520)	87.8%
2019	1.65%	31,216,125	31,404,406	36,433,149	(5,217,024)	85.7%	(5,028,743)	86.2%
2020	6.33%	30,920,842	30,554,492	37,070,803	(6,149,961)	83.4%	(6,516,311)	82.4%
2021	14.16%	32,787,185	30,696,391	36,928,080	(4,140,895)	88.8%	(6,231,689)	83.1%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (June 28, 2022) and will show the AVA Funded Percentage for 2019, 2020, 2021, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
March 1, 2020 valuation	$30.9	$37.1	($6.2)
Expected changes			
Benefit payments	(2.3)	(2.3)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.6	1.7	(0.1)
Expected March 1, 2021	$30.1	$36.6	($6.5)
Other changes			
Asset gain / (loss)	2.7	0.0	2.7
Liability (gain) / loss	0.0	(0.6)	0.6
Assumption changes	0.0	0.9	(0.9)
Plan changes	0.0	0.0	0.0
Actual March 1, 2021 valuation	$32.8	$36.9	($4.1)

The funding shortfall was expected to increase from $6.2 million to $6.5 million due to contributions being less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. However, due to an asset gain of $2.7 million, partially offset by reducing the investment return assumption from 5.00% to 4.75% (resulting in an $0.9 million increase in liability), the funding shortfall is now $4.1 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
March 1, 2021 valuation	$32.8	$36.9	($4.1)
Expected changes			
Benefit payments	(2.6)	(2.6)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.6	1.7	(0.1)
Projected March 1, 2022	$31.7	$36.1	($4.4)

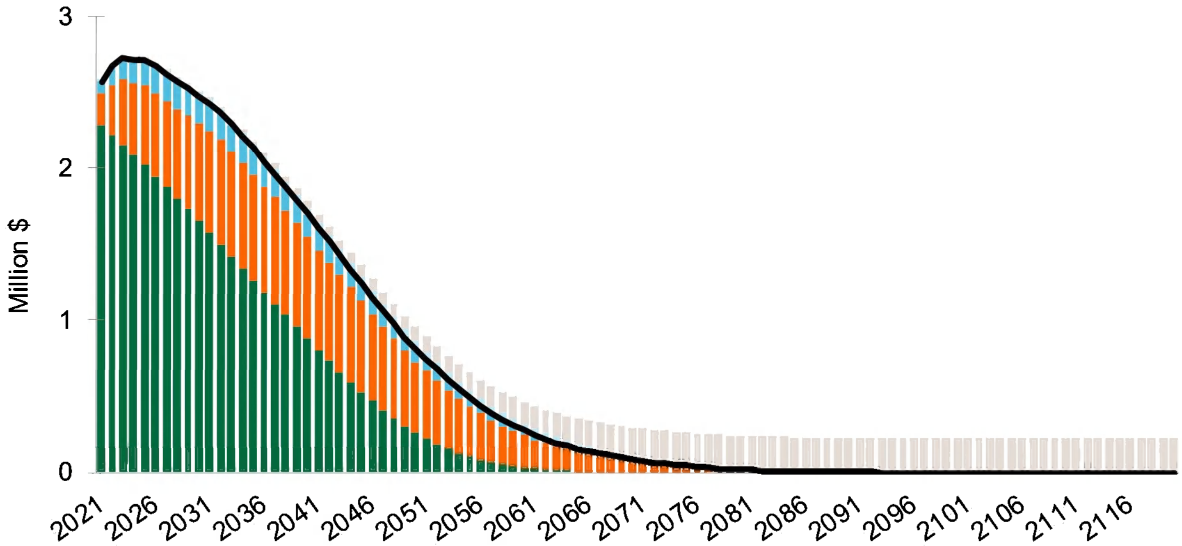
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the interest on the funding shortfall plus the cost of benefit accruals and expenses are expected to exceed the contributions expected to come into the Plan during the coming year.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 4.75%, net of investment expenses, assets of $37 million on 3/1/2021 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	n/a
Active Future Accruals	0	0
Active Accrued Benefits	3	
Terminated Vested	10	
In Pay	24	
Total	$37	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2017-2018	68	240	356	664
2018-2019	71	215	360	646
2019-2020	39	219	370	628
2020-2021	38	198	385	621
2021-2022	42	187	385	614

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
February 28, 2018	$37,712,412	$32,314,693	$5,397,719
February 28, 2019	36,567,061	32,778,135	4,788,926
February 29, 2020	37,326,335	31,216,125	6,110,210
February 28, 2021	37,875,071	30,920,842	6,954,229
February 28, 2022	37,646,248	32,787,185	4,859,063

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2017-2018	Critical	2045	N/A
2018-2019	Critical	2040	N/A
2019-2020	Critical and Declining	2037	N/A
2020-2021	Critical and Declining	2038	N/A
2021-2022	Critical and Declining	2040	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency. For projected insolvency to deviate materially from the current path, it would require significant changes to the current projection basis. Potential factors, if they were significantly different than the current projection basis, could be changes to Plan provisions, changes in applicable law, increases in future actual and expected returns, and/or demographic events.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The investment return assumption was reduced from 5.00% to 4.75% to better reflect anticipated investment market returns.
- For Current Liability purposes, the interest rate was changed from 2.89% to 2.37% in accordance with IRS guidance. The statutory mortality tables mandated for Current Liability purposes also have been updated as required by law.

Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

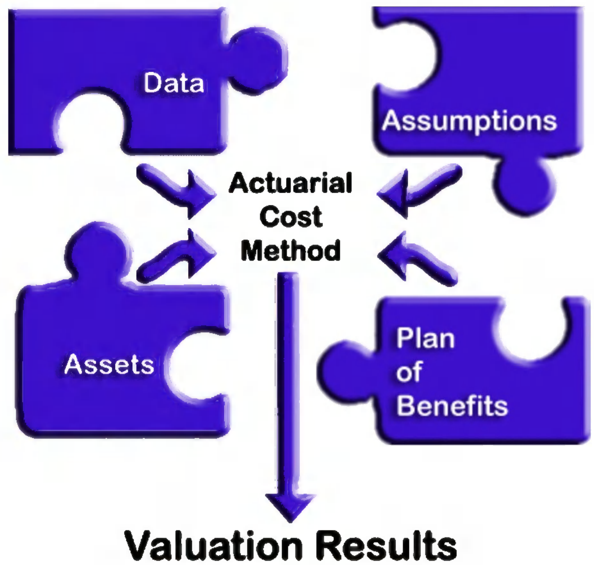
This valuation reflects the plan provisions in effect on March 1, 2021, which are the same provisions that were valued in the March 1, 2020 actuarial valuation report.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the benefit payments earned as of the valuation date

TO

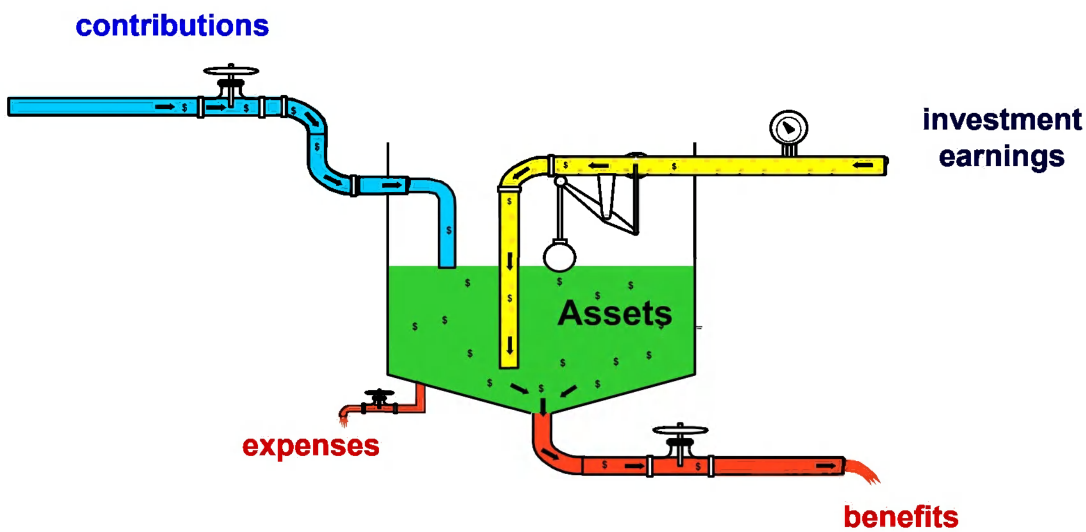
The Plan's Resources:

current Trust assets plus expected earnings on those assets

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	February 29, 2020	**February 28, 2021**
Beginning of Year Market Value	**$31,216,125**	**$30,920,842**
Contributions	166,091	141,085
Net Investment Earnings	1,905,129	4,211,896
Benefit Payments	(2,191,933)	(2,318,306)
Operating Expenses	(174,570)	(168,332)
Net Change in Assets	($295,283)	$1,866,343
End of Year Market Value	**$30,920,842**	**$32,787,185**
Investment Return	6.33%	14.16%

D. Historical Investment Return

Effective Rate of Investment Return Net of Investment Expenses

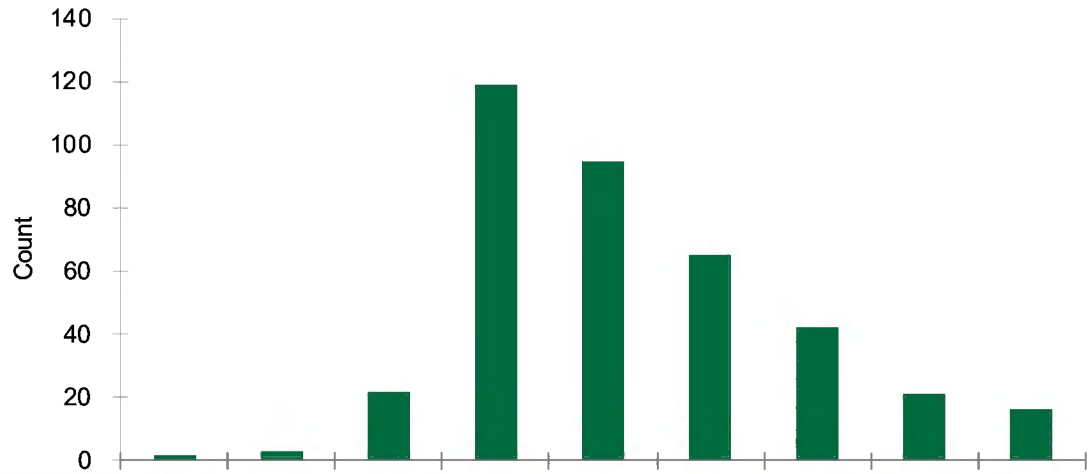
Period Ended	1 Year	5 Years (1)	10 Years (1)	Since 2/28/1990 (1)
3/01/2021	14.2 %	8.6 %	6.3 %	7.5 %
3/01/2020	6.3	4.8	6.1	
3/01/2019	1.6	4.9	8.1	
3/01/2018	8.1	5.9	5.1	
3/01/2017	13.6	5.8	5.0	
3/01/2016	-4.5	4.0	4.6	
3/01/2015	6.7	7.4	5.8	
3/01/2014	6.4	11.4	5.7	
3/01/2013	7.4	4.3	7.3	
3/01/2012	4.4	4.2	6.6	
3/01/2011	12.2	5.2	8.0	
3/01/2010	28.1	4.3	7.3	
3/01/2009	-23.3	0.3	4.9	
3/01/2008	6.7	10.4	8.6	
3/01/2007	9.7	9.0	9.1	
3/01/2006	7.3	10.9	8.5	
3/01/2005	5.6	10.4	9.0	
3/01/2004	23.4	9.7	8.7	
3/01/2003	0.5	6.9	7.0	
3/01/2002 (2)	19.2	9.1	8.4	
3/01/2001	5.3	6.2	7.8	
3/01/2000	2.0	7.7	8.5	
3/01/1999	8.3	7.8		
3/01/1998	11.6	7.2		
3/01/1997	4.1	7.8		
3/01/1996	12.8	9.4		
3/01/1995	2.4	9.3		
3/01/1994	5.3			
3/01/1993	14.7			
3/01/1992	12.3			
3/01/1991	12.3			

(1) Annualized time weighted average based on market value.

(2) Investment income in 2002 includes $3.5 million as a result of the Demutualization of the Principal Financial Group.

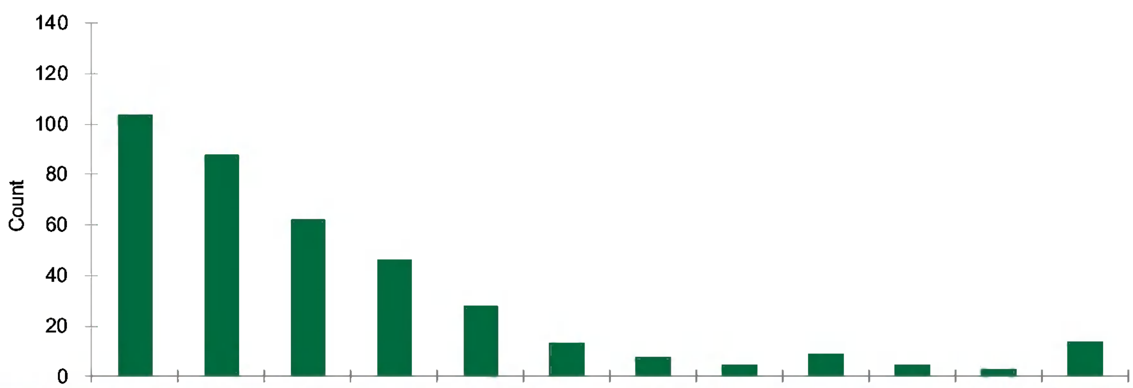
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	2	3	22	119	95	65	42	21	16	385
Avg. Monthly Benefit	217	531	607	558	459	526	394	432	458	500

Distribution by Monthly Benefit Amount



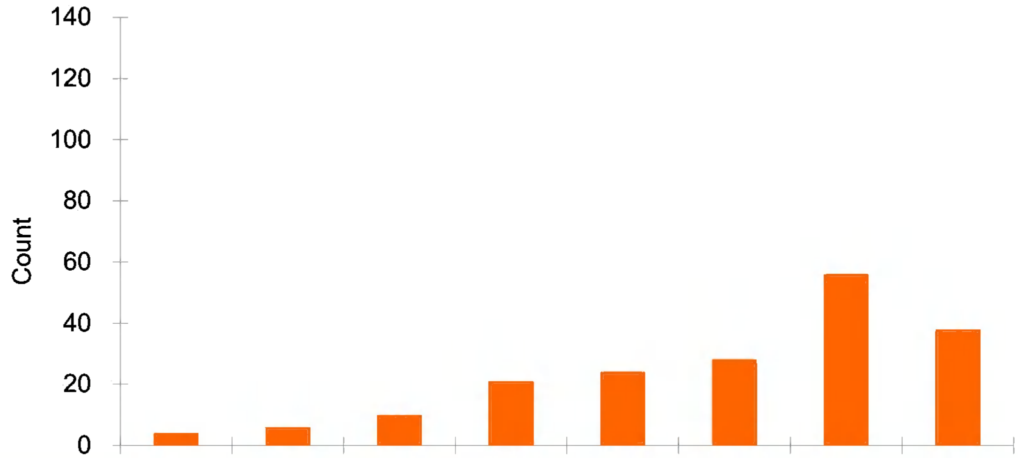
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	104	88	62	46	28	13	8	5	9	5	3	14	385

Retired Participant and Beneficiary Historical Information

Plan Year Beginning March 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2004	259	$1,109,556	$357
2005	273	1,267,812	387
2006	270	1,286,280	397
2007	272	1,331,712	408
2008	276	1,347,984	407
2009	279	1,386,072	414
2010	284	1,434,768	421
2011	311	1,589,832	426
2012	328	1,700,352	432
2013	326	1,693,896	433
2014	342	1,773,741	432
2015	353	1,846,054	436
2016	352	1,866,519	442
2017	356	1,973,040	462
2018	360	2,018,086	467
2019	370	2,136,950	481
2020	385	2,265,416	490
2021	385	2,310,648	500

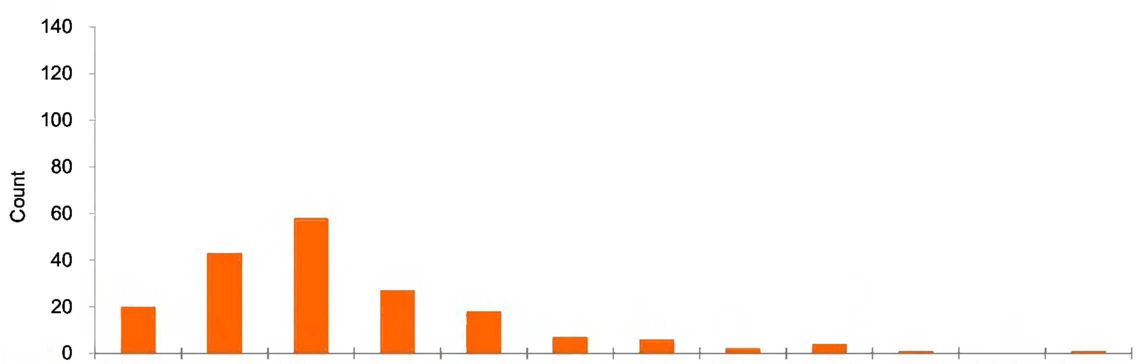
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	4	6	10	21	24	28	56	38	187
Avg. Monthly Benefit	259	351	689	467	614	543	589	261	496

Distribution by Monthly Benefit Amount



Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	20	43	58	27	18	7	6	2	4	1	0	1	187

In addition to the 187 vested terminated participants represented above, there are:

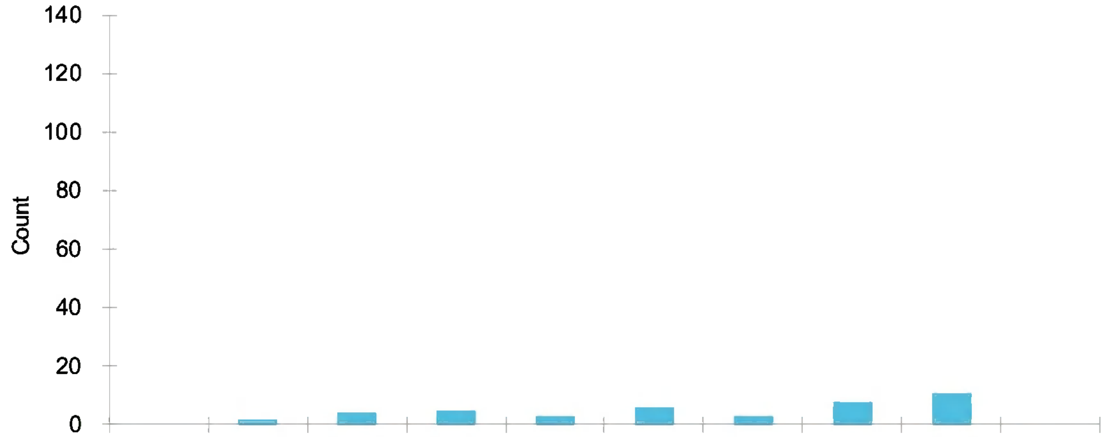
- 32 non-vested participants who have been terminated for less than five years and may still vest if they return to covered employment (parity participants).

Vested Terminated Participant Historical Information

Plan Year Beginning March 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2004	425	$2,468,400	$484
2005	418	2,437,776	486
2006	443	2,588,892	487
2007	438	2,444,040	465
2008	427	2,351,916	459
2009	403	2,350,296	486
2010	395	2,289,420	483
2011	371	2,199,288	494
2012	339	2,054,340	505
2013	310	1,923,240	517
2014	289	1,799,195	519
2015	269	1,773,752	549
2016	254	1,650,977	542
2017	240	1,520,340	528
2018	215	1,391,960	540
2019	219	1,450,562	552
2020	198	1,255,277	528
2021	187	1,112,373	496

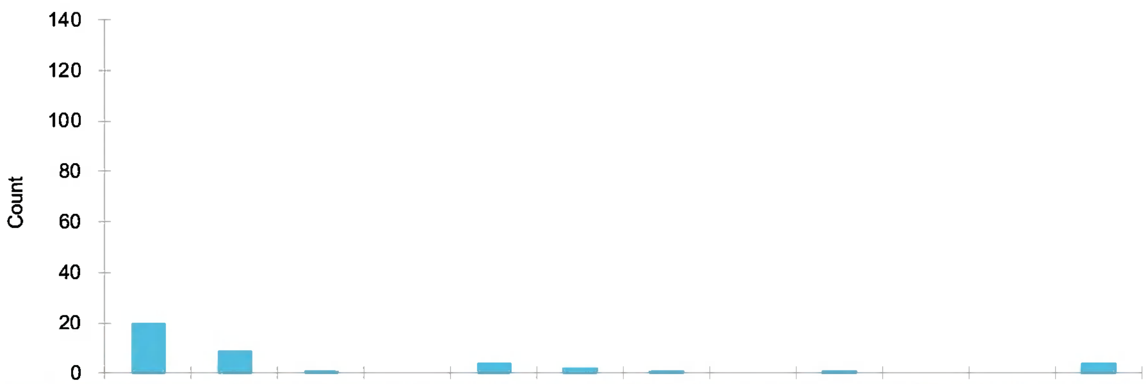
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	0	2	4	5	3	6	3	8	11	0	42
Avg. Monthly Benefit	n/a	75	127	288	78	173	133	616	1,264	n/a	538
Avg. Service Credit	n/a	2.5	4.0	7.9	2.4	4.8	3.7	11.9	24.8	n/a	11.3

Distribution by Accrued Monthly Benefit Amount



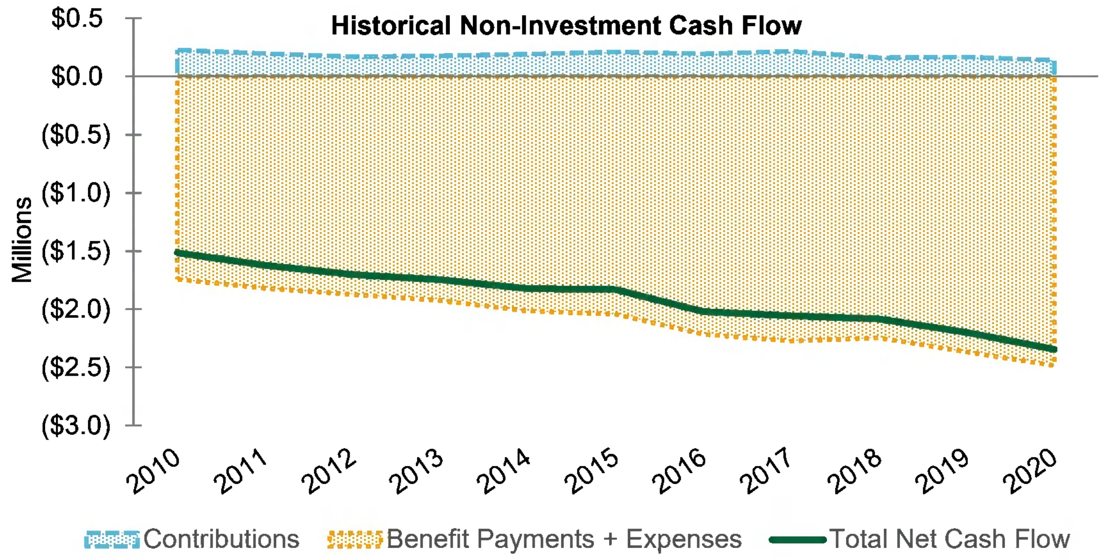
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	20	9	1	0	4	2	1	0	1	0	0	4	42

Active Participant Historical Information

Plan Year Beginning March 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
2004	79	46	14.2	$1,104
2005	72	45	14.2	1,070
2006	97	45	9.9	723
2007	104	45	10.6	759
2008	108	46	10.9	789
2009	107	46	12.6	777
2010	86	47	15.5	933
2011	74	48	16.3	950
2012	67	47	14.6	909
2013	62	48	15.5	931
2014	62	49	15.5	926
2015	63	47	13.5	767
2016	68	48	13.4	733
2017	68	48	13.4	711
2018	71	48	12.2	615
2019	39	50	12.2	623
2020	38	51	12.9	650
2021	42	50	11.3	538

H. Historical Contributions, Expenses and Benefit Payments

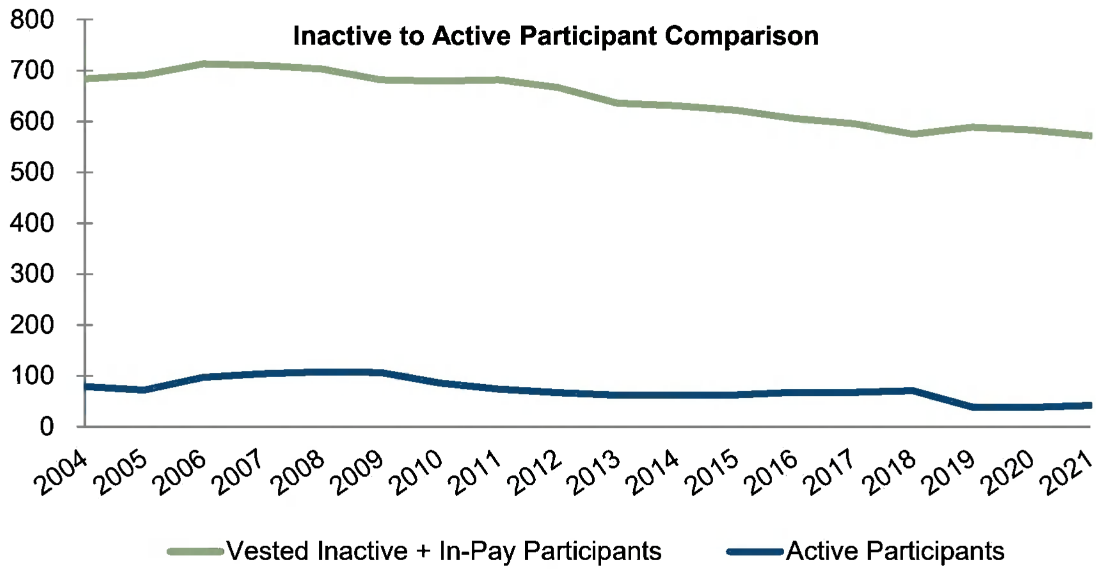
Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



March 1,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2010	$228,312	$(129,058)	$(1,614,598)	$(1,515,344)	-5.0 %
2011	198,397	(116,117)	(1,704,664)	(1,622,384)	-5.0
2012	170,390	(139,492)	(1,733,781)	(1,702,883)	-5.3
2013	178,626	(145,761)	(1,778,739)	(1,745,874)	-5.3
2014	191,586	(137,387)	(1,877,550)	(1,823,351)	-5.5
2015	210,969	(187,346)	(1,856,668)	(1,833,045)	-5.4
2016	195,902	(183,294)	(2,032,872)	(2,020,264)	-6.7
2017	216,427	(168,724)	(2,104,232)	(2,056,529)	-6.4
2018	161,601	(137,504)	(2,109,033)	(2,084,936)	-6.4
2019	166,091	(174,570)	(2,191,933)	(2,200,412)	-7.0
2020	141,085	(168,332)	(2,318,306)	(2,345,553)	-7.6

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.



March 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2004	79	425	259	763	8.66
2005	72	418	273	763	9.60
2006	97	443	270	810	7.35
2007	104	438	272	814	6.83
2008	108	427	276	811	6.51
2009	107	403	279	789	6.37
2010	86	395	284	765	7.90
2011	74	371	311	756	9.22
2012	67	339	328	734	9.96
2013	62	310	326	698	10.26
2014	62	289	342	693	10.18
2015	63	269	353	685	9.87
2016	68	254	352	674	8.91
2017	68	240	356	664	8.76
2018	71	215	360	646	8.10
2019	39	219	370	628	15.10
2020	38	198	385	621	15.34
2021	42	187	385	614	13.62

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

March 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2011	$4.8	$27.3	$32.1	85.0 %	$32.6	($0.5)	$(7,000)
2012	4.1	28.0	32.1	87.2	32.4	(0.2)	(3,500)
2013	4.1	27.5	31.6	87.1	33.0	(1.3)	(21,600)
2014	4.4	27.5	31.9	86.1	33.3	(1.4)	(22,100)
2015	4.2	31.3	35.5	88.1	33.7	1.8	29,000
2016	4.0	29.7	33.7	88.1	30.4	3.4	49,800
2017	4.4	32.4	36.7	88.1	32.3	4.4	65,000
2018	3.9	32.7	36.6	89.2	32.8	3.8	53,800
2019	2.4	34.0	36.4	93.4	31.2	5.2	133,800
2020	2.7	34.4	37.1	92.7	30.9	6.1	161,800
2021	2.6	34.4	36.9	93.0	32.8	4.1	98,600

**values in millions*

Appendix A

Summary of Actuarial Assumptions

Investment Return (Interest)

Funding: 4.75% per year (adopted March 1, 2021). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

Current Liability: 2.37% per year (adopted March 1, 2021), based on 105% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $175,000 (adopted March 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
60	Male	23.6	24.4	25.3	26.2	27.1
65	Male	19.3	20.1	20.9	21.8	22.6

Withdrawal – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Age	Withdrawal	Retirement	Disability
20	16.96%	0.00%	0.07%
25	16.95	0.00	0.08
30	13.88	0.00	0.08
35	11.47	0.00	0.10
40	9.70	0.00	0.12
45	7.81	0.00	0.16
50	6.00	0.00	0.24
55	4.21	5.00	0.00
56	3.84	5.00	0.00
57	3.44	5.00	0.00
58	3.03	5.00	0.00
59	2.56	5.00	0.00
60	2.06	10.00	0.00
61	1.54	15.00	0.00
62	0.97	30.00	0.00
63	0.37	25.00	0.00
64	0.00	25.00	0.00
65	--	100.00	--

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1500	0.6964	0.1045	6.3721
62	0.3000	0.5919	0.1776	11.0101
63	0.2500	0.4144	0.1036	6.5262
64	0.2500	0.3108	0.0777	4.9723
65	1.0000	0.2331	0.2331	15.1500
			Weighted Average Retirement Age:	61.5447
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Disabled Lives: Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below.

- Expected annual hours = 72,000.
- The average hourly contribution rate for current active participants is $1.70.
- The resulting expected annual contribution is $122,400 (adopted March 1, 2020).

Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

Changes in Actuarial Assumptions Since Prior Valuation

The investment return assumption was reduced from 5.00% to 4.75% to better reflect anticipated investment market returns.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

Plan Identification

EIN: 91-6134143
Plan Number: 001
Plan Year: March 1 to February 28
Effective Date: February 17, 1968

Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

Participation

400 Hours of Service in a Plan Year.

Normal Retirement Benefits

Benefits: A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: $1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

Date of Contribution	Accrual Rate ($)
Prior to March 1, 1971	$4.00/month per year of credited service

- Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
March 1, 1971 to February 28, 1994	6.30%
March 1, 1994 to February 28, 2002	6.00%
March 1, 2002 to February 28, 2003	5.00%
March 1, 2003 to February 28, 2009	3.10%
March 1, 2009 to February 28, 2010	1.40%
March 1, 2010 and later	1.00%

Eligibility: Normal Retirement Age is age 65 with five years of Credited Service.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Eligibility: Age 55 with five years of Credited Service.

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

Disability Benefits

Benefits: 35% of the normal retirement benefit (based on contributions to date).

Eligibility: Under age 55 with six months of total and permanent disability and five years of Credited Service.

Death Benefits

Preretirement Survivor Annuity

Benefits: A 50% Joint and Survivor Annuity based on the early retirement benefit.

Eligibility: Five years of Credited Service.

Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

Effective Date	Description
March 1, 1996	One-time thirteenth check for retirees.
March 1, 1997	One-time thirteenth check for retirees.
March 1, 1998	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.
March 1, 1999	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.

Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

Risk Disclosure Overview

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative or other external changes.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. The Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting materials referred to in the section below titled "risk assessment resources."

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically, the most recent of which is a letter dated January 20, 2022.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report includes:

- The Funded Status history shows historical investment returns, assets, liabilities, and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Actuarial Valuation Process and Statistics section of this Report includes:

- Historical investment returns since 1991
- Historical statistics on active, retired and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for March 1, 2021 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based. The March 1, 2021 calculations are based on the final financial statements.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of February 28, 2021 is shown below.

1.	Assets	
	a. Short-Term Funds	$14,203
	b. Limited Partnership	2,946,607
	c. Pooled Separate Accounts	3,001,260
	d. Mutual Funds	26,565,138
	e. Receivable Contributions	19,310
	f. Cash	255,228
	g. Total	32,801,746
2.	Liabilities	
	a. Accrued Expenses	14,561
	b. Total	14,561
3.	Total [(1g) - (2b)]	32,787,185

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from February 29, 2020 to February 28, 2021 is shown below.

1.	Market Value of Assets as of February 29, 2020	$30,920,842
2.	Income	
	a. Contributions	141,085
	b. Net Appreciation (Depreciation) in Fair Value Investments	3,506,965
	c. Interest and Dividends	744,310
	d. Investment Monitoring Fees	(21,152)
	e. Bank Agency Fees	(18,227)
	f. Total	4,352,981
3.	Disbursements	
	a. Benefit payments	2,318,306
	b. Administrative expenses	168,332
	c. Total	2,486,638
4.	Net increase / decrease [(2f) - (3c)]	1,866,343
5.	Market Value of Assets as of February 28, 2021 [(1) + (4)]	$32,787,185

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of February 28, 2021 is determined below.

1. Market Value of Assets as of February 28, 2021				$32,787,185
2. Unrecognized asset gains / (losses) for the plan years ending				
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. February 28, 2021	2,723,778	80%	2,179,022
	b. February 29, 2020	323,304	60%	193,982
	c. February 28, 2019	(1,143,897)	40%	(457,559)
	d. February 28, 2018	876,743	20%	175,349
	e. Total			2,090,794
3. Preliminary Actuarial Value of Assets as of February 28, 2021 [(1) - (2e)]				30,696,391
4. Actuarial Value of Assets as of February 28, 2021 [(3), but not < 80% x (1), nor > 120% x (1)]				30,696,391

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending February 28, 2021 is determined below.

1. Outstanding balances as of March 1, 2020	
a. Amortization charges	$7,693,653
b. Amortization credits	1,872,743
2. Charges to Funding Standard Account	
a. Funding deficiency as of March 1, 2020	695,401
b. Normal Cost as of March 1, 2020	259,805
c. Amortization charges as of March 1, 2020	993,706
d. Interest on (a), (b), and (c) to end of plan year	97,446
e. Total	2,046,358
3. Credits to Funding Standard Account	
a. Credit Balance as of March 1, 2020	0
b. Employer contributions for plan year	141,085
c. Amortization credits as of March 1, 2020	282,346
d. Interest on (a), (b), and (c) to end of plan year	17,592
e. Full funding credit	0
f. Total	441,023
4. Credit Balance / (funding deficiency) as of February 28, 2021	(1,605,335)

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of March 1, 2021 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	3	1	-	-	-	-	-	-	-	4
35–39	-	2	2	-	1	-	-	-	-	-	5
40–44	-	3	-	-	-	-	-	-	-	-	3
45–49	-	4	1	-	1	-	-	-	-	-	6
50–54	-	3	-	-	-	-	-	-	-	-	3
55–59	-	4	1	-	1	1	-	-	1	-	8
60–64	-	1	3	-	1	2	-	-	2	2	11
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	22	8	-	4	3	-	-	3	2	42

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of March 1, 2021 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$2,888,706
b. Termination	154,925
c. Death	18,694
d. Disability	3,844
e. Total	3,066,169
2. Present value of inactive participant benefits	
a. Retired participants	20,816,128
b. Terminated vested participants	10,008,282
c. Beneficiaries	2,266,302
d. Disabled participants	1,270,796
e. Total	34,361,508
3. Total plan requirements [(1e) + (2e)]	37,427,677
Plan Resources	
4. Actuarial Value of Assets	$30,696,391
5. Unfunded Actuarial Accrued Liability	6,231,689
6. Present value of future Normal Costs	499,597
7. Total plan resources	37,427,677

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of March 1, 2021 is determined below.

1. Present value of active participant benefits	
a. Retirement	$66,984
b. Termination	11,237
c. Death	656
d. Disability	269
e. Total	79,146
2. Beginning of year loading for administrative expenses	170,986
3. Total [(1e) + (2)]	250,132

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of March 1, 2020 and March 1, 2021 is determined below.

	3/1/2020	3/1/2021
1. Present value of benefits		
a. Active participants	$3,158,906	$3,066,169
b. Retired participants	19,899,245	20,816,128
c. Terminated vested participants	10,832,309	10,008,282
d. Beneficiaries	2,373,422	2,266,302
e. Disabled participants	1,271,221	1,270,796
f. Total	37,535,103	37,427,677
2. Present value of future Normal Costs	464,300	499,597
3. Actuarial Accrued Liability [(1f) - (2)]	37,070,803	36,928,080
4. Actuarial Value of Assets	30,554,492	30,696,391
5. Unfunded Actuarial Accrued Liability [(4) - (5)]	6,516,311	6,231,689

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending February 28, 2021 is determined below.

1.	Unfunded Actuarial Accrued Liability as of March 1, 2020	$6,516,311
2.	Normal Cost as of March 1, 2020	259,805
3.	Interest on (1) and (2) to end of plan year	338,806
4.	Subtotal [(1) + (2) + (3)]	7,114,922
5.	Employer contributions for plan year	141,085
6.	Interest on (5) to end of plan year	3,475
7.	Subtotal [(5) + (6)]	144,560
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	900,312
	c. Changes in cost method	0
	d. Total	900,312
9.	Expected unfunded Actuarial Accrued Liability as of March 1, 2021 [(4) - (7) + (8d)]	7,870,674
10.	Actual unfunded Actuarial Accrued Liability as of March 1, 2021	6,231,689
11.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(1,638,985)
12.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization*	(1,638,987)

*Adjusted to make the actuarial balance test results equal the Unfunded Actuarial Accrued Liability.

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning March 1, 2021 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of March 1, 2021	$1,605,335
	b. Normal Cost	250,132
	c. Amortization charges (on $7,935,258)	1,060,048
	d. Interest on (a), (b), and (c) to end of plan year	138,487
	e. Additional funding charge	0
	f. Total	3,054,002
2.	Credits for plan year	
	a. Amortization credits (on $3,308,904)	428,689
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	20,363
	d. Total	449,052
3.	Current Annual Cost for plan year [(1f) - (2d)]	2,604,950
4.	Full funding credit for plan year	
	a. Full funding limitation	13,050,252
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of March 1, 2021	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	2,604,950

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning March 1, 2021 are determined below.

1. Charges as of March 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2002	Change in assumptions	$3,689	11	$32,521
b.	March 1, 2003	Change in assumptions	55,900	12	526,382
c.	March 1, 2004	Change in assumptions	21,845	13	218,224
d.	March 1, 2006	Change in assumptions	3,838	15	42,445
e.	March 1, 2008	Actuarial loss	5,154	2	10,074
f.	March 1, 2009	Actuarial loss	273,544	3	783,983
g.	March 1, 2015	Change in assumptions	139,973	9	1,053,862
h.	March 1, 2016	Actuarial loss	33,179	10	271,654
i.	March 1, 2017	Actuarial loss	67,405	11	594,267
j.	March 1, 2017	Change in assumptions	243,624	11	2,147,872
k.	March 1, 2018	Actuarial loss	9,899	12	93,219
l.	March 1, 2019	Actuarial loss	18,500	13	184,808
m.	March 1, 2020	Actuarial loss	20,271	14	213,584
n.	March 1, 2020	Change in assumptions	81,815	14	862,051
o.	March 1, 2021	Change in assumptions	81,412	15	900,312
p.	Total		1,060,048		7,935,258

2. Credits as of March 1, 2021

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2007	Actuarial gain	$1,234	1	$1,234
b.	March 1, 2009	Change in assumptions	58,535	3	167,761
c.	March 1, 2010	Actuarial gain	59,712	4	223,087
d.	March 1, 2011	Actuarial gain	1,266	5	5,783
e.	March 1, 2012	Actuarial gain	455	6	2,438
f.	March 1, 2013	Actuarial gain	12,542	7	76,716
g.	March 1, 2014	Actuarial gain	4,117	8	28,159
h.	March 1, 2015	Actuarial gain	4,544	9	34,214
i.	March 1, 2016	Change in assumptions	8,879	10	72,702
j.	March 1, 2016	Plan amendment	129,198	10	1,057,823
k.	March 1, 2021	Actuarial gain	148,207	15	1,638,987
l.	Total		428,689		3,308,904

3.	Net outstanding balance [(1p) - (2l)]	4,626,354
4.	Credit Balance as of March 1, 2021	(1,605,335)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	6,231,689
7.	Unfunded Actuarial Accrued Liability as of March 1, 2021, minimum $0	6,231,689

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.37%. The Current Liability as of March 1, 2021 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	42	$3,398,702	$3,552,003
	b. Terminated vested participants	219	14,388,598	14,477,755
	c. Retirees, beneficiaries, and disabled participants	385	30,403,879	30,403,879
	d. Total	646	48,191,179	48,433,637
2.	Expected increase in Current Liability for benefit accruals during year			126,430
3.	Expected distributions during year			2,577,847
4.	Market Value of Assets			32,787,185
5.	Current Liability funded percentage [(4) ÷ (1d)]			67.70%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending February 28, 2022 and the tax year ending February 28, 2022 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

			Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability	4.75%		
a.	Actuarial Accrued Liability	[$36,928,080]	$38,682,164	$38,682,164
b.	Normal Cost	[$250,132]	262,013	262,013
c.	Expected distributions	[2,684,744]	$2,812,269	$2,812,269
d.	Subtotal [(a) + (b) - (c)]		36,131,908	36,131,908
2.	Current Liability	2.37%		
a.	Current Liability	[$48,433,637]	$49,581,514	$49,581,514
b.	Normal Cost	[297,416]	304,465	304,465
c.	Expected distributions	[2,718,818]	2,783,254	2,783,254
d.	Subtotal [(a) + (b) - (c)]		47,102,725	47,102,725
3.	Adjusted Plan Assets	4.75%		
a.	Actuarial Value of Assets	[$30,696,391]	$32,154,470	$32,154,470
b.	Market value of Assets	[32,787,185]	34,344,576	34,344,576
c.	Credit Balance	[0]	0	n/a
d.	Undeducted employer contributions	[0]	n/a	0
e.	Expected distributions	[2,684,744]	$2,812,269	$2,812,269
f.	ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		29,342,200	29,342,200
g.	Current Liability assets [(a) – (d) – (e)]		29,342,200	29,342,200
4.	Full Funding Limitation			
a.	ERISA [max{(1d) – (3f), $0}]		6,789,707	6,789,707
b.	Current Liability [max{90% x (2d) – (3g), $0}]		13,050,252	13,050,252
c.	Full Funding Limitation [max{(a), (b)}]		13,050,252	13,050,252

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning March 1, 2021 is determined below.

1.	Minimum Required Contribution for plan year beginning March 1, 2021	$2,604,950
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	250,132
	b. Amortization payment on 10-year limitation bases	761,111
	c. Interest to earlier of tax year end or plan year end	48,034
	d. Total	1,059,277
3.	Full funding limitation for tax year	13,050,252
4.	Unfunded 140% of Current Liability as of February 28, 2022	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	47,102,725
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	29,342,201
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	36,601,614
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	36,601,614

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of February 28, 2021 are determined below.

1.	10-year limitation bases			
	Date Established	Amortization Amount	Remaining Years	Outstanding Balance
	a. March 1, 2021	$761,111	10	$6,231,689
	c. Total	761,111		6,231,689
2.	Net outstanding balance			6,231,689
3.	Undeducted employer contributions			0
4.	Balance test [(2) - (3)]			6,231,689
5.	Unfunded Actuarial Accrued Liability as of February 28, 2021			6,231,689

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 1, 2020 and March 1, 2021 is shown below.

	3/1/2020	3/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$2,625,895	$2,475,840
b. Retired participants	19,899,245	20,816,128
c. Terminated vested participants	10,777,459	9,954,662
d. Beneficiaries	2,373,422	2,266,302
e. Disabled participants	1,271,221	1,270,796
f. Total	36,947,242	36,783,728
2. Present Value of non-vested Accumulated Plan Benefits	123,561	144,352
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	37,070,803	36,928,080
4. Market Value of Assets	30,920,842	32,787,185
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	83.69%	89.14%
b. All benefits [(4) ÷ (3)]	83.41%	88.79%
6. Actuarial Value of Assets	$30,554,492	$30,696,391
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	82.70%	83.45%
b. All benefits [(6) ÷ (3)]	82.42%	83.12%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 1, 2020 to March 1, 2021 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of March 1, 2020	$37,070,803
2.	Changes	
	a. Reduction in discount period	1,796,289
	b. Benefits accumulated	93,473
	c. Actuarial (gain) / loss	(614,491)
	d. Benefit payments	(2,318,306)
	e. Plan amendments	0
	f. Change in assumptions	900,312
	g. Total	(142,723)
3.	Present Value of all Accumulated Plan Benefits as of March 1, 2021 [(1) + (2g)]	36,928,080

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as disability benefits which are not considered vested. These liabilities have been determined as of February 29, 2020 and February 28, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	2/29/2020	2/28/2021
1. Present Value of Vested Benefits		
a. Active participants	$2,625,895	$2,475,840
b. Retired participants	19,899,245	20,816,128
c. Terminated vested participants	10,777,459	9,954,662
d. Beneficiaries	2,373,422	2,266,302
e. Disabled participants	1,271,221	1,270,796
f. Total vested benefits	36,947,242	36,783,728
2. Additional vested benefit liability for unamortized benefit reductions	927,829	862,520
3. Total vested benefit liability	37,875,071	37,646,248
4. Market Value of Assets	30,920,842	32,787,185
5. Funded ratio [(4) ÷ (3)]	81.64%	87.09%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$6,954,229	$4,859,063

Milliman

Millmen’s Retirement Plan of Washington

March 1, 2022 Actuarial Valuation

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March 1, 2022 Actuarial Valuation of the Millmen's Retirement Plan of Washington

The actuarial valuation of the Millmen's Retirement Plan of Washington (the "Plan") for the plan year beginning March 1, 2022 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial assumptions (Appendix A), basic benefit structure (Appendix B), and actuarial cost methods (Appendix C) summarized in the appendices. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Millmen's Retirement Plan of Washington as of March 1, 2022 to:

- Calculate the Minimum Required Contribution for the plan year beginning March 1, 2022.
- Calculate the Maximum Deductible Contribution for the 2022 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of February 28, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of February 28, 2022 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending February 28, 2022, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised. The valuation results were developed using models that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

March 30, 2023

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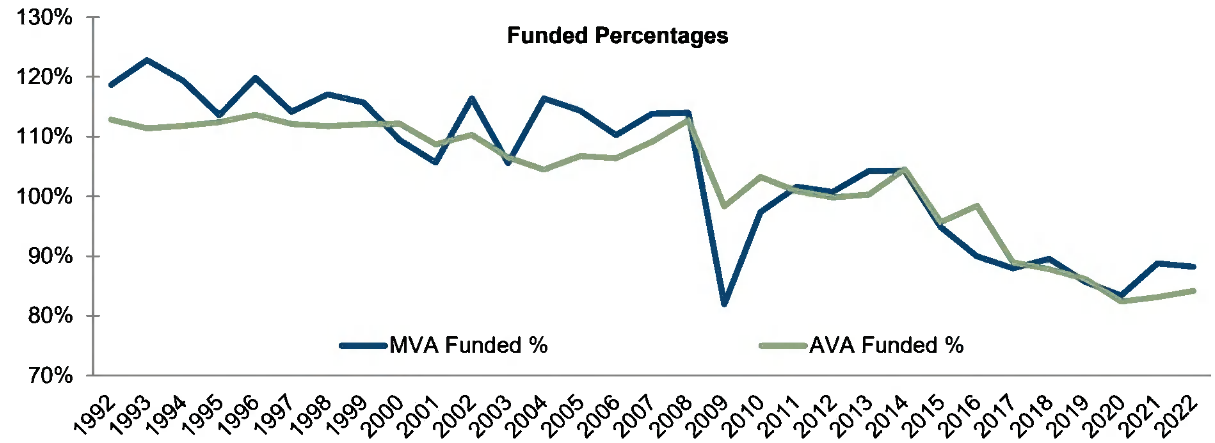
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	3/1/2021	3/1/2022
Assets		
Market Value of Assets (MVA)	$32,787,185	$31,839,294
Investment return in prior plan year (MVA)	14.16%	4.51%
Actuarial Value of Assets (AVA)	$30,696,391	$30,364,634
Investment return in prior plan year (AVA)	8.47%	6.92%
Contributions in prior plan year	141,085	130,503
Benefit payments in prior plan year	2,318,306	2,339,457
Valuation Liabilities		
Valuation interest rate	4.75%	4.75%
Normal Cost (including expenses)	$250,132	$242,175
Actuarial Accrued Liability	36,928,080	36,075,810
Unfunded Actuarial Accrued Liability	6,231,689	5,711,176
Present Value of Accrued Benefits	36,928,080	36,075,810
Funded percentage		
▪ Based on Market Value of Assets	88.79%	88.26%
▪ Based on Actuarial Value of Assets	83.12%	84.17%
Minimum Required Contribution met in the prior plan year?	No	No
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$36,783,728	$35,981,438
Value of unamortized affected benefit reductions	862,520	793,142
Value of assets used for withdrawal liability	(32,787,185)	(31,839,294)
Unfunded Present Value of Vested Benefits	4,859,063	4,935,286
Withdrawal liability interest rate	4.75%	4.75%
Participant Data		
Active participants	42	38
Terminated vested participants	187	177
In-pay participants	385	380
Total participants	614	595
Certification		
Credit balance / (funding deficiency)	(1,605,335)	(2,471,392)
Zone status	Critical and Declining	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



March 1,	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
1992	12.27%	$15,898,444	$15,115,366	$13,394,982	$2,503,462	118.7%	$1,720,384	112.8%
1993	14.73%	17,700,186	16,054,803	14,409,564	3,290,622	122.8%	1,645,239	111.4%
1994	5.32%	18,110,779	16,960,367	15,171,604	2,939,175	119.4%	1,788,763	111.8%
1995	2.45%	17,972,492	17,794,830	15,825,756	2,146,736	113.6%	1,969,074	112.4%
1996	12.76%	19,671,136	18,656,191	16,414,367	3,256,769	119.8%	2,241,824	113.7%
1997	4.08%	19,850,061	19,491,034	17,384,431	2,465,630	114.2%	2,106,603	112.1%
1998	11.60%	21,298,099	20,334,978	18,192,003	3,106,096	117.1%	2,142,975	111.8%
1999	8.26%	22,167,087	21,473,455	19,155,738	3,011,349	115.7%	2,317,717	112.1%
2000	2.04%	21,804,377	22,346,716	19,919,195	1,885,182	109.5%	2,427,521	112.2%
2001	5.29%	22,287,179	22,922,835	21,088,180	1,198,999	105.7%	1,834,655	108.7%
2002	19.19%	25,803,570	24,446,880	22,164,022	3,639,548	116.4%	2,282,858	110.3%
2003	0.48%	25,058,689	25,286,233	23,736,054	1,322,635	105.6%	1,550,179	106.5%
2004	23.38%	29,749,771	26,692,411	25,552,356	4,197,415	116.4%	1,140,055	104.5%
2005	5.64%	30,186,506	28,179,928	26,398,736	3,787,770	114.3%	1,781,192	106.7%
2006	7.27%	31,157,552	30,055,891	28,253,522	2,904,030	110.3%	1,802,369	106.4%
2007	9.67%	32,960,400	31,615,414	28,954,670	4,005,730	113.8%	2,660,744	109.2%
2008	6.72%	33,958,496	33,588,978	29,789,631	4,168,865	114.0%	3,799,347	112.8%
2009	-23.34%	24,985,443	29,982,532	30,491,966	(5,506,523)	81.9%	(509,434)	98.3%
2010	28.09%	30,480,054	32,325,220	31,300,635	(820,581)	97.4%	1,024,585	103.3%
2011	12.18%	32,583,804	32,344,651	32,062,781	521,023	101.6%	281,870	100.9%
2012	4.40%	32,359,224	32,072,083	32,124,326	234,898	100.7%	(52,243)	99.8%
2013	7.39%	32,986,008	31,743,229	31,646,602	1,339,406	104.2%	96,627	100.3%
2014	6.42%	33,302,496	33,401,265	31,934,488	1,368,008	104.3%	1,466,777	104.6%
2015	6.72%	33,654,064	33,957,033	35,480,618	(1,826,554)	94.9%	(1,523,585)	95.7%
2016	-4.50%	30,355,502	33,206,293	33,741,772	(3,386,270)	90.0%	(535,479)	98.4%
2017	13.56%	32,314,693	32,672,832	36,732,929	(4,418,236)	88.0%	(4,060,097)	88.9%
2018	8.05%	32,778,135	32,137,209	36,599,729	(3,821,594)	89.6%	(4,462,520)	87.8%
2019	1.65%	31,216,125	31,404,406	36,433,149	(5,217,024)	85.7%	(5,028,743)	86.2%
2020	6.33%	30,920,842	30,554,492	37,070,803	(6,149,961)	83.4%	(6,516,311)	82.4%
2021	14.16%	32,787,185	30,696,391	36,928,080	(4,140,895)	88.8%	(6,231,689)	83.1%
2022	4.51%	31,839,294	30,364,634	36,075,810	(4,236,516)	88.3%	(5,711,176)	84.2%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (June 28, 2023) and will show the AVA Funded Percentage for 2020, 2021, 2022, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
March 1, 2021 valuation	$32.8	$36.9	($4.1)
Expected changes			
Benefit payments	(2.3)	(2.3)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.5	1.7	(0.2)
Expected March 1, 2022	$31.9	$36.4	($4.5)
Other changes			
Asset gain / (loss)	(0.1)	0.0	(0.1)
Liability (gain) / loss	0.0	(0.3)	0.3
Assumption changes	0.0	0.0	0.0
Plan changes	0.0	0.0	0.0
Actual March 1, 2022 valuation	$31.8	$36.1	($4.3)

The funding shortfall was expected to increase from $4.1 million to $4.5 million due to contributions being less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. Due to a liability gain of $0.3 million, partially offset by an asset loss of $0.1 million, the funding shortfall is now $4.3 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
March 1, 2022 valuation	$31.8	$36.1	($4.3)
Expected changes			
Benefit payments	(2.6)	(2.6)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.5	1.6	(0.1)
Projected March 1, 2023	$30.6	$35.2	($4.6)

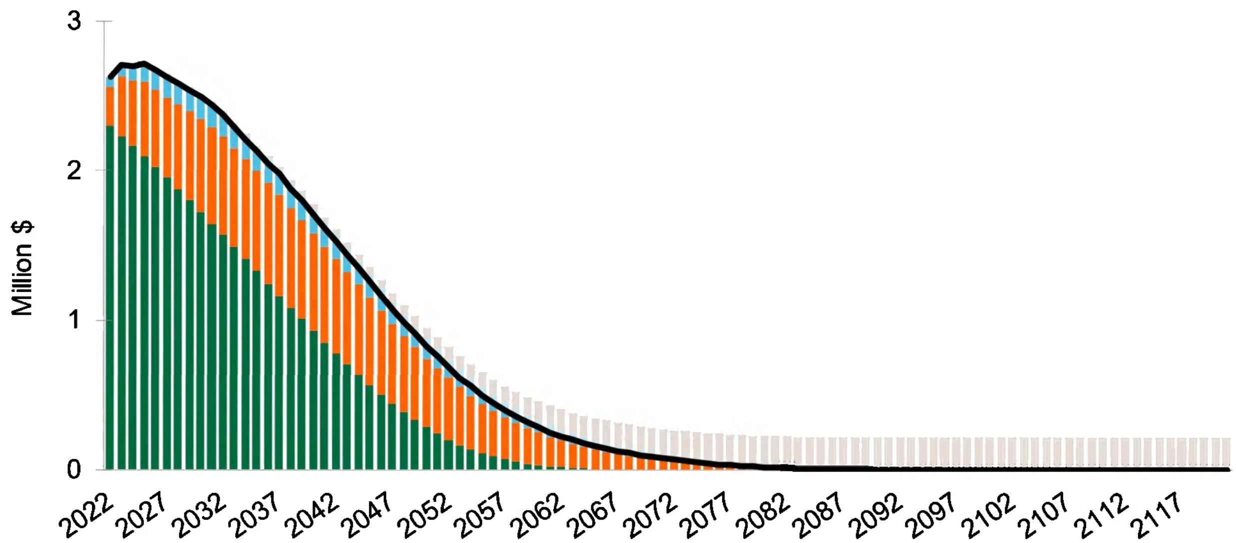
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the interest on the funding shortfall plus the cost of benefit accruals and expenses are expected to exceed the contributions expected to come into the Plan during the coming year.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 4.75%, net of investment expenses, assets of $36 million on 3/1/2022 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	n/a
Active Future Accruals	0	0
Active Accrued Benefits	2	
Terminated Vested	10	
In Pay	24	
Total	$36	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
2018-2019	71	215	360	646
2019-2020	39	219	370	628
2020-2021	38	198	385	621
2021-2022	42	187	385	614
2022-2023	38	177	380	595

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Ended	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
February 28, 2019	$36,567,061	$32,778,135	$4,788,926
February 29, 2020	37,326,335	31,216,125	6,110,210
February 28, 2021	37,875,071	30,920,842	6,954,229
February 28, 2022	37,646,248	32,787,185	4,859,063
February 28, 2023	36,774,580	31,839,294	4,935,286

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
2018-2019	Critical	2040	N/A
2019-2020	Critical and Declining	2037	N/A
2020-2021	Critical and Declining	2038	N/A
2021-2022	Critical and Declining	2040	N/A
2022-2023	Critical and Declining	2040	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency. For projected insolvency to deviate materially from the current path, it would require significant changes to the current projection basis. Potential factors, if they were significantly different than the current projection basis, could be changes to Plan provisions, changes in applicable law, increases in future actual and expected returns, and/or demographic events.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 2.37% to 2.20% in accordance with IRS guidance. The statutory mortality tables mandated for Current Liability purposes also have been updated as required by law.

Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

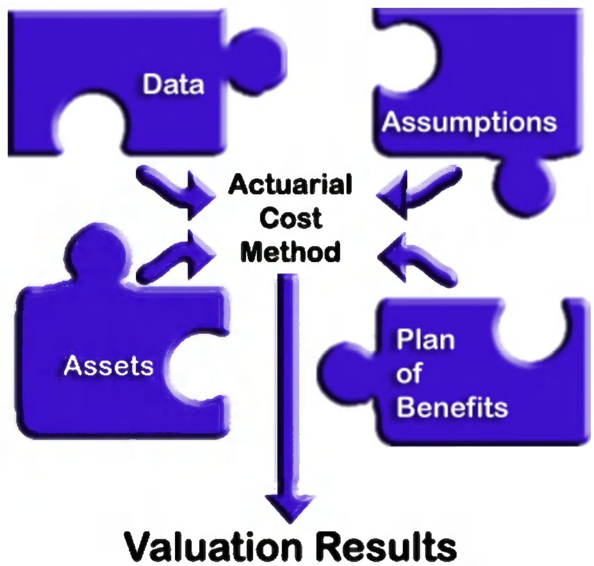
This valuation reflects the plan provisions in effect on March 1, 2022, which are the same provisions that were valued in the March 1, 2021 actuarial valuation report.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the benefit payments earned as of the valuation date

TO

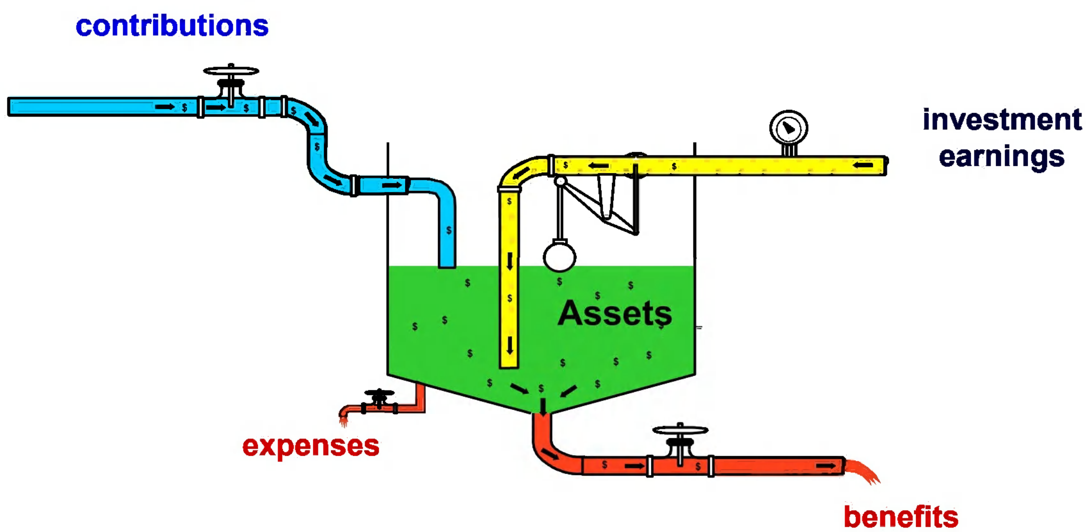
The Plan's Resources:

current Trust assets plus expected earnings on those assets

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	February 28, 2021	**February 28, 2022**
Beginning of Year Market Value	**$30,920,842**	**$32,787,185**
Contributions	141,085	130,503
Net Investment Earnings	4,211,896	1,426,467
Benefit Payments	(2,318,306)	(2,339,457)
Operating Expenses	(168,332)	(165,404)
Net Change in Assets	$1,866,343	($947,891)
End of Year Market Value	**$32,787,185**	**$31,839,294**
Investment Return	14.16%	4.51%

D. Historical Investment Return

Effective Rate of Investment Return Net of Investment Expenses

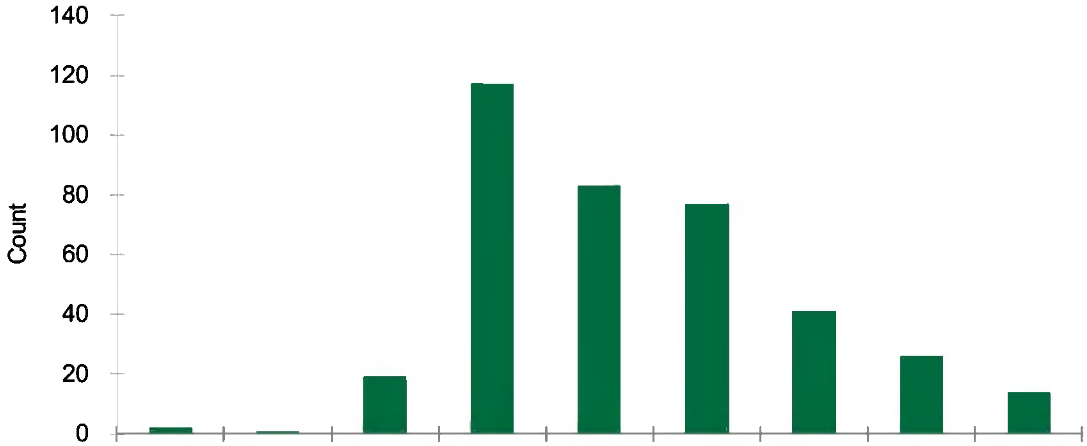
Period Ended	1 Year	5 Years (1)	10 Years (1)	Since 2/28/1990 (1)
3/01/2022	4.5 %	6.9 %	6.3 %	7.4 %
3/01/2021	14.2	8.6	6.3	
3/01/2020	6.3	4.8	6.1	
3/01/2019	1.6	4.9	8.1	
3/01/2018	8.1	5.9	5.1	
3/01/2017	13.6	5.8	5.0	
3/01/2016	-4.5	4.0	4.6	
3/01/2015	6.7	7.4	5.8	
3/01/2014	6.4	11.4	5.7	
3/01/2013	7.4	4.3	7.3	
3/01/2012	4.4	4.2	6.6	
3/01/2011	12.2	5.2	8.0	
3/01/2010	28.1	4.3	7.3	
3/01/2009	-23.3	0.3	4.9	
3/01/2008	6.7	10.4	8.6	
3/01/2007	9.7	9.0	9.1	
3/01/2006	7.3	10.9	8.5	
3/01/2005	5.6	10.4	9.0	
3/01/2004	23.4	9.7	8.7	
3/01/2003	0.5	6.9	7.0	
3/01/2002 (2)	19.2	9.1	8.4	
3/01/2001	5.3	6.2	7.8	
3/01/2000	2.0	7.7	8.5	
3/01/1999	8.3	7.8		
3/01/1998	11.6	7.2		
3/01/1997	4.1	7.8		
3/01/1996	12.8	9.4		
3/01/1995	2.4	9.3		
3/01/1994	5.3			
3/01/1993	14.7			
3/01/1992	12.3			
3/01/1991	12.3			

(1) Annualized time weighted average based on market value.

(2) Investment income in 2002 includes $3.5 million as a result of the Demutualization of the Principal Financial Group.

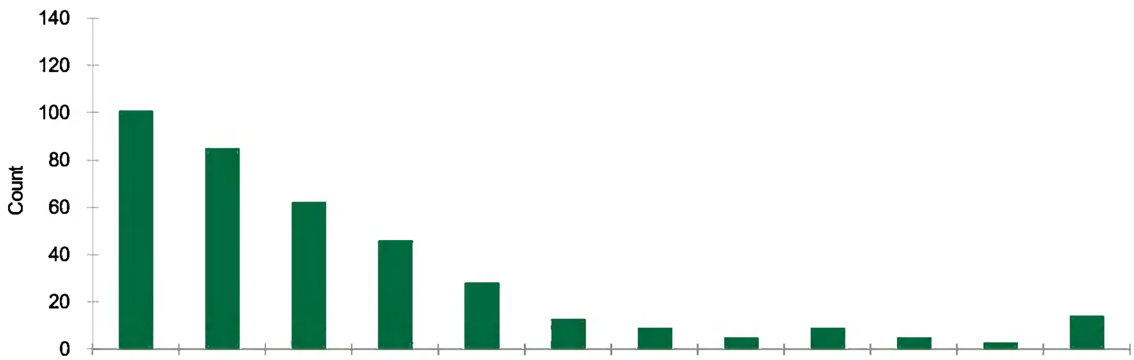
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	2	1	19	117	83	77	41	26	14	380
Avg. Monthly Benefit	217	89	619	561	499	471	493	463	431	510

Distribution by Monthly Benefit Amount



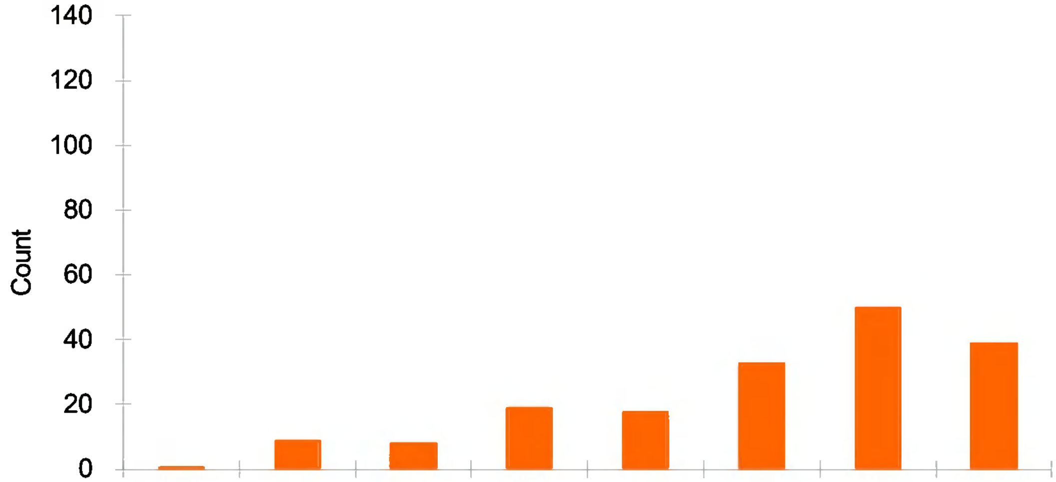
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	101	85	62	46	28	13	9	5	9	5	3	14	380

Retired Participant and Beneficiary Historical Information

Plan Year Beginning March 1,	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
2004	259	$1,109,556	$357
2005	273	1,267,812	387
2006	270	1,286,280	397
2007	272	1,331,712	408
2008	276	1,347,984	407
2009	279	1,386,072	414
2010	284	1,434,768	421
2011	311	1,589,832	426
2012	328	1,700,352	432
2013	326	1,693,896	433
2014	342	1,773,741	432
2015	353	1,846,054	436
2016	352	1,866,519	442
2017	356	1,973,040	462
2018	360	2,018,086	467
2019	370	2,136,950	481
2020	385	2,265,416	490
2021	385	2,310,648	500
2022	380	2,326,526	510

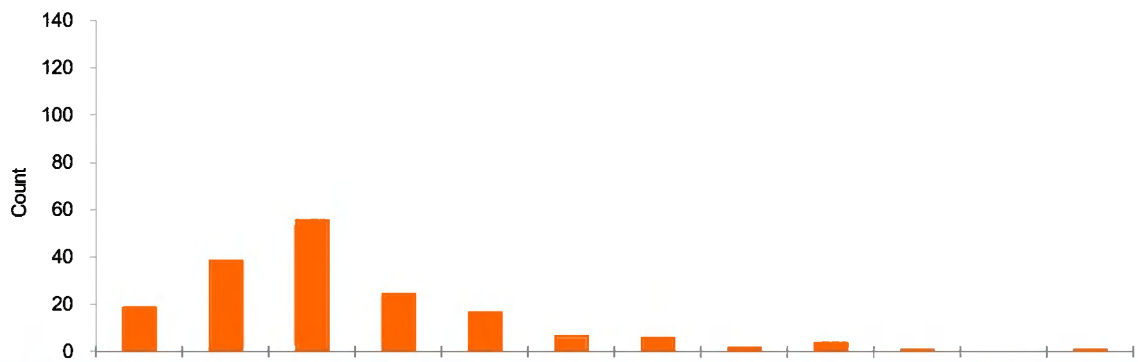
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	1	9	8	19	18	33	50	39	177
Avg. Monthly Benefit	96	339	676	485	673	534	632	253	503

Distribution by Monthly Benefit Amount



Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	19	39	56	25	17	7	6	2	4	1	0	1	177

In addition to the 177 vested terminated participants represented above, there are:

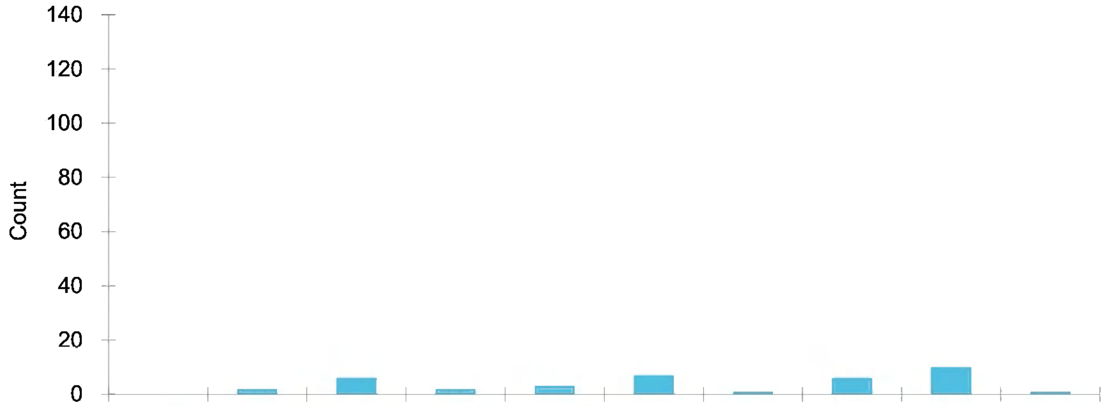
- 24 non-vested participants who have been terminated for less than five years and may still vest if they return to covered employment (parity participants).

Vested Terminated Participant Historical Information

Plan Year Beginning March 1,	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
2004	425	$2,468,400	$484
2005	418	2,437,776	486
2006	443	2,588,892	487
2007	438	2,444,040	465
2008	427	2,351,916	459
2009	403	2,350,296	486
2010	395	2,289,420	483
2011	371	2,199,288	494
2012	339	2,054,340	505
2013	310	1,923,240	517
2014	289	1,799,195	519
2015	269	1,773,752	549
2016	254	1,650,977	542
2017	240	1,520,340	528
2018	215	1,391,960	540
2019	219	1,450,562	552
2020	198	1,255,277	528
2021	187	1,112,373	496
2022	177	1,067,630	503

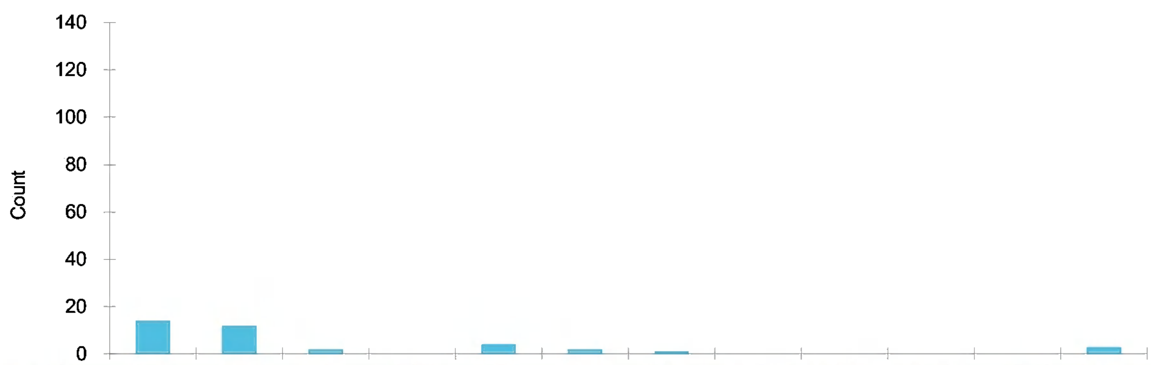
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	0	2	6	2	3	7	1	6	10	1	38
Avg. Monthly Benefit	n/a	103	113	201	325	202	184	338	1,237	254	487
Avg. Service Credit	n/a	3.5	3.6	6.2	8.1	5.8	5.0	7.9	25.8	9.6	11.2

Distribution by Accrued Monthly Benefit Amount



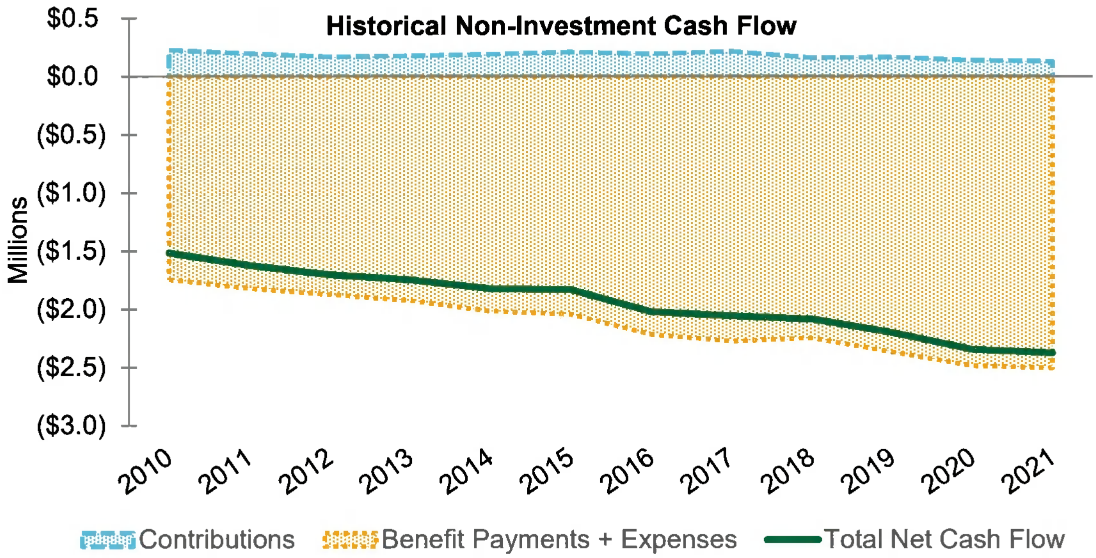
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	14	12	2	0	4	2	1	0	0	0	0	3	38

Active Participant Historical Information

Plan Year Beginning March 1,	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
2004	79	46	14.2	$1,104
2005	72	45	14.2	1,070
2006	97	45	9.9	723
2007	104	45	10.6	759
2008	108	46	10.9	789
2009	107	46	12.6	777
2010	86	47	15.5	933
2011	74	48	16.3	950
2012	67	47	14.6	909
2013	62	48	15.5	931
2014	62	49	15.5	926
2015	63	47	13.5	767
2016	68	48	13.4	733
2017	68	48	13.4	711
2018	71	48	12.2	615
2019	39	50	12.2	623
2020	38	51	12.9	650
2021	42	50	11.3	538
2022	38	49	11.2	487

H. Historical Contributions, Expenses and Benefit Payments

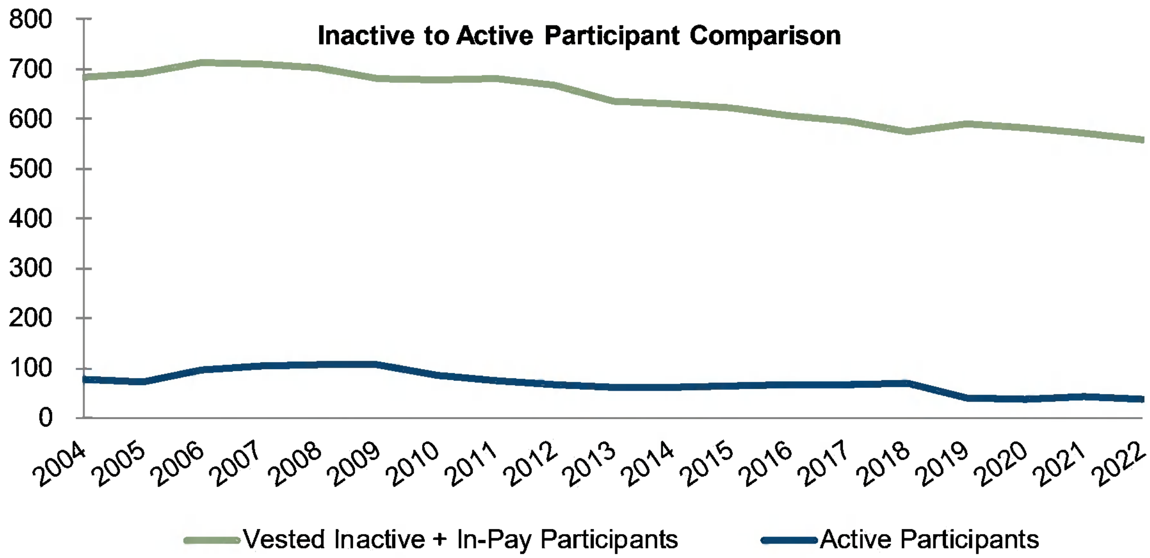
Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



March 1,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2010	$228,312	$(129,058)	$(1,614,598)	$(1,515,344)	-5.0 %
2011	198,397	(116,117)	(1,704,664)	(1,622,384)	-5.0
2012	170,390	(139,492)	(1,733,781)	(1,702,883)	-5.3
2013	178,626	(145,761)	(1,778,739)	(1,745,874)	-5.3
2014	191,586	(137,387)	(1,877,550)	(1,823,351)	-5.5
2015	210,969	(187,346)	(1,856,668)	(1,833,045)	-5.4
2016	195,902	(183,294)	(2,032,872)	(2,020,264)	-6.7
2017	216,427	(168,724)	(2,104,232)	(2,056,529)	-6.4
2018	161,601	(137,504)	(2,109,033)	(2,084,936)	-6.4
2019	166,091	(174,570)	(2,191,933)	(2,200,412)	-7.0
2020	141,085	(168,332)	(2,318,306)	(2,345,553)	-7.6
2021	130,503	(165,404)	(2,339,457)	(2,374,358)	-7.2

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.



March 1,	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
2004	79	425	259	763	8.66
2005	72	418	273	763	9.60
2006	97	443	270	810	7.35
2007	104	438	272	814	6.83
2008	108	427	276	811	6.51
2009	107	403	279	789	6.37
2010	86	395	284	765	7.90
2011	74	371	311	756	9.22
2012	67	339	328	734	9.96
2013	62	310	326	698	10.26
2014	62	289	342	693	10.18
2015	63	269	353	685	9.87
2016	68	254	352	674	8.91
2017	68	240	356	664	8.76
2018	71	215	360	646	8.10
2019	39	219	370	628	15.10
2020	38	198	385	621	15.34
2021	42	187	385	614	13.62
2022	38	177	380	595	14.66

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

March 1,	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
2011	$4.8	$27.3	$32.1	85.0 %	$32.6	($0.5)	$(7,000)
2012	4.1	28.0	32.1	87.2	32.4	(0.2)	(3,500)
2013	4.1	27.5	31.6	87.1	33.0	(1.3)	(21,600)
2014	4.4	27.5	31.9	86.1	33.3	(1.4)	(22,100)
2015	4.2	31.3	35.5	88.1	33.7	1.8	29,000
2016	4.0	29.7	33.7	88.1	30.4	3.4	49,800
2017	4.4	32.4	36.7	88.1	32.3	4.4	65,000
2018	3.9	32.7	36.6	89.2	32.8	3.8	53,800
2019	2.4	34.0	36.4	93.4	31.2	5.2	133,800
2020	2.7	34.4	37.1	92.7	30.9	6.1	161,800
2021	2.6	34.4	36.9	93.0	32.8	4.1	98,600
2022	2.0	34.0	36.1	94.4	31.8	4.2	111,500

**values in millions*

Appendix A

Summary of Actuarial Assumptions

Investment Return (Interest)

Funding: 4.75% per year (adopted March 1, 2021). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

Current Liability: 2.20% per year (adopted March 1, 2022), based on 105% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $175,000 (adopted March 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
60	Male	23.6	24.4	25.3	26.2	27.1
65	Male	19.3	20.1	20.9	21.8	22.6

Withdrawal – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Age	Withdrawal	Retirement	Disability
20	16.96%	0.00%	0.07%
25	16.95	0.00	0.08
30	13.88	0.00	0.08
35	11.47	0.00	0.10
40	9.70	0.00	0.12
45	7.81	0.00	0.16
50	6.00	0.00	0.24
55	4.21	5.00	0.00
56	3.84	5.00	0.00
57	3.44	5.00	0.00
58	3.03	5.00	0.00
59	2.56	5.00	0.00
60	2.06	10.00	0.00
61	1.54	15.00	0.00
62	0.97	30.00	0.00
63	0.37	25.00	0.00
64	0.00	25.00	0.00
65	--	100.00	--

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age “r”	(b) Assumed Rate of Retirement at Age “r”	(c) Probability of Person Age 55 Still Working at “r”	(d) (b) x (c) = Probability of Person Age 55 Retiring at “r”	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1500	0.6964	0.1045	6.3721
62	0.3000	0.5919	0.1776	11.0101
63	0.2500	0.4144	0.1036	6.5262
64	0.2500	0.3108	0.0777	4.9723
65	1.0000	0.2331	0.2331	15.1500
			Weighted Average Retirement Age:	61.5447
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Disabled Lives: Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below.

- Expected annual hours = 72,000.
- The average hourly contribution rate for current active participants is $1.70.
- The resulting expected annual contribution is $122,400 (adopted March 1, 2020).

Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

Changes in Actuarial Assumptions Since Prior Valuation

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

Plan Identification

EIN: 91-6134143
Plan Number: 001
Plan Year: March 1 to February 28
Effective Date: February 17, 1968

Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

Participation

400 Hours of Service in a Plan Year.

Normal Retirement Benefits

Benefits: A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: $1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

Date of Contribution	Accrual Rate ($)
Prior to March 1, 1971	$4.00/month per year of credited service

- Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
March 1, 1971 to February 28, 1994	6.30%
March 1, 1994 to February 28, 2002	6.00%
March 1, 2002 to February 28, 2003	5.00%
March 1, 2003 to February 28, 2009	3.10%
March 1, 2009 to February 28, 2010	1.40%
March 1, 2010 and later	1.00%

Eligibility: Normal Retirement Age is age 65 with five years of Credited Service.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Eligibility: Age 55 with five years of Credited Service.

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

Disability Benefits

Benefits: 35% of the normal retirement benefit (based on contributions to date).

Eligibility: Under age 55 with six months of total and permanent disability and five years of Credited Service.

Death Benefits

Preretirement Survivor Annuity

Benefits: A 50% Joint and Survivor Annuity based on the early retirement benefit.

Eligibility: Five years of Credited Service.

Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

Effective Date	Description
March 1, 1996	One-time thirteenth check for retirees.
March 1, 1997	One-time thirteenth check for retirees.
March 1, 1998	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.
March 1, 1999	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.

Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

Plan Changes Since Prior Valuation

None.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D
Risk Disclosure

Risk Disclosure Overview

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative or other external changes.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. The Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting materials referred to in the section below titled "risk assessment resources."

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically, the most recent of which is from the December 2022 trustee meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report includes:

- The Funded Status history shows historical investment returns, assets, liabilities, and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Actuarial Valuation Process and Statistics section of this Report includes:

- Historical investment returns since 1991
- Historical statistics on active, retired and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for March 1, 2022 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based. The March 1, 2022 calculations are based on the final financial statements.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of February 28, 2022 is shown below.

1.	Assets	
	a. Short-Term Funds	$13,400
	b. Limited Partnership	3,597,811
	c. Pooled Separate Accounts	2,748,421
	d. Mutual Funds	25,226,752
	e. Receivable Contributions	16,782
	f. Cash	257,593
	g. Total	31,860,759
2.	Liabilities	
	a. Accrued Expenses	21,465
	b. Total	21,465
3.	Total [(1g) - (2b)]	31,839,294

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from February 28, 2021 to February 28, 2022 is shown below.

1.	Market Value of Assets as of February 28, 2021	$32,787,185
2.	Income	
	a. Contributions	130,503
	b. Net Appreciation (Depreciation) in Fair Value Investments	428,309
	c. Interest and Dividends	1,038,843
	d. Investment Monitoring Fees	(21,672)
	e. Bank Agency Fees	(19,013)
	f. Total	1,556,970
3.	Disbursements	
	a. Benefit payments	2,339,457
	b. Administrative expenses	165,404
	c. Total	2,504,861
4.	Net increase / decrease [(2f) - (3c)]	(947,891)
5.	Market Value of Assets as of February 28, 2022 [(1) + (4)]	$31,839,294

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of February 28, 2022 is determined below.

1.	Market Value of Assets as of February 28, 2022			$31,839,294
2.	Unrecognized asset gains / (losses) for the plan years ending			
	Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
	a. February 28, 2022	(75,187)	80%	(60,150)
	b. February 28, 2021	2,723,778	60%	1,634,267
	c. February 29, 2020	323,304	40%	129,322
	d. February 28, 2019	(1,143,897)	20%	(228,779)
	e. Total			1,474,660
3.	Preliminary Actuarial Value of Assets as of February 28, 2022 [(1) - (2e)]			30,364,634
4.	Actuarial Value of Assets as of February 28, 2022 [(3), but not < 80% x (1), nor > 120% x (1)]			30,364,634

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending February 28, 2022 is determined below.

1. Outstanding balances as of March 1, 2021	
a. Amortization charges	$7,935,258
b. Amortization credits	3,308,904
2. Charges to Funding Standard Account	
a. Funding deficiency as of March 1, 2021	1,605,335
b. Normal Cost as of March 1, 2021	250,132
c. Amortization charges as of March 1, 2021	1,060,048
d. Interest on (a), (b), and (c) to end of plan year	138,487
e. Total	3,054,003
3. Credits to Funding Standard Account	
a. Credit Balance as of March 1, 2021	0
b. Employer contributions for plan year	130,503
c. Amortization credits as of March 1, 2021	428,689
d. Interest on (a), (b), and (c) to end of plan year	23,418
e. Full funding credit	0
f. Total	582,610
4. Credit Balance / (funding deficiency) as of February 28, 2022	(2,471,392)

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of March 1, 2022 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	1	1	-	-	-	-	-	-	-	2
30–34	-	4	2	-	-	-	-	-	-	-	6
35–39	-	1	1	-	-	-	-	-	-	-	2
40–44	-	2	-	-	-	1	-	-	-	-	3
45–49	-	4	2	-	1	-	-	-	-	-	7
50–54	-	-	1	-	-	-	-	-	-	-	1
55–59	-	2	3	-	-	-	1	-	-	-	6
60–64	-	1	2	-	1	1	1	-	-	4	10
65–69	-	-	1	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	15	13	-	2	2	2	-	-	4	38

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of March 1, 2022 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$2,332,823
b. Termination	161,222
c. Death	16,461
d. Disability	4,114
e. Total	2,514,620
2. Present value of inactive participant benefits	
a. Retired participants	20,423,660
b. Terminated vested participants	9,869,773
c. Beneficiaries	2,513,407
d. Disabled participants	1,242,623
e. Total	34,049,463
3. Total plan requirements [(1e) + (2e)]	36,564,083
Plan Resources	
4. Actuarial Value of Assets	$30,364,634
5. Unfunded Actuarial Accrued Liability	5,711,176
6. Present value of future Normal Costs	488,273
7. Total plan resources	36,564,083

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of March 1, 2022 is determined below.

1. Present value of active participant benefits	
a. Retirement	$58,193
b. Termination	12,051
c. Death	643
d. Disability	302
e. Total	71,189
2. Beginning of year loading for administrative expenses	170,986
3. Total [(1e) + (2)]	242,175

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of March 1, 2021 and March 1, 2022 is determined below.

	3/1/2021	3/1/2022
1. Present value of benefits		
a. Active participants	$3,066,169	$2,514,620
b. Retired participants	20,816,128	20,423,660
c. Terminated vested participants	10,008,282	9,869,773
d. Beneficiaries	2,266,302	2,513,407
e. Disabled participants	1,270,796	1,242,623
f. Total	37,427,677	36,564,083
2. Present value of future Normal Costs	499,597	488,273
3. Actuarial Accrued Liability [(1f) - (2)]	36,928,080	36,075,810
4. Actuarial Value of Assets	30,696,391	30,364,634
5. Unfunded Actuarial Accrued Liability [(4) - (5)]	6,231,689	5,711,176

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending February 28, 2022 is determined below.

1. Unfunded Actuarial Accrued Liability as of March 1, 2021	$6,231,689
2. Normal Cost as of March 1, 2021	250,132
3. Interest on (1) and (2) to end of plan year	307,886
4. Subtotal [(1) + (2) + (3)]	6,789,707
5. Employer contributions for plan year	130,503
6. Interest on (5) to end of plan year	3,055
7. Subtotal [(5) + (6)]	133,558
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of March 1, 2022 [(4) - (7) + (8d)]	6,656,149
10. Actual unfunded Actuarial Accrued Liability as of March 1, 2022	5,711,176
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(944,973)
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization*	(944,976)

** Adjusted to make the actuarial balance test results equal the Unfunded Actuarial Accrued Liability.*

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning March 1, 2022 are determined below.

1. Charges for plan year	
a. Funding deficiency as of March 1, 2022	$2,471,392
b. Normal Cost	242,175
c. Amortization charges (on $7,201,785)	1,060,048
d. Interest on (a), (b), and (c) to end of plan year	179,247
e. Additional funding charge	0
f. Total	3,952,862
2. Credits for plan year	
a. Amortization credits (on $3,962,001)	512,905
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	24,363
d. Total	537,268
3. Current Annual Cost for plan year [(1f) - (2d)]	3,415,594
4. Full funding credit for plan year	
a. Full funding limitation	12,823,797
b. Full funding credit [(3) - (4a), but not < $0]	0
5. Credit Balance for plan year	
a. Credit Balance as of March 1, 2022	0
b. Interest on (a) to end of plan year	0
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	3,415,594

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning March 1, 2022 are determined below.

1. Charges as of March 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2002	Change in assumptions	$3,689	10	$30,202
b.	March 1, 2003	Change in assumptions	55,900	11	492,830
c.	March 1, 2004	Change in assumptions	21,845	12	205,707
d.	March 1, 2006	Change in assumptions	3,838	14	40,441
e.	March 1, 2008	Actuarial loss	5,154	1	5,154
f.	March 1, 2009	Actuarial loss	273,544	2	534,685
g.	March 1, 2015	Change in assumptions	139,973	8	957,299
h.	March 1, 2016	Actuarial loss	33,179	9	249,803
i.	March 1, 2017	Actuarial loss	67,405	10	551,888
j.	March 1, 2017	Change in assumptions	243,624	10	1,994,700
k.	March 1, 2018	Actuarial loss	9,899	11	87,278
l.	March 1, 2019	Actuarial loss	18,500	12	174,208
m.	March 1, 2020	Actuarial loss	20,271	13	202,495
n.	March 1, 2020	Change in assumptions	81,815	13	817,297
o.	March 1, 2021	Change in assumptions	81,412	14	857,798
p.	Total		1,060,048		7,201,785

2. Credits as of March 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2009	Change in assumptions	$58,535	2	$114,414
b.	March 1, 2010	Actuarial gain	59,712	3	171,135
c.	March 1, 2011	Actuarial gain	1,266	4	4,732
d.	March 1, 2012	Actuarial gain	455	5	2,077
e.	March 1, 2013	Actuarial gain	12,542	6	67,222
f.	March 1, 2014	Actuarial gain	4,117	7	25,184
g.	March 1, 2015	Actuarial gain	4,544	8	31,079
h.	March 1, 2016	Change in assumptions	8,879	9	66,855
i.	March 1, 2016	Plan amendment	129,198	9	972,735
j.	March 1, 2021	Actuarial gain	148,207	14	1,561,592
k.	March 1, 2022	Actuarial gain	85,450	15	944,976
l.	Total		512,905		3,962,001

3.	Net outstanding balance [(1p) - (2l)]	3,239,784
4.	Credit Balance as of March 1, 2022	(2,471,392)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	5,711,176
7.	Unfunded Actuarial Accrued Liability as of March 1, 2022, minimum $0	5,711,176

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.20%. The Current Liability as of March 1, 2022 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	38	$2,828,985	$2,916,682
	b. Terminated vested participants	201	14,463,927	14,537,117
	c. Retirees, beneficiaries, and disabled participants	380	30,433,614	30,433,614
	d. Total	619	47,726,526	47,887,413
2.	Expected increase in Current Liability for benefit accruals during year			121,101
3.	Expected distributions during year			2,629,838
4.	Market Value of Assets			31,839,294
5.	Current Liability funded percentage [(4) ÷ (1d)]			66.49%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending February 28, 2023 and the tax year ending February 28, 2023 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

			Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability	4.75%		
a.	Actuarial Accrued Liability	[$36,075,810]	$37,789,411	$37,789,411
b.	Normal Cost	[$242,175]	253,678	253,678
c.	Expected distributions	[2,735,339]	$2,865,268	$2,865,268
d.	Subtotal [(a) + (b) - (c)]		35,177,821	35,177,821
2.	Current Liability	2.20%		
a.	Current Liability	[$47,887,413]	$48,940,936	$48,940,936
b.	Normal Cost	[292,087]	298,513	298,513
c.	Expected distributions	[2,772,365]	2,833,357	2,833,357
d.	Subtotal [(a) + (b) - (c)]		46,406,092	46,406,092
3.	Adjusted Plan Assets	4.75%		
a.	Actuarial Value of Assets	[$30,364,634]	$31,806,954	$31,806,954
b.	Market value of Assets	[31,839,294]	33,351,660	33,351,660
c.	Credit Balance	[0]	0	n/a
d.	Undeducted employer contributions	[0]	n/a	0
e.	Expected distributions	[2,735,339]	$2,865,268	$2,865,268
f.	ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		28,941,686	28,941,686
g.	Current Liability assets [(a) – (d) – (e)]		28,941,686	28,941,686
4.	Full Funding Limitation			
a.	ERISA [max{(1d) – (3f), $0}]		6,236,135	6,236,135
b.	Current Liability [max{90% x (2d) – (3g), $0}]		12,823,797	12,823,797
c.	Full Funding Limitation [max{(a), (b)}]		12,823,797	12,823,797

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning March 1, 2022 is determined below.

1.	Minimum Required Contribution for plan year beginning March 1, 2022	$3,415,594
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	242,175
	b. Amortization payment on 10-year limitation bases	697,538
	c. Interest to earlier of tax year end or plan year end	44,636
	d. Total	984,349
3.	Full funding limitation for tax year	12,823,797
4.	Unfunded 140% of Current Liability as of February 28, 2023	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	46,406,092
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	28,941,686
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	36,026,843
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	36,026,843

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of February 28, 2022 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. March 1, 2022	$697,538	10	$5,711,176
b. Total	697,538		5,711,176

2. Net outstanding balance	5,711,176
3. Undeducted employer contributions	0
4. Balance test [(2) - (3)]	5,711,176
5. Unfunded Actuarial Accrued Liability as of February 28, 2022	5,711,176

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 1, 2021 and March 1, 2022 is shown below.

	3/1/2021	3/1/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$2,475,840	$1,974,918
b. Retired participants	20,816,128	20,423,660
c. Terminated vested participants	9,954,662	9,826,830
d. Beneficiaries	2,266,302	2,513,407
e. Disabled participants	1,270,796	1,242,623
f. Total	36,783,728	35,981,438
2. Present Value of non-vested Accumulated Plan Benefits	144,352	94,372
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	36,928,080	36,075,810
4. Market Value of Assets	32,787,185	31,839,294
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	89.14%	88.49%
b. All benefits [(4) ÷ (3)]	88.79%	88.26%
6. Actuarial Value of Assets	$30,696,391	$30,364,634
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	83.45%	84.39%
b. All benefits [(6) ÷ (3)]	83.12%	84.17%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 1, 2021 to March 1, 2022 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of March 1, 2021	$36,928,080
2.	Changes	
	a. Reduction in discount period	1,699,166
	b. Benefits accumulated	82,905
	c. Actuarial (gain) / loss	(294,884)
	d. Benefit payments	(2,339,457)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(852,270)
3.	Present Value of all Accumulated Plan Benefits as of March 1, 2022 [(1) + (2g)]	36,075,810

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and benefits which are not considered vested (such as death benefits that are more generous than required by law and all disability benefits). These liabilities have been determined as of February 28, 2021 and February 28, 2022. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	2/28/2021	2/28/2022
1. Present Value of Vested Benefits		
a. Active participants	$2,475,840	$1,974,918
b. Retired participants	20,816,128	20,423,660
c. Terminated vested participants	9,954,662	9,826,830
d. Beneficiaries	2,266,302	2,513,407
e. Disabled participants	1,270,796	1,242,623
f. Total vested benefits	36,783,728	35,981,438
2. Additional vested benefit liability for unamortized benefit reductions	862,520	793,142
3. Total vested benefit liability	37,646,248	36,774,580
4. Market Value of Assets	32,787,185	31,839,294
5. Funded ratio [(4) ÷ (3)]	87.09%	86.58%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$4,859,063	$4,935,286

Milliman

Millmen's Retirement Plan of Washington

January 1, 2023 Actuarial Valuation

Prepared by:

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

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Issued July 2, 2024

January 1, 2023 Actuarial Valuation of the Millmen's Retirement Plan of Washington

The actuarial valuation of the Millmen's Retirement Plan of Washington (the "Plan") for the plan year beginning January 1, 2023 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial assumptions (Appendix A), basic benefit structure (Appendix B), and actuarial cost methods (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Millmen's Retirement Plan of Washington as of January 1, 2023 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2023.
- Calculate the Maximum Deductible Contribution for the 2023 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2022 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2022, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised. The valuation results were developed using models that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932

July 2, 2024

Table of Contents

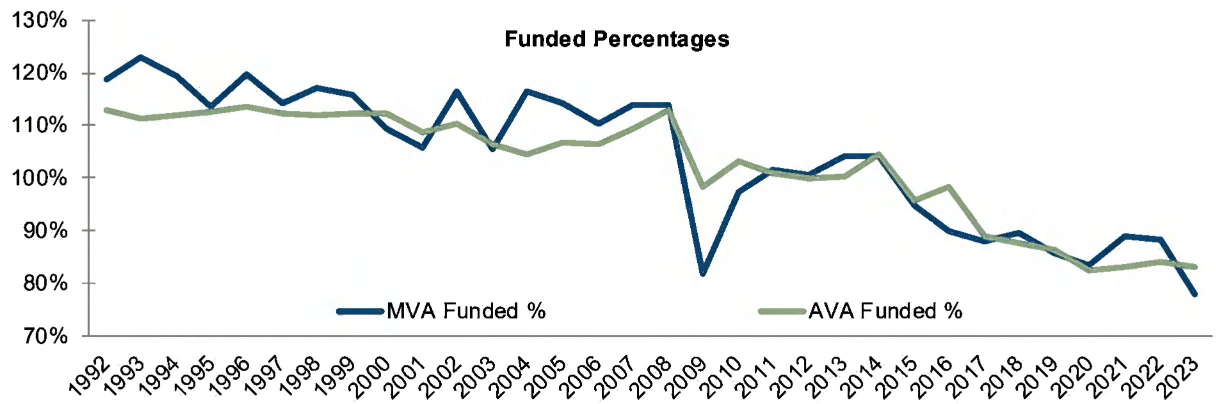
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	3/1/2022	**1/1/2023**
Assets		
Market Value of Assets (MVA)	$31,839,294	$27,449,139
Investment return in prior plan year (MVA)	4.51%	(7.68%)
Actuarial Value of Assets (AVA)	$30,364,634	$29,207,506
Investment return in prior plan year (AVA)	6.92%	2.95%
Contributions in prior plan year	130,503	105,239
Benefit payments in prior plan year	2,339,457	1,968,450
Valuation Liabilities		
Valuation interest rate	4.75%	4.75%
Normal Cost (including expenses)	$242,175	$253,538
Actuarial Accrued Liability	36,075,810	35,177,068
Unfunded Actuarial Accrued Liability	5,711,176	5,969,562
Present Value of Accrued Benefits	36,075,810	35,177,068
Funded percentage		
▪ Based on Market Value of Assets	88.26%	78.03%
▪ Based on Actuarial Value of Assets	84.17%	83.03%
Minimum Required Contribution met in the prior plan year?	No	No
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$35,981,438	$35,099,611
Value of unamortized affected benefit reductions	793,142	733,167
Value of assets used for withdrawal liability	(31,839,294)	(27,449,139)
Unfunded Present Value of Vested Benefits	4,935,286	8,383,639
Withdrawal liability interest rate	4.75%	4.75%
Participant Data		
Active participants	38	39
Terminated vested participants	177	168
In-pay participants	380	381
Total participants	595	588
Certification		
Credit balance / (funding deficiency)	$(2,471,392)	$(3,151,654)
Zone status	Critical and Declining	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



Plan Year Started	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
March 1, 1992	12.27%	$15,898,444	$15,115,366	$13,394,982	$2,503,462	118.7%	$1,720,384	112.8%
March 1, 1993	14.73%	17,700,186	16,054,803	14,409,564	3,290,622	122.8%	1,645,239	111.4%
March 1, 1994	5.32%	18,110,779	16,960,367	15,171,604	2,939,175	119.4%	1,788,763	111.8%
March 1, 1995	2.45%	17,972,492	17,794,830	15,825,756	2,146,736	113.6%	1,969,074	112.4%
March 1, 1996	12.76%	19,671,136	18,656,191	16,414,367	3,256,769	119.8%	2,241,824	113.7%
March 1, 1997	4.08%	19,850,061	19,491,034	17,384,431	2,465,630	114.2%	2,106,603	112.1%
March 1, 1998	11.60%	21,298,099	20,334,978	18,192,003	3,106,096	117.1%	2,142,975	111.8%
March 1, 1999	8.26%	22,167,087	21,473,455	19,155,738	3,011,349	115.7%	2,317,717	112.1%
March 1, 2000	2.04%	21,804,377	22,346,716	19,919,195	1,885,182	109.5%	2,427,521	112.2%
March 1, 2001	5.29%	22,287,179	22,922,835	21,088,180	1,198,999	105.7%	1,834,655	108.7%
March 1, 2002	19.19%	25,803,570	24,446,880	22,164,022	3,639,548	116.4%	2,282,858	110.3%
March 1, 2003	0.48%	25,058,689	25,286,233	23,736,054	1,322,635	105.6%	1,550,179	106.5%
March 1, 2004	23.38%	29,749,771	26,692,411	25,552,356	4,197,415	116.4%	1,140,055	104.5%
March 1, 2005	5.64%	30,186,506	28,179,928	26,398,736	3,787,770	114.3%	1,781,192	106.7%
March 1, 2006	7.27%	31,157,552	30,055,891	28,253,522	2,904,030	110.3%	1,802,369	106.4%
March 1, 2007	9.67%	32,960,400	31,615,414	28,954,670	4,005,730	113.8%	2,660,744	109.2%
March 1, 2008	6.72%	33,958,496	33,588,978	29,789,631	4,168,865	114.0%	3,799,347	112.8%
March 1, 2009	-23.34%	24,985,443	29,982,532	30,491,966	(5,506,523)	81.9%	(509,434)	98.3%
March 1, 2010	28.09%	30,480,054	32,325,220	31,300,635	(820,581)	97.4%	1,024,585	103.3%
March 1, 2011	12.18%	32,583,804	32,344,651	32,062,781	521,023	101.6%	281,870	100.9%
March 1, 2012	4.40%	32,359,224	32,072,083	32,124,326	234,898	100.7%	(52,243)	99.8%
March 1, 2013	7.39%	32,986,008	31,743,229	31,646,602	1,339,406	104.2%	96,627	100.3%
March 1, 2014	6.42%	33,302,496	33,401,265	31,934,488	1,368,008	104.3%	1,466,777	104.6%
March 1, 2015	6.72%	33,654,064	33,957,033	35,480,618	(1,826,554)	94.9%	(1,523,585)	95.7%
March 1, 2016	-4.50%	30,355,502	33,206,293	33,741,772	(3,386,270)	90.0%	(535,479)	98.4%
March 1, 2017	13.56%	32,314,693	32,672,832	36,732,929	(4,418,236)	88.0%	(4,060,097)	88.9%
March 1, 2018	8.05%	32,778,135	32,137,209	36,599,729	(3,821,594)	89.6%	(4,462,520)	87.8%
March 1, 2019	1.65%	31,216,125	31,404,406	36,433,149	(5,217,024)	85.7%	(5,028,743)	86.2%
March 1, 2020	6.33%	30,920,842	30,554,492	37,070,803	(6,149,961)	83.4%	(6,516,311)	82.4%
March 1, 2021	14.16%	32,787,185	30,696,391	36,928,080	(4,140,895)	88.8%	(6,231,689)	83.1%
March 1, 2022	4.51%	31,839,294	30,364,634	36,075,810	(4,236,516)	88.3%	(5,711,176)	84.2%
January 1, 2023	-7.68%	27,449,139	29,207,506	35,177,068	(7,727,929)	78.0%	(5,969,562)	83.0%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (April 29, 2024) and will show the AVA Funded Percentage for 2021, 2022, 2023, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
March 1, 2022 valuation	$31.8	$36.1	($4.3)
Expected changes			
Benefit payments	(2.0)	(2.0)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.3	1.4	(0.1)
Expected January 1, 2023	$31.0	$35.6	($4.6)
Other changes			
Asset gain / (loss)	(3.6)	0.0	(3.6)
Liability (gain) / loss	0.0	(0.4)	0.4
Assumption changes	0.0	0.0	0.0
Plan changes	0.0	0.0	0.0
Actual January 1, 2023 valuation	$27.4	$35.2	($7.8)

The funding shortfall was expected to increase from $4.3 million to $4.6 million due to contributions being less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. Due to a asset loss of $3.6 million, partially offset by a liability gain of $0.4 million, the funding shortfall is now $7.8 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2023 valuation	$27.4	$35.2	($7.8)
Expected changes			
Benefit payments	(2.6)	(2.6)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.3	1.5	(0.2)
Projected January 1, 2024	$26.0	$34.2	($8.2)

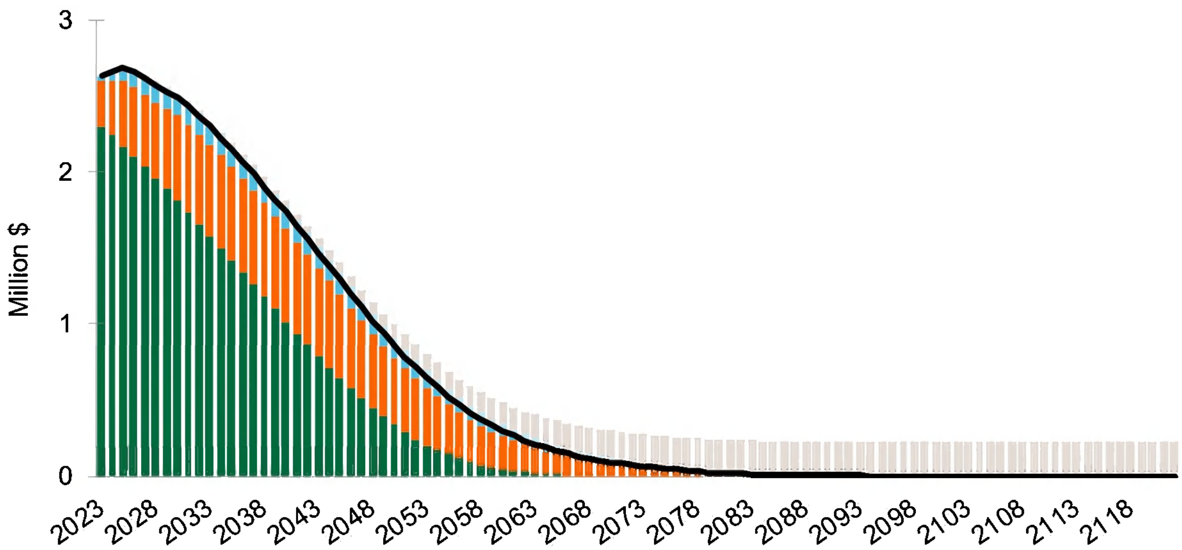
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the interest on the funding shortfall plus the cost of benefit accruals and expenses are expected to exceed the contributions expected to come into the Plan during the coming year.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 4.75%, net of investment expenses, assets of $35 million on 1/1/2023 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	n/a
Active Future Accruals	0	0
Active Accrued Benefits	2	
Terminated Vested	9	
In Pay	24	
Total	$35	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
March 1, 2019	39	219	370	628
March 1, 2020	38	198	385	621
March 1, 2021	42	187	385	614
March 1, 2022	38	177	380	595
January 1, 2023	39	168	381	588

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Beginning	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
March 1, 2019	$37,326,335	$31,216,125	$6,110,210
March 1, 2020	37,875,071	30,920,842	6,954,229
March 1, 2021	37,646,248	32,787,185	4,859,063
March 1, 2022	36,774,580	31,839,294	4,935,286
January 1, 2023	35,832,778	27,449,139	8,383,639

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year Beginning	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
March 1, 2019	Critical and Declining	2037	N/A
March 1, 2020	Critical and Declining	2038	N/A
March 1, 2021	Critical and Declining	2040	N/A
March 1, 2022	Critical and Declining	2040	N/A
January 1, 2023	Critical and Declining	2037	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency. For projected insolvency to deviate materially from the current path, it would require significant changes to the current projection basis. Potential factors, if they were significantly different than the current projection basis, could be changes to Plan provisions, changes in applicable law, increases in future actual and expected returns, and/or demographic events.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- For Current Liability purposes, the interest rate was changed from 2.20% to 2.55% in accordance with IRS guidance. The statutory mortality tables mandated for Current Liability purposes also have been updated as required by law.

Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

This valuation reflects the plan provisions in effect on January 1, 2023, which are the same provisions that were valued in the March 1, 2022 actuarial valuation report except as follows:

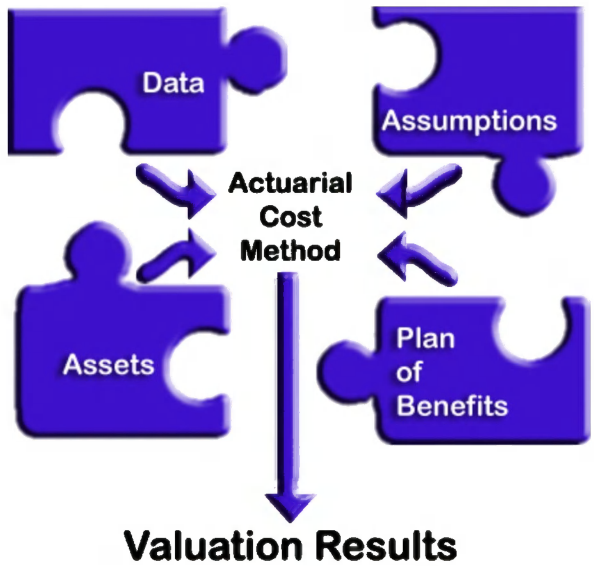
- The plan year was updated from March 1 through February 28 (or February 29) to January 1 through December 31.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the benefit payments earned as of the valuation date

TO

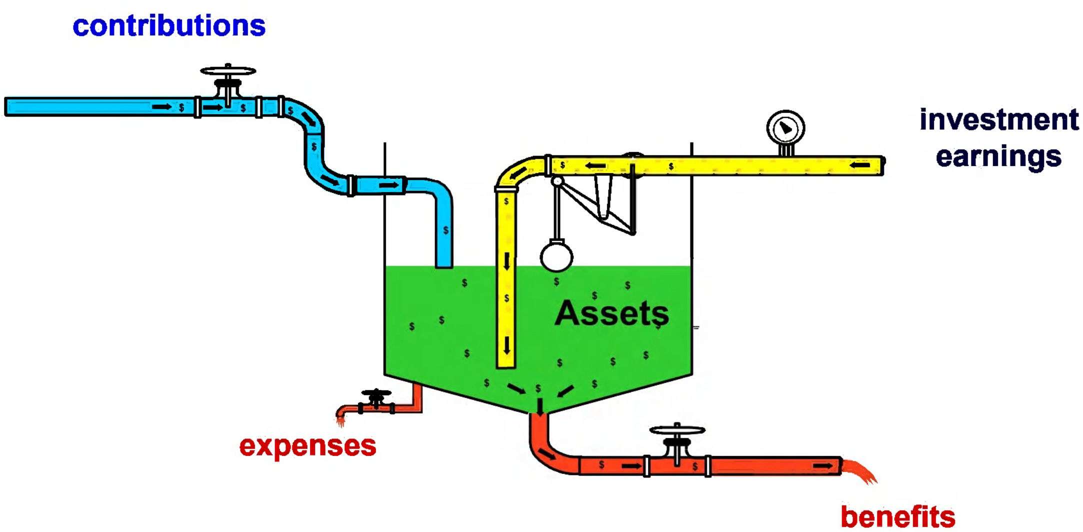
The Plan's Resources:

current Trust assets plus expected earnings on those assets

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	February 28, 2022	**December 31, 2022**
Beginning of Year Market Value	**$32,787,185**	**$31,839,294**
Contributions	130,503	105,239
Net Investment Earnings	1,426,467	(2,368,351)
Benefit Payments	(2,339,457)	(1,968,450)
Operating Expenses	(165,404)	(158,593)
Net Change in Assets	($947,891)	($4,390,155)
End of Year Market Value	**$31,839,294**	**$27,449,139**
Investment Return	4.51%	(7.68%)

D. Historical Investment Return

Effective Rate of Investment Return Net of Investment Expenses

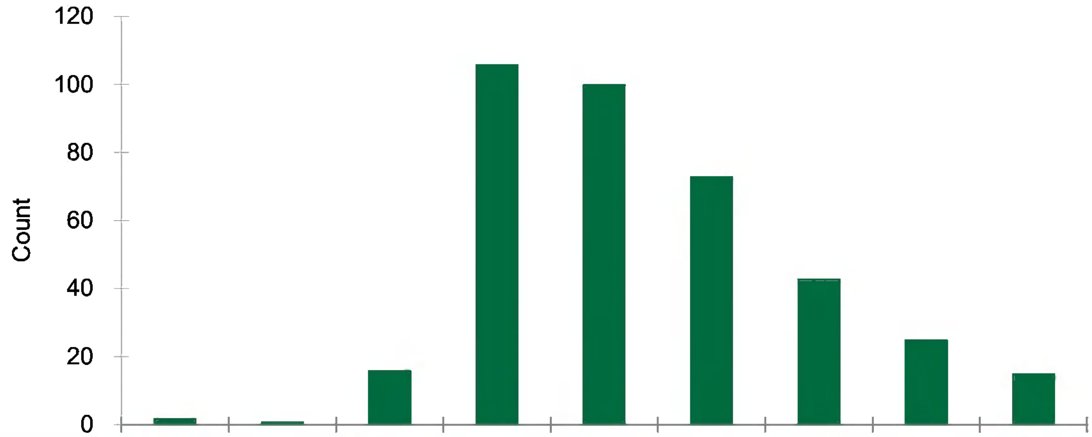
Period Ended	1 Year	5 Years [1]	10 Years [1]	Since 3/1/1990 [1]
1/01/2023	-7.7 %	3.5 %	4.7 %	6.9 %
3/01/2022	4.5	6.9	6.3	
3/01/2021	14.2	8.6	6.3	
3/01/2020	6.3	4.8	6.1	
3/01/2019	1.6	4.9	8.1	
3/01/2018	8.1	5.9	5.1	
3/01/2017	13.6	5.8	5.0	
3/01/2016	-4.5	4.0	4.6	
3/01/2015	6.7	7.4	5.8	
3/01/2014	6.4	11.4	5.7	
3/01/2013	7.4	4.3	7.3	
3/01/2012	4.4	4.2	6.6	
3/01/2011	12.2	5.2	8.0	
3/01/2010	28.1	4.3	7.3	
3/01/2009	-23.3	0.3	4.9	
3/01/2008	6.7	10.4	8.6	
3/01/2007	9.7	9.0	9.1	
3/01/2006	7.3	10.9	8.5	
3/01/2005	5.6	10.4	9.0	
3/01/2004	23.4	9.7	8.7	
3/01/2003	0.5	6.9	7.0	
3/01/2002	19.2	9.1	8.4	
3/01/2001	5.3	6.2	7.8	
3/01/2000	2.0	7.7	8.5	
3/01/1999	8.3	7.8		
3/01/1998	11.6	7.2		
3/01/1997	4.1	7.8		
3/01/1996	12.8	9.4		
3/01/1995	2.4	9.3		
3/01/1994	5.3			
3/01/1993	14.7			
3/01/1992	12.3			
3/01/1991	12.3			

(1) Annualized time weighted average based on market value.

(2) Investment income in 2002 includes $3.5 million as a result of the Demutualization of the Principal Financial Group.

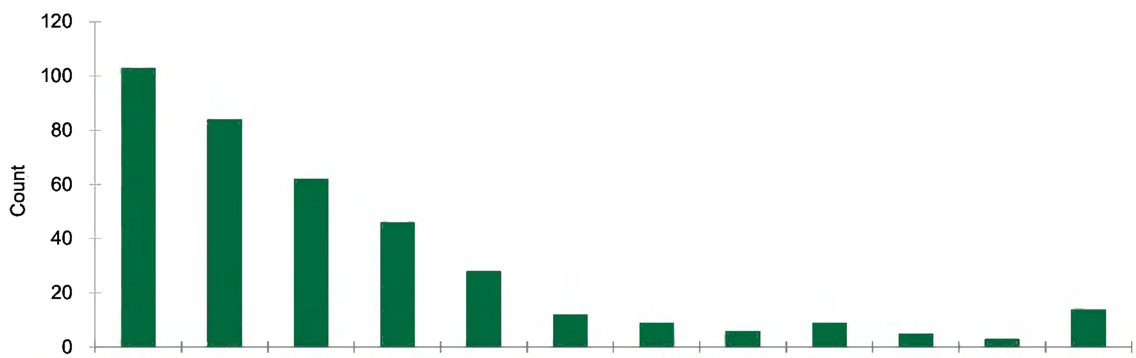
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	2	1	16	106	100	73	43	25	15	381
Avg. Monthly Benefit	217	250	571	595	495	456	511	423	420	511

Distribution by Monthly Benefit Amount



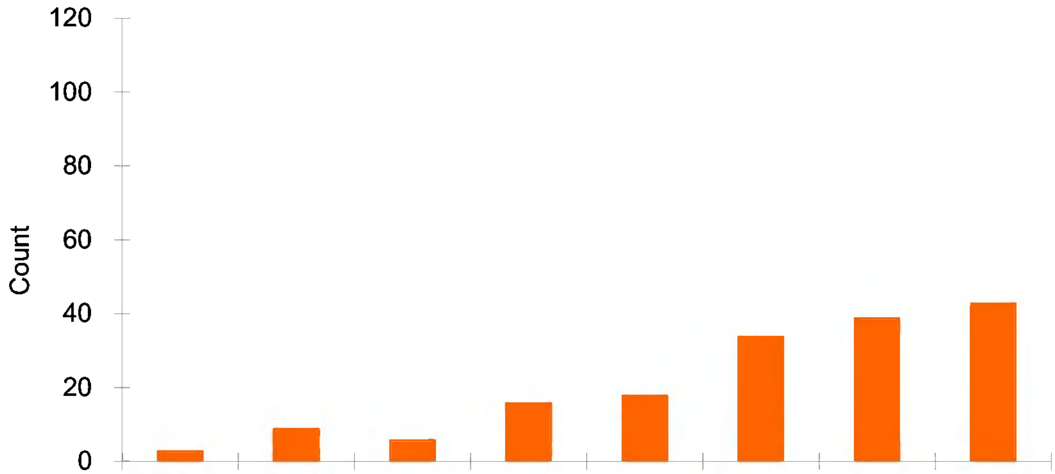
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	103	84	62	46	28	12	9	6	9	5	3	14	381

Retired Participant and Beneficiary Historical Information

Play Year Beginning	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
March 1, 2004	259	$1,109,556	$357
March 1, 2005	273	1,267,812	387
March 1, 2006	270	1,286,280	397
March 1, 2007	272	1,331,712	408
March 1, 2008	276	1,347,984	407
March 1, 2009	279	1,386,072	414
March 1, 2010	284	1,434,768	421
March 1, 2011	311	1,589,832	426
March 1, 2012	328	1,700,352	432
March 1, 2013	326	1,693,896	433
March 1, 2014	342	1,773,741	432
March 1, 2015	353	1,846,054	436
March 1, 2016	352	1,866,519	442
March 1, 2017	356	1,973,040	462
March 1, 2018	360	2,018,086	467
March 1, 2019	370	2,136,950	481
March 1, 2020	385	2,265,416	490
March 1, 2021	385	2,310,648	500
March 1, 2022	380	2,326,526	510
January 1, 2023	381	2,334,161	511

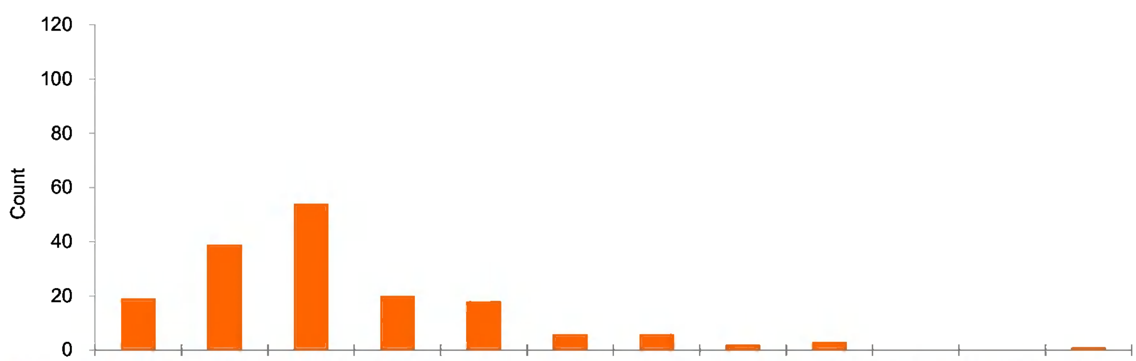
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	3	9	6	16	18	34	39	43	168
Avg. Monthly Benefit	155	339	777	482	526	563	660	262	485

Distribution by Monthly Benefit Amount



Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	19	39	54	20	18	6	6	2	3	0	0	1	168

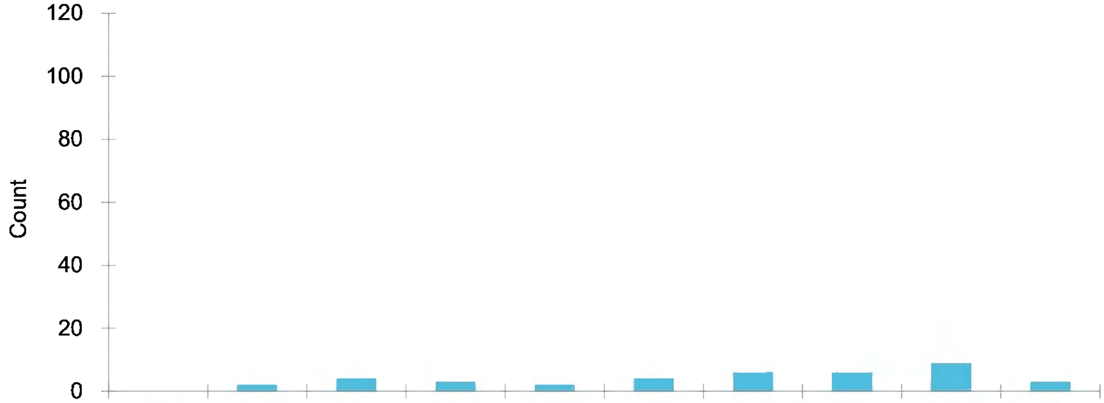
In addition to the 168 vested terminated participants represented above, there are 21 non-vested participants who have been terminated for less than five years and may still vest if they return to covered employment (parity participants).

Vested Terminated Participant Historical Information

Play Year Beginning	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
March 1, 2004	425	$2,468,400	$484
March 1, 2005	418	2,437,776	486
March 1, 2006	443	2,588,892	487
March 1, 2007	438	2,444,040	465
March 1, 2008	427	2,351,916	459
March 1, 2009	403	2,350,296	486
March 1, 2010	395	2,289,420	483
March 1, 2011	371	2,199,288	494
March 1, 2012	339	2,054,340	505
March 1, 2013	310	1,923,240	517
March 1, 2014	289	1,799,195	519
March 1, 2015	269	1,773,752	549
March 1, 2016	254	1,650,977	542
March 1, 2017	240	1,520,340	528
March 1, 2018	215	1,391,960	540
March 1, 2019	219	1,450,562	552
March 1, 2020	198	1,255,277	528
March 1, 2021	187	1,112,373	496
March 1, 2022	177	1,067,630	503
January 1, 2023	168	978,105	485

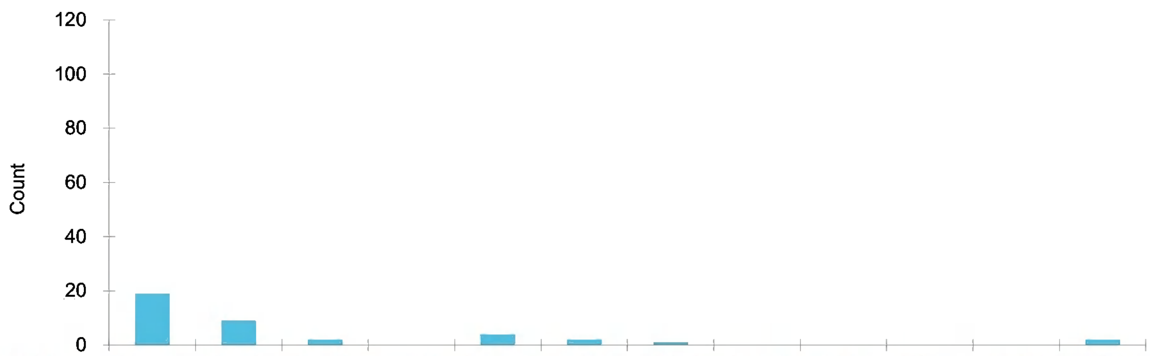
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	0	2	4	3	2	4	6	6	9	3	39
Avg. Monthly Benefit	n/a	48	136	133	435	356	69	341	925	507	401
Avg. Service Credit	n/a	2.0	3.9	4.0	10.6	9.8	2.1	7.8	20.5	14.0	9.7

Distribution by Accrued Monthly Benefit Amount



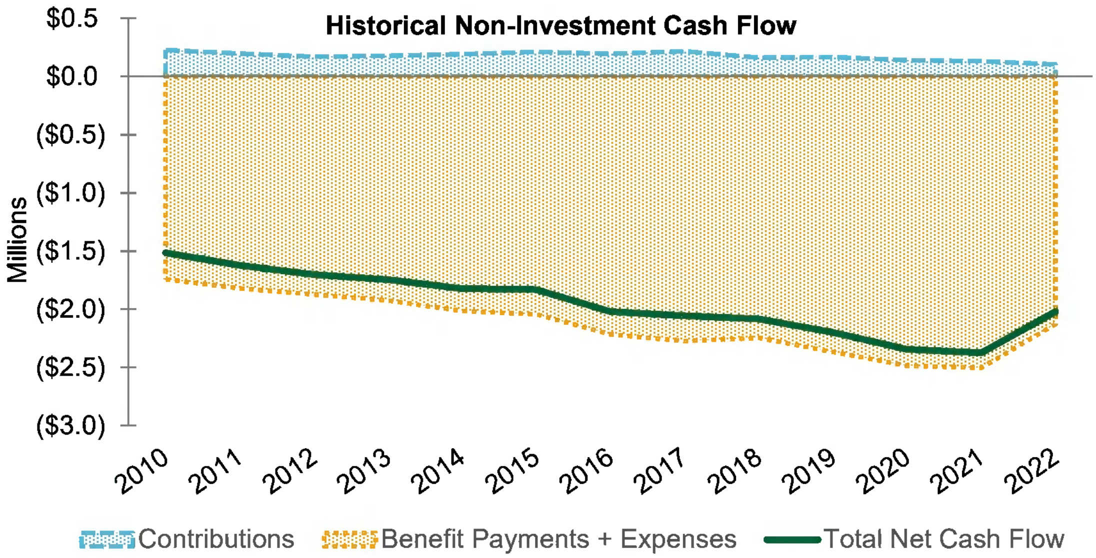
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	19	9	2	0	4	2	1	0	0	0	0	2	39

Active Participant Historical Information

Play Year Beginning	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
March 1, 2004	79	46	14.2	$1,104
March 1, 2005	72	45	14.2	1,070
March 1, 2006	97	45	9.9	723
March 1, 2007	104	45	10.6	759
March 1, 2008	108	46	10.9	789
March 1, 2009	107	46	12.6	777
March 1, 2010	86	47	15.5	933
March 1, 2011	74	48	16.3	950
March 1, 2012	67	47	14.6	909
March 1, 2013	62	48	15.5	931
March 1, 2014	62	49	15.5	926
March 1, 2015	63	47	13.5	767
March 1, 2016	68	48	13.4	733
March 1, 2017	68	48	13.4	711
March 1, 2018	71	48	12.2	615
March 1, 2019	39	50	12.2	623
March 1, 2020	38	51	12.9	650
March 1, 2021	42	50	11.3	538
March 1, 2022	38	49	11.2	487
January 1, 2023	39	51	9.7	401

H. Historical Contributions, Expenses and Benefit Payments

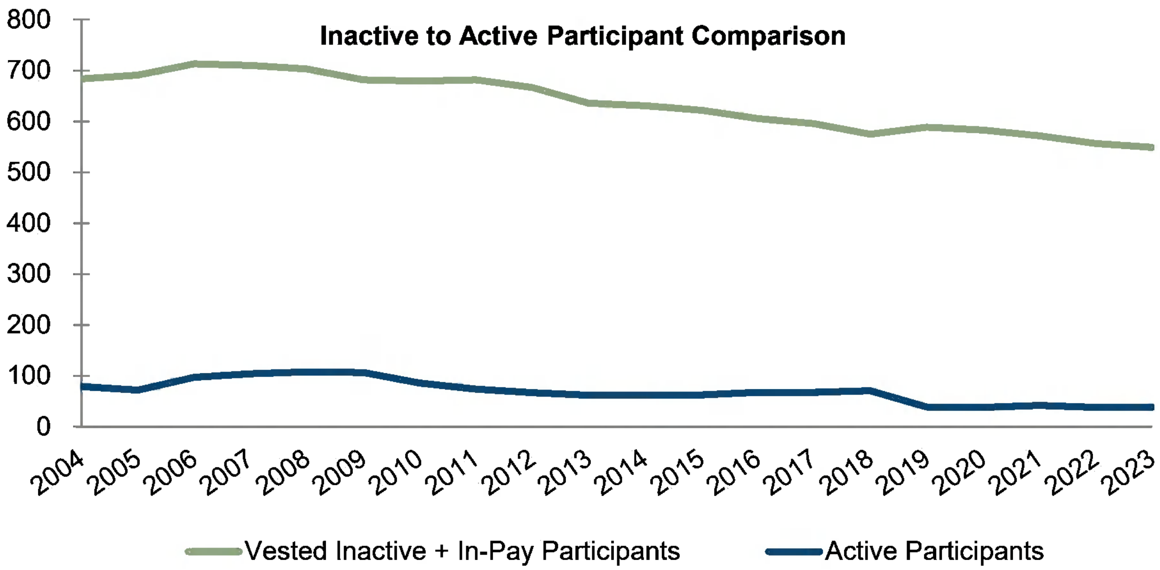
Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



March 1,	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
2010	$228,312	$(129,058)	$(1,614,598)	$(1,515,344)	-5.0 %
2011	198,397	(116,117)	(1,704,664)	(1,622,384)	-5.0
2012	170,390	(139,492)	(1,733,781)	(1,702,883)	-5.3
2013	178,626	(145,761)	(1,778,739)	(1,745,874)	-5.3
2014	191,586	(137,387)	(1,877,550)	(1,823,351)	-5.5
2015	210,969	(187,346)	(1,856,668)	(1,833,045)	-5.4
2016	195,902	(183,294)	(2,032,872)	(2,020,264)	-6.7
2017	216,427	(168,724)	(2,104,232)	(2,056,529)	-6.4
2018	161,601	(137,504)	(2,109,033)	(2,084,936)	-6.4
2019	166,091	(174,570)	(2,191,933)	(2,200,412)	-7.0
2020	141,085	(168,332)	(2,318,306)	(2,345,553)	-7.6
2021	130,503	(165,404)	(2,339,457)	(2,374,358)	-7.2
2022	105,239	(158,593)	(1,968,450)	(2,021,804)	-6.4

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.



	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
March 1, 2004	79	425	259	763	8.66
March 1, 2005	72	418	273	763	9.60
March 1, 2006	97	443	270	810	7.35
March 1, 2007	104	438	272	814	6.83
March 1, 2008	108	427	276	811	6.51
March 1, 2009	107	403	279	789	6.37
March 1, 2010	86	395	284	765	7.90
March 1, 2011	74	371	311	756	9.22
March 1, 2012	67	339	328	734	9.96
March 1, 2013	62	310	326	698	10.26
March 1, 2014	62	289	342	693	10.18
March 1, 2015	63	269	353	685	9.87
March 1, 2016	68	254	352	674	8.91
March 1, 2017	68	240	356	664	8.76
March 1, 2018	71	215	360	646	8.10
March 1, 2019	39	219	370	628	15.10
March 1, 2020	38	198	385	621	15.34
March 1, 2021	42	187	385	614	13.62
March 1, 2022	38	177	380	595	14.66
January 1, 2023	39	168	381	588	14.08

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
March 1, 2011	$4.8	$27.3	$32.1	85.0 %	$32.6	($0.5)	$(7,000)
March 1, 2012	4.1	28.0	32.1	87.2	32.4	(0.2)	(3,500)
March 1, 2013	4.1	27.5	31.6	87.1	33.0	(1.3)	(21,600)
March 1, 2014	4.4	27.5	31.9	86.1	33.3	(1.4)	(22,100)
March 1, 2015	4.2	31.3	35.5	88.1	33.7	1.8	29,000
March 1, 2016	4.0	29.7	33.7	88.1	30.4	3.4	49,800
March 1, 2017	4.4	32.4	36.7	88.1	32.3	4.4	65,000
March 1, 2018	3.9	32.7	36.6	89.2	32.8	3.8	53,800
March 1, 2019	2.4	34.0	36.4	93.4	31.2	5.2	133,800
March 1, 2020	2.7	34.4	37.1	92.7	30.9	6.1	161,800
March 1, 2021	2.6	34.4	36.9	93.0	32.8	4.1	98,600
March 1, 2022	2.0	34.0	36.1	94.4	31.8	4.2	111,500
January 1, 2023	1.7	33.5	35.2	95.2	27.4	7.7	198,200

**values in millions*

Appendix A

Summary of Actuarial Assumptions

Investment Return (Interest)

Funding: 4.75% per year (adopted March 1, 2021). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

Current Liability: 2.55% per year (adopted January 1, 2023), based on 105% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $175,000 (adopted March 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
60	Male	23.6	24.4	25.3	26.2	27.1
65	Male	19.3	20.1	20.9	21.8	22.6

Withdrawal – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Age	Withdrawal	Retirement	Disability
20	16.96%	0.00%	0.07%
25	16.95	0.00	0.08
30	13.88	0.00	0.08
35	11.47	0.00	0.10
40	9.70	0.00	0.12
45	7.81	0.00	0.16
50	6.00	0.00	0.24
55	4.21	5.00	0.00
56	3.84	5.00	0.00
57	3.44	5.00	0.00
58	3.03	5.00	0.00
59	2.56	5.00	0.00
60	2.06	10.00	0.00
61	1.54	15.00	0.00
62	0.97	30.00	0.00
63	0.37	25.00	0.00
64	0.00	25.00	0.00
65	--	100.00	--

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1500	0.6964	0.1045	6.3721
62	0.3000	0.5919	0.1776	11.0101
63	0.2500	0.4144	0.1036	6.5262
64	0.2500	0.3108	0.0777	4.9723
65	1.0000	0.2331	0.2331	15.1500
			Weighted Average Retirement Age:	61.5447
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Disabled Lives: Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below:

- Expected annual hours = 72,000.
- The average hourly contribution rate for current active participants is $1.70.
- The resulting expected annual contribution is $122,400 (adopted March 1, 2020).

Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

Changes in Actuarial Assumptions Since Prior Valuation

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

Plan Identification

EIN: 91-6134143
Plan Number: 001
Plan Year: January 1 through December 31
Effective Date: February 17, 1968

Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

Participation

400 Hours of Service in a Plan Year.

Normal Retirement Benefits

Benefits: A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: $1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

Date of Contribution	Accrual Rate ($)
Prior to March 1, 1971	$4.00/month per year of credited service

- § Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
March 1, 1971 to February 28, 1994	6.30%
March 1, 1994 to February 28, 2002	6.00%
March 1, 2002 to February 28, 2003	5.00%
March 1, 2003 to February 28, 2009	3.10%
March 1, 2009 to February 28, 2010	1.40%
March 1, 2010 and later	1.00%

Eligibility: Normal Retirement Age is age 65 with five years of Credited Service.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Eligibility: Age 55 with five years of Credited Service.

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

Disability Benefits

Benefits: 35% of the normal retirement benefit (based on contributions to date).

Eligibility: Under age 55 with six months of total and permanent disability and five years of Credited Service.

Death Benefits

Preretirement Survivor Annuity

Benefits: A 50% Joint and Survivor Annuity based on the early retirement benefit.

Eligibility: Five years of Credited Service.

Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

Effective Date	Description
March 1, 1996	One-time thirteenth check for retirees.
March 1, 1997	One-time thirteenth check for retirees.
March 1, 1998	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.
March 1, 1999	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.

Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

Plan Changes Since Prior Valuation

The plan year was updated from March 1 through February 28 (or February 29) to January 1 through December 31, effective for the plan year beginning January 1, 2023.

Appendix C

Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

Risk Disclosure Overview

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative or other external changes.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. The Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting materials referred to in the section below titled "risk assessment resources."

If the Plan were invested in a low-default-risk portfolio (e.g., current liability, which is based on 30-year Treasury securities), it would impact the interest rate assumption and therefore the actuarial accrued liability, funded percentage, and ultimately the annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio. The table below illustrates the impact of using lower interest rates on the Plan's actuarial accrued liability and funded percentage, which could result from investing in a low-default risk portfolio.

	Current Liability	Plan's Current Assumption
Interest Rate	2.55%	4.75%
Actuarial Accrued Liability on January 1, 2023	$44.8 million	$35.2 million
Funded Percentage on January 1, 2023	61%	78%

Current Liability would be considered a "low-default-risk obligation measure (LDROM)" using the language of Actuarial Standard of Practice No. 4 (ASOP 4). It is calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate and mortality.

Investing in lower-returning asset classes may reduce future investment returns and therefore increase future actuarially determined contributions (ADC), but the lower risk levels would result in lower year-over-year volatility in ADC and might provide more benefit security for plan participants. Conversely, investing in higher-returning asset classes may increase future investment returns and therefore reduce future ADC, but would also increase the volatility of the ADC and potentially reduce benefit security for plan participants.

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically, the most recent of which is from the December 2023 trustee meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report includes:

- The Funded Status history shows historical investment returns, assets, liabilities, and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Actuarial Valuation Process and Statistics section of this Report includes:

- Historical investment returns since 1991
- Historical statistics on active, retired and vested terminated participants
- Historical cash flows

Appendix E

Exhibits for January 1, 2023 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based. The January 1, 2023 calculations are based on the final financial statements.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2022 is shown below.

1.	Assets	
	a. Short-Term Funds	$14,359
	b. Limited Partnership	3,881,964
	c. Pooled Separate Accounts	2,339,258
	d. Mutual Funds	21,007,114
	e. Receivable contributions	18,383
	f. Cash	260,341
	g. Total	27,521,419
2.	Liabilities	
	a. Accrued Expenses	23,676
	b. Other liabilities	48,604
	c. Total	72,280
3.	Total [(1g) - (2c)]	27,449,139

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from February 28, 2022 to December 31, 2022 is shown below.

1.	Market Value of Assets as of February 28, 2022	$31,839,294
2.	Income	
	a. Contributions	105,239
	b. Net Appreciation (Depreciation) in Fair Value Investments	(3,139,542)
	c. Interest and Dividends	804,552
	d. Investment Monitoring Fees	(19,445)
	e. Bank Agency Fees	(13,916)
	f. Total	(2,263,112)
3.	Disbursements	
	a. Benefit payments	1,968,450
	b. Administrative expenses	158,593
	c. Total	2,127,043
4.	Net increase / decrease [(2f) - (3c)]	(4,390,155)
5.	Market Value of Assets as of December 31, 2022 [(1) + (4)]	$27,449,139

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2022 is determined below.

1. Market Value of Assets as of December 31, 2022 — $27,449,139

2. Unrecognized asset gains / (losses) for the plan years ending

Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a. December 31, 2022	(3,584,284)	80%	(2,867,427)
b. February 28, 2022	(75,187)	60%	(45,112)
c. February 28, 2021	2,723,778	40%	1,089,511
d. February 28, 2020	323,304	20%	64,661
e. Total			(1,758,367)

3. Preliminary Actuarial Value of Assets as of December 31, 2022 [(1) - (2e)] — 29,207,506

4. Actuarial Value of Assets as of December 31, 2022 [(3), but not < 80% x (1), nor > 120% x (1)] — 29,207,506

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2022 is determined below.

1.	Outstanding balances as of March 1, 2022	
	a. Amortization charges	$7,201,785
	b. Amortization credits	3,962,001
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of March 1, 2022	2,471,392
	b. Normal Cost as of March 1, 2022	208,005
	c. Amortization charges as of March 1, 2022	883,373
	d. Interest on (a), (b), and (c) to end of plan year	140,478
	e. Total	3,703,248
3.	Credits to Funding Standard Account	
	a. Credit Balance as of March 1, 2022	0
	b. Employer contributions for plan year	105,239
	c. Amortization credits as of March 1, 2022	427,421
	d. Interest on (a), (b), and (c) to end of plan year	18,934
	e. Full funding credit	0
	f. Total	551,594
4.	Credit Balance / (funding deficiency) as of December 31, 2022	(3,151,654)

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2023 is shown below.

	Years of Credited Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	2	2	-	-	-	-	-	-	-	4
35–39	1	1	-	1	-	-	-	-	-	-	3
40–44	1	-	-	-	-	1	-	-	-	-	2
45–49	-	1	2	-	-	1	-	-	-	-	4
50–54	2	3	1	-	-	-	-	-	-	-	6
55–59	1	2	2	-	-	-	1	-	-	-	6
60–64	-	2	2	-	1	-	1	-	-	3	9
65–69	-	-	-	2	-	1	-	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	-	-
Total	5	13	9	3	1	3	2	-	-	3	39

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2023 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	$2,017,444
b. Termination	144,655
c. Death	15,313
d. Disability	3,788
e. Total	2,181,200
2. Present value of inactive participant benefits	
a. Retired participants	20,608,887
b. Terminated vested participants	9,130,225
c. Beneficiaries	2,523,312
d. Disabled participants	1,221,902
e. Total	33,484,326
3. Total plan requirements [(1e) + (2e)]	35,665,526
Plan Resources	
4. Actuarial Value of Assets	$29,207,506
5. Unfunded Actuarial Accrued Liability	5,969,562
6. Present value of future Normal Costs	488,458
7. Total plan resources	35,665,526

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2023 is determined below.

1.	Present value of active participant benefits	
	a. Retirement	$71,188
	b. Termination	10,476
	c. Death	624
	d. Disability	264
	e. Total	82,552
2.	Beginning of year loading for administrative expenses	170,986
3.	Total [(1e) + (2)]	253,538

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of March 1, 2022 and January 1, 2023 is determined below.

	3/1/2022	1/1/2023
1. Present value of benefits		
a. Active participants	$2,514,620	$2,181,200
b. Retired participants	20,423,660	20,608,887
c. Terminated vested participants	9,869,773	9,130,225
d. Beneficiaries	2,513,407	2,523,312
e. Disabled participants	1,242,623	1,221,902
f. Total	36,564,083	35,665,526
2. Present value of future Normal Costs	488,273	488,458
3. Actuarial Accrued Liability [(1f) - (2)]	36,075,810	35,177,068
4. Actuarial Value of Assets	30,364,634	29,207,506
5. Unfunded Actuarial Accrued Liability [(4) - (5)]	5,711,176	5,969,562

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending February 28, 2023 is determined below.

1. Unfunded Actuarial Accrued Liability as of March 1, 2022	$5,711,176
2. Normal Cost as of March 1, 2022	208,005
3. Interest on (1) and (2) to end of plan year	233,390
4. Subtotal [(1) + (2) + (3)]	6,152,571
5. Employer contributions for plan year	105,239
6. Interest on (5) to end of plan year	2,081
7. Subtotal [(5) + (6)]	107,320
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	0
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of January 1, 2023 [(4) - (7) + (8d)]	6,045,251
10. Actual unfunded Actuarial Accrued Liability as of January 1, 2023	5,969,562
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(75,689)
12. Total Actuarial (Gain) / Loss for prior plan year subject to amortization*	(75,690)

** Adjusted to make the actuarial balance test results equal the Unfunded Actuarial Accrued Liability.*

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2023 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of January 1, 2023	$3,151,654
	b. Normal Cost	253,538
	c. Amortization charges (on $6,567,544)	1,056,905
	d. Interest on (a), (b), and (c) to end of plan year	211,950
	e. Additional funding charge	0
	f. Total	4,674,047
2.	Credits for plan year	
	a. Amortization credits (on $3,749,636)	520,169
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	24,708
	d. Total	544,877
3.	Current Annual Cost for plan year [(1f) - (2d)]	4,129,170
4.	Full funding credit for plan year	
	a. Full funding limitation	11,323,535
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2023	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	4,129,170

Implications of Statutory Minimum Contribution

The statutory Minimum Required Contribution ("MRC") equals the plan's normal cost, plus amortization of the unfunded actuarial accrued liability, plus the funding deficiency. The MRC can be satisfied with cash contributions, which are set by collective bargaining, and withdrawal liability payments. Anticipated contributions are significantly inconsistent with the Plan accumulating assets adequate to make benefit payments when due. Please refer to our periodic projection letters for details on how projected contributions impact future results.

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

1. Charges as of January 1, 2023

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2002	Change in assumptions	$3,690	9.17	$28,198
b.	March 1, 2003	Change in assumptions	55,922	10.17	463,842
c.	March 1, 2004	Change in assumptions	21,853	11.17	194,896
d.	March 1, 2006	Change in assumptions	3,839	13.17	38,711
e.	March 1, 2008	Actuarial loss	893	0.17	893
f.	March 1, 2009	Actuarial loss	274,330	1.17	318,826
g.	March 1, 2015	Change in assumptions	140,048	7.17	873,802
h.	March 1, 2016	Actuarial loss	33,194	8.17	230,913
i.	March 1, 2017	Actuarial loss	67,435	9.17	515,263
j.	March 1, 2017	Change in assumptions	243,730	9.17	1,862,325
k.	March 1, 2018	Actuarial loss	9,904	10.17	82,145
l.	March 1, 2019	Actuarial loss	18,507	11.17	165,052
m.	March 1, 2020	Actuarial loss	20,278	12.17	192,920
n.	March 1, 2020	Change in assumptions	81,844	12.17	778,655
o.	March 1, 2021	Change in assumptions	81,438	13.17	821,103
p.	Total		1,056,905		6,567,544

2. Credits as of January 1, 2023

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2009	Change in assumptions	$58,701	1.17	$68,223
b.	March 1, 2010	Actuarial gain	59,806	2.17	126,161
c.	March 1, 2011	Actuarial gain	1,268	3.17	3,822
d.	March 1, 2012	Actuarial gain	455	4.17	1,765
e.	March 1, 2013	Actuarial gain	12,551	5.17	59,008
f.	March 1, 2014	Actuarial gain	4,120	6.17	22,611
g.	March 1, 2015	Actuarial gain	4,547	7.17	28,368
h.	March 1, 2016	Change in assumptions	8,884	8.17	61,800
i.	March 1, 2016	Plan amendment	129,260	8.17	899,179
j.	March 1, 2021	Actuarial gain	148,256	13.17	1,494,789
k.	March 1, 2022	Actuarial gain	85,477	14.17	908,220
l.	January 1, 2023	Actuarial gain	6,844	15	75,690
m.	Total		520,169		3,749,636

3.	Net outstanding balance [(1p) - (2m)]	2,817,908
4.	Credit Balance as of January 1, 2023	(3,151,654)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	5,969,562
7.	Unfunded Actuarial Accrued Liability as of January 1, 2023, minimum $0	5,969,562

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.55%. The Current Liability as of January 1, 2023 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	39	$2,266,871	$2,333,364
	b. Terminated vested participants	189	12,662,981	12,715,779
	c. Retirees, beneficiaries, and disabled participants	381	29,735,800	29,735,801
	d. Total	609	44,665,652	44,784,944
2.	Expected increase in Current Liability for benefit accruals during year			125,109
3.	Expected distributions during year			2,632,903
4.	Market Value of Assets			27,449,139
5.	Current Liability funded percentage [(4) ÷ (1d)]			61.29%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2023 and the tax year ending December 31, 2023 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

			Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability	4.75%		
	a. Actuarial Accrued Liability	[$35,177,068]	$36,847,979	$36,847,979
	b. Normal Cost	[$253,538]	265,581	265,581
	c. Expected distributions	[2,738,233]	$2,868,299	$2,868,299
	d. Subtotal [(a) + (b) - (c)]		34,245,261	34,245,261
2.	Current Liability	2.55%		
	a. Current Liability	[$44,784,944]	$45,926,960	$45,926,960
	b. Normal Cost	[296,095]	303,645	303,645
	c. Expected distributions	[2,770,948]	2,841,607	2,841,607
	d. Subtotal [(a) + (b) - (c)]		43,388,998	43,388,998
3.	Adjusted Plan Assets	4.75%		
	a. Actuarial Value of Assets	[$29,207,506]	$30,594,863	$30,594,863
	b. Market value of Assets	[27,449,139]	28,752,973	28,752,973
	c. Credit Balance	[0]	0	n/a
	d. Undeducted employer contributions	[0]	n/a	0
	e. Expected distributions	[2,738,233]	$2,868,299	$2,868,299
	f. ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		25,884,674	25,884,674
	g. Current Liability assets [(a) – (d) – (e)]		27,726,563	27,726,563
4.	Full Funding Limitation			
	a. ERISA [max{(1d) – (3f), $0}]		8,360,587	8,360,587
	b. Current Liability [max{90% x (2d) – (3g), $0}]		11,323,535	11,323,535
	c. Full Funding Limitation [max{(a), (b)}]		11,323,535	11,323,535

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2023 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2023	$4,129,170
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	253,538
	b. Amortization payment on 10-year limitation bases	729,096
	c. Interest to earlier of tax year end or plan year end	46,675
	d. Total	1,029,309
3.	Full funding limitation for tax year	11,323,535
4.	Unfunded 140% of Current Liability as of December 31, 2023	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	43,388,998
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	27,726,563
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	33,018,034
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	33,018,034

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2022 are determined below.

1. 10-year limitation bases

Date Established	Amortization Amount	Remaining Years	Outstanding Balance
a. January 1, 2023	$729,096	10	$5,969,562
b. Total	729,096		5,969,562

2. Net outstanding balance	5,969,562
3. Undeducted employer contributions	0
4. Balance test [(2) - (3)]	5,969,562
5. Unfunded Actuarial Accrued Liability as of December 31, 2022	5,969,562

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of March 1, 2022 and January 1, 2023 is shown below.

	3/1/2022	1/1/2023
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,974,918	$1,648,006
b. Retired participants	20,423,660	20,608,887
c. Terminated vested participants	9,826,830	9,097,504
d. Beneficiaries	2,513,407	2,523,312
e. Disabled participants	1,242,623	1,221,902
f. Total	35,981,438	35,099,611
2. Present Value of non-vested Accumulated Plan Benefits	94,372	77,457
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	36,075,810	35,177,068
4. Market Value of Assets	31,839,294	27,449,139
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	88.49%	78.20%
b. All benefits [(4) ÷ (3)]	88.26%	78.03%
6. Actuarial Value of Assets	$30,364,634	$29,207,506
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	84.39%	83.21%
b. All benefits [(6) ÷ (3)]	84.17%	83.03%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from March 1, 2022 to January 1, 2023 is shown below.

1. Present Value of all Accumulated Plan Benefits as of March 1, 2022	$36,075,810
2. Changes	
a. Reduction in discount period	1,384,018
b. Benefits accumulated	61,663
c. Actuarial (gain) / loss	(375,973)
d. Benefit payments	(1,968,450)
e. Plan amendments	0
f. Change in assumptions	0
g. Total	(898,742)
3. Present Value of all Accumulated Plan Benefits as of January 1, 2023 [(1) + (2g)]	35,177,068

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and benefits which are not considered vested (such as death benefits that are more generous than required by law and all disability benefits). These liabilities have been determined as of February 28, 2022 and December 31, 2022. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	2/28/2022	12/31/2022
1. Present Value of Vested Benefits		
a. Active participants	$1,974,918	$1,648,006
b. Retired participants	20,423,660	20,608,887
c. Terminated vested participants	9,826,830	9,097,504
d. Beneficiaries	2,513,407	2,523,312
e. Disabled participants	1,242,623	1,221,902
f. Total vested benefits	35,981,438	35,099,611
2. Additional vested benefit liability for unamortized benefit reductions	793,142	733,167
3. Total vested benefit liability	36,774,580	35,832,778
4. Market Value of Assets	31,839,294	27,449,139
5. Funded ratio [(4) ÷ (3)]	86.58%	76.60%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$4,935,286	$8,383,639

Millmen's Retirement Plan of Washington

January 1, 2024 Actuarial Valuation

Prepared by:

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary

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Issued March 28, 2025

January 1, 2024 Actuarial Valuation of the Millmen's Retirement Plan of Washington

The actuarial valuation of the Millmen's Retirement Plan of Washington (the "Plan") for the plan year beginning January 1, 2024 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial assumptions (Appendix A), basic benefit structure (Appendix B), and actuarial cost methods (Appendix C) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, Appendix D contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Millmen's Retirement Plan of Washington as of January 1, 2024 to:

- Calculate the Minimum Required Contribution for the plan year beginning January 1, 2024.
- Calculate the Maximum Deductible Contribution for the 2024 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of December 31, 2023 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of December 31, 2023 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending December 31, 2023, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised. The valuation results were developed using models that use standard actuarial techniques. The intent of the models is to estimate future plan costs. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in Appendix D, due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932

March 28, 2025

Table of Contents

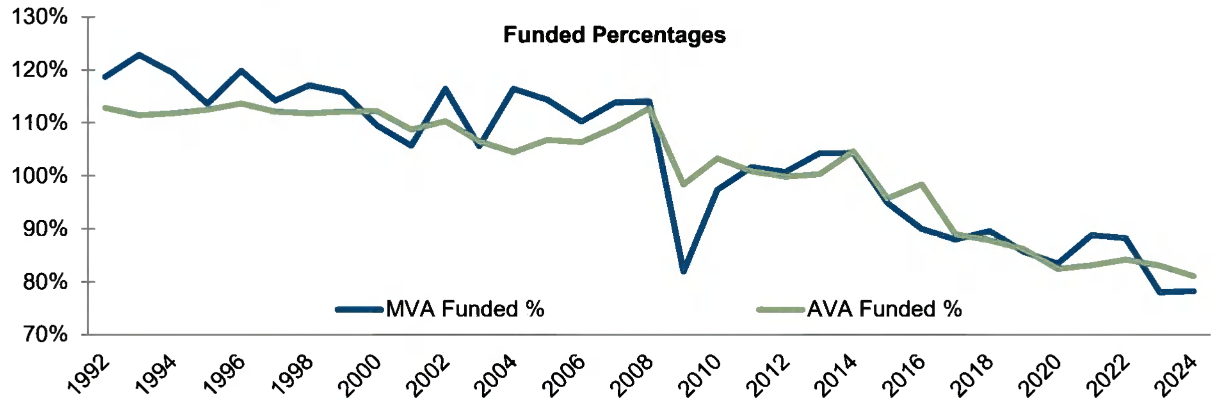
Summary of Results

A. Overview

	Actuarial Valuation for Plan Year Beginning	
	1/1/2023	1/1/2024
Assets		
Market Value of Assets (MVA)	$27,449,139	$27,033,707
Investment return in prior plan year (MVA)	(7.68%)	7.88%
Actuarial Value of Assets (AVA)	$29,207,506	$28,013,594
Investment return in prior plan year (AVA)	2.95%	4.60%
Contributions in prior plan year	105,239	135,912
Benefit payments in prior plan year	1,968,450	2,432,258
Valuation Liabilities		
Valuation interest rate	4.75%	4.75%
Normal Cost (including expenses)	$253,538	$261,939
Actuarial Accrued Liability	35,177,068	34,555,369
Unfunded Actuarial Accrued Liability	5,969,562	6,541,775
Present Value of Accrued Benefits	35,177,068	34,555,369
Funded percentage		
▪ Based on Market Value of Assets	78.03%	78.23%
▪ Based on Actuarial Value of Assets	83.03%	81.07%
Minimum Required Contribution met in the prior plan year?	No	No
Withdrawal Liability		
Present Value of Vested Benefits for withdrawal liability	$35,099,611	$34,457,626
Value of unamortized affected benefit reductions	733,167	657,591
Value of assets used for withdrawal liability	(27,449,139)	(27,033,707)
Unfunded Present Value of Vested Benefits	8,383,639	8,081,510
Withdrawal liability interest rate	4.75%	4.75%
Participant Data		
Active participants	39	36
Terminated vested participants	168	150
In-pay participants	381	390
Total participants	588	576
Certification		
Credit balance / (funding deficiency)	($3,151,654)	($3,990,023)
Zone status	Critical and Declining	Critical and Declining
Making scheduled progress	N/A	N/A

B. Funded Status

The following graph and table show a historical comparison of plan assets and liabilities. The Plan's Market Value of Assets (MVA) is the net assets available for benefits as shown on the Plan's financial statements. For funding calculations, the Plan uses an asset smoothing method, which recognizes market value investment gains and losses over a period of five years. The resulting value is called the Actuarial Value of Assets (AVA). The Present Value of Accrued Benefits (PVAB) is the present value of benefits earned to date, based on service rendered to date, expected to be paid in the future to all participants.



Plan Year Started	Prior Year Investment Return	(A) Market Value of Assets (MVA)	(B) Actuarial Value of Assets (AVA)	(C) Present Value of Accrued Benefits	(A) - (C) MVA Funding Reserve/ (Shortfall)	(A) / (C) MVA Funded Percentage	(B) - (C) AVA Funding Reserve/ (Shortfall)	(B) / (C) AVA (PPA) Funded Percentage
March 1, 1992	12.27%	$15,898,444	$15,115,366	$13,394,982	$2,503,462	118.7%	$1,720,384	112.8%
March 1, 1993	14.73%	17,700,186	16,054,803	14,409,564	3,290,622	122.8%	1,645,239	111.4%
March 1, 1994	5.32%	18,110,779	16,960,367	15,171,604	2,939,175	119.4%	1,788,763	111.8%
March 1, 1995	2.45%	17,972,492	17,794,830	15,825,756	2,146,736	113.6%	1,969,074	112.4%
March 1, 1996	12.76%	19,671,136	18,656,191	16,414,367	3,256,769	119.8%	2,241,824	113.7%
March 1, 1997	4.08%	19,850,061	19,491,034	17,384,431	2,465,630	114.2%	2,106,603	112.1%
March 1, 1998	11.60%	21,298,099	20,334,978	18,192,003	3,106,096	117.1%	2,142,975	111.8%
March 1, 1999	8.26%	22,167,087	21,473,455	19,155,738	3,011,349	115.7%	2,317,717	112.1%
March 1, 2000	2.04%	21,804,377	22,346,716	19,919,195	1,885,182	109.5%	2,427,521	112.2%
March 1, 2001	5.29%	22,287,179	22,922,835	21,088,180	1,198,999	105.7%	1,834,655	108.7%
March 1, 2002	19.19%	25,803,570	24,446,880	22,164,022	3,639,548	116.4%	2,282,858	110.3%
March 1, 2003	0.48%	25,058,689	25,286,233	23,736,054	1,322,635	105.6%	1,550,179	106.5%
March 1, 2004	23.38%	29,749,771	26,692,411	25,552,356	4,197,415	116.4%	1,140,055	104.5%
March 1, 2005	5.64%	30,186,506	28,179,928	26,398,736	3,787,770	114.3%	1,781,192	106.7%
March 1, 2006	7.27%	31,157,552	30,055,891	28,253,522	2,904,030	110.3%	1,802,369	106.4%
March 1, 2007	9.67%	32,960,400	31,615,414	28,954,670	4,005,730	113.8%	2,660,744	109.2%
March 1, 2008	6.72%	33,958,496	33,588,978	29,789,631	4,168,865	114.0%	3,799,347	112.8%
March 1, 2009	-23.34%	24,985,443	29,982,532	30,491,966	(5,506,523)	81.9%	(509,434)	98.3%
March 1, 2010	28.09%	30,480,054	32,325,220	31,300,635	(820,581)	97.4%	1,024,585	103.3%
March 1, 2011	12.18%	32,583,804	32,344,651	32,062,781	521,023	101.6%	281,870	100.9%
March 1, 2012	4.40%	32,359,224	32,072,083	32,124,326	234,898	100.7%	(52,243)	99.8%
March 1, 2013	7.39%	32,986,008	31,743,229	31,646,602	1,339,406	104.2%	96,627	100.3%
March 1, 2014	6.42%	33,302,496	33,401,265	31,934,488	1,368,008	104.3%	1,466,777	104.6%
March 1, 2015	6.72%	33,654,064	33,957,033	35,480,618	(1,826,554)	94.9%	(1,523,585)	95.7%
March 1, 2016	-4.50%	30,355,502	33,206,293	33,741,772	(3,386,270)	90.0%	(535,479)	98.4%
March 1, 2017	13.56%	32,314,693	32,672,832	36,732,929	(4,418,236)	88.0%	(4,060,097)	88.9%
March 1, 2018	8.05%	32,778,135	32,137,209	36,599,729	(3,821,594)	89.6%	(4,462,520)	87.8%
March 1, 2019	1.65%	31,216,125	31,404,406	36,433,149	(5,217,024)	85.7%	(5,028,743)	86.2%
March 1, 2020	6.33%	30,920,842	30,554,492	37,070,803	(6,149,961)	83.4%	(6,516,311)	82.4%
March 1, 2021	14.16%	32,787,185	30,696,391	36,928,080	(4,140,895)	88.8%	(6,231,689)	83.1%
March 1, 2022	4.51%	31,839,294	30,364,634	36,075,810	(4,236,516)	88.3%	(5,711,176)	84.2%
January 1, 2023	-7.68%	27,449,139	29,207,506	35,177,068	(7,727,929)	78.0%	(5,969,562)	83.0%
January 1, 2024	7.88%	27,033,707	28,013,594	34,555,369	(7,521,662)	78.2%	(6,541,775)	81.1%

The Annual Funding Notice to participants must be distributed within 120 days of the end of the plan year (April 30, 2025) and will show the AVA Funded Percentage for 2022, 2023, 2024, as shown above.

C. Plan Experience

Impact of Plan Experience during Prior Plan Year

The following table shows how the Plan's experience affected the Reserve/(Shortfall) during the prior plan year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2023 valuation	$27.4	$35.2	($7.8)
Expected changes			
Benefit payments	(2.4)	(2.4)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.3	1.5	(0.2)
Expected January 1, 2024	$26.2	$34.4	($8.2)
Other changes			
Asset gain / (loss)	0.8	0.0	0.8
Liability (gain) / loss	0.0	0.2	(0.2)
Assumption changes	0.0	0.0	0.0
Plan changes	0.0	0.0	0.0
Actual January 1, 2024 valuation	$27.0	$34.6	($7.6)

The funding shortfall was expected to increase from $7.8 million to $8.2 million due to contributions being less than the value of benefit accruals, expenses, and interest on the beginning of year funding shortfall. Due to an asset gain of $0.8 million, partially offset by a liability loss of $0.2 million, the funding shortfall is now $7.6 million.

Expected Plan Experience in Next Plan Year

The following table shows how the Plan's Reserve/(Shortfall) is projected to change in the next year.

(all values in millions)	Market Value of Assets	Present Value of Accrued Benefits	Reserve/ (Shortfall)
January 1, 2024 valuation	$27.0	$34.6	($7.6)
Expected changes			
Benefit payments	(2.6)	(2.6)	0.0
Expenses	(0.2)	0.0	(0.2)
Contribution	0.1	0.0	0.1
Value of benefit accruals	0.0	0.1	(0.1)
Interest on the above	1.3	1.5	(0.2)
Projected January 1, 2025	$25.6	$33.6	($8.0)

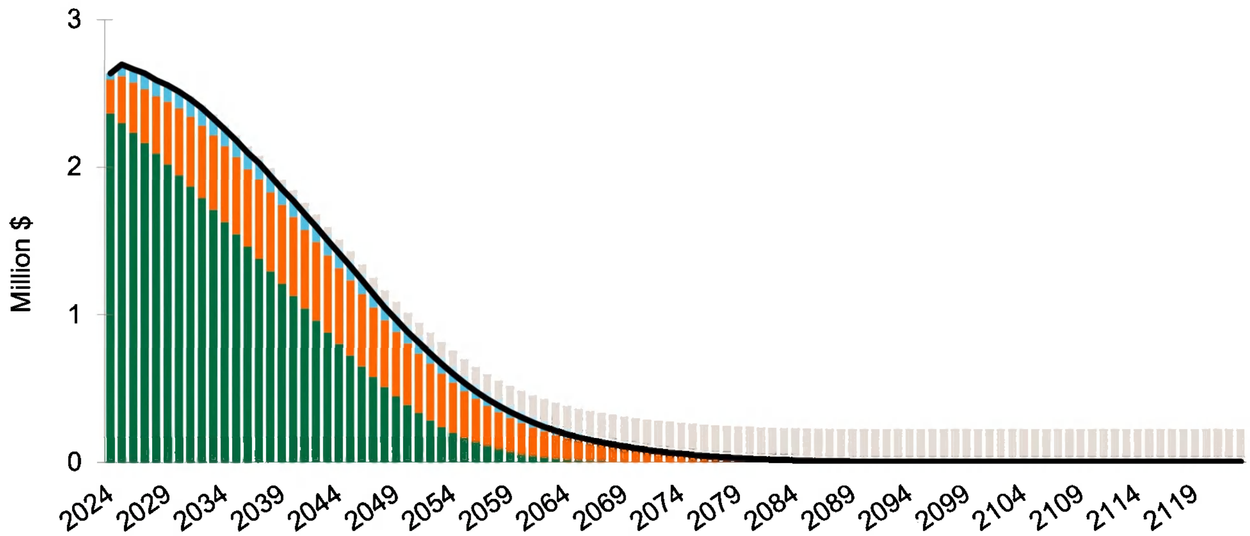
The table above shows that if the actuarial assumptions are realized, the Plan's funding shortfall is projected to increase during the plan year. This means that the interest on the funding shortfall plus the cost of benefit accruals and expenses are expected to exceed the contributions expected to come into the Plan during the coming year.

D. Benefit Projection and Present Value of Accrued Benefits

The following chart shows the benefit payments expected to be made in future years. If a fund of investments earned a level annual return of 4.75%, net of investment expenses, assets of $35 million on January 1, 2024 would be sufficient to provide for all projected benefits accrued to date. We call this the present value of accrued benefits (PVAB).

Projected benefit payments are based on the:

- participant data,
- actuarial assumptions (including termination, disability, retirement and death),
- plan provisions described in this report,
- An approximation for future new entrants assuming the active population count and demographics remain stable into the future is also included.



	Present Value of Accrued Benefits (millions)	Benefits to be Earned in the Future (millions)
New Entrants	$0	n/a
Active Future Accruals	0	0
Active Accrued Benefits	2	
Terminated Vested	8	
In Pay	25	
Total	$35	

E. Participant Information

The following table shows the number of participants included in this valuation, along with comparable information from the past several valuations.

Plan Year Beginning	Active Participants	Terminated Vested Participants	Retirees, Beneficiaries, and Disabled Participants	Total
March 1, 2020	38	198	385	621
March 1, 2021	42	187	385	614
March 1, 2022	38	177	380	595
January 1, 2023	39	168	381	588
January 1, 2024	36	150	390	576

F. Withdrawal Liability

The Plan's unfunded vested benefit liability for withdrawal liability is determined by subtracting the Plan's assets for withdrawal liability purposes from the liability for all *vested* benefits earned to date. The table below shows the Plan's unfunded vested benefit liability used to determine withdrawal liability for withdrawing employers for the current and preceding four plan years.

Plan Year Beginning	Vested Benefit Liability	Assets for Withdrawal Liability	Unfunded Vested Liability
March 1, 2020	$37,875,071	$30,920,842	$6,954,229
March 1, 2021	37,646,248	32,787,185	4,859,063
March 1, 2022	36,774,580	31,839,294	4,935,286
January 1, 2023	35,832,778	27,449,139	8,383,639
January 1, 2024	35,115,217	27,033,707	8,081,510

G. Actuarial Certification Results

The following table shows a summary of each plan year's zone status. Please see each year's annual certification for more information.

Plan Year Beginning	Zone Status	Year of Projected Insolvency	Was the Plan Making Scheduled Progress
March 1, 2020	Critical and Declining	2038	N/A
March 1, 2021	Critical and Declining	2040	N/A
March 1, 2022	Critical and Declining	2040	N/A
January 1, 2023	Critical and Declining	2037	N/A
January 1, 2024	Critical and Declining	2038	N/A

H. Risk Disclosure

The results of this actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future economic and demographic experience will not exactly match the assumptions. The potential impact of actual future experience deviating from the assumptions may result in a risk to the future financial health of the Plan, either positive or negative. Appendix D identifies and discusses some of the significant risks applicable to the Plan.

The most significant risk for the Plan is projected insolvency. For projected insolvency to deviate materially from the current path, it would require significant changes to the current projection basis. Potential factors, if they were significantly different than the current projection basis, could be changes to Plan provisions, changes in applicable law, increases in future actual and expected returns, and/or demographic events.

I. Actuarial Methods and Assumptions

The methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The administrative expense assumption was changed from $175,000 to $185,000 per year to better reflect anticipated future expense experience.
- For Current Liability purposes, the interest rate was changed from 2.55% to 3.29% in accordance with IRS guidance. The statutory mortality tables mandated for Current Liability purposes also have been updated as required by law.

Please see Appendix A and Appendix C for a complete summary of all methods and assumptions used in this valuation.

J. Plan Provisions

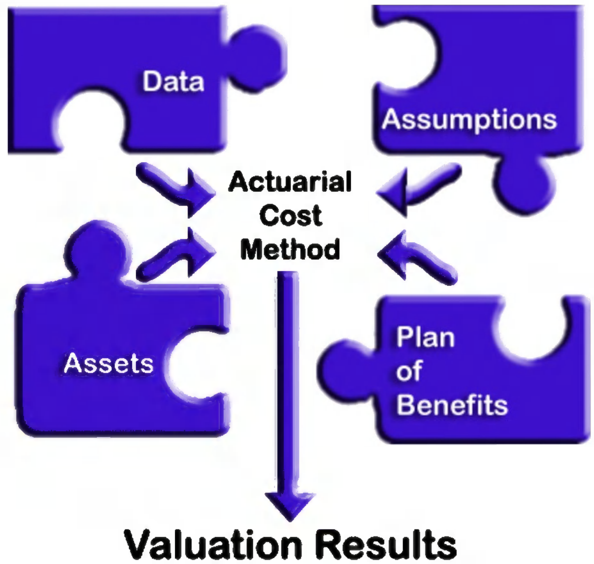
This valuation reflects the plan provisions in effect on January 1, 2024, which are the same provisions that were valued in the January 1, 2023 actuarial valuation report.

Please see Appendix B for a detailed summary of plan provisions.

Actuarial Valuation Process and Statistics

A. Four Necessary Elements of an Actuarial Valuation

There are four necessary elements of an actuarial valuation: data, assumptions, assets, and a plan of benefits. Those elements, combined with an actuarial cost method, produce the actuarial valuation results.



B. Purpose of the Actuarial Valuation

The purpose of the actuarial valuation is to take the four elements above and determine whether the Plan's resources and liabilities are in balance for purposes of benefit security and legal funding standards.

This report compares:

The Plan's Liability:

the benefit payments earned as of the valuation date

TO

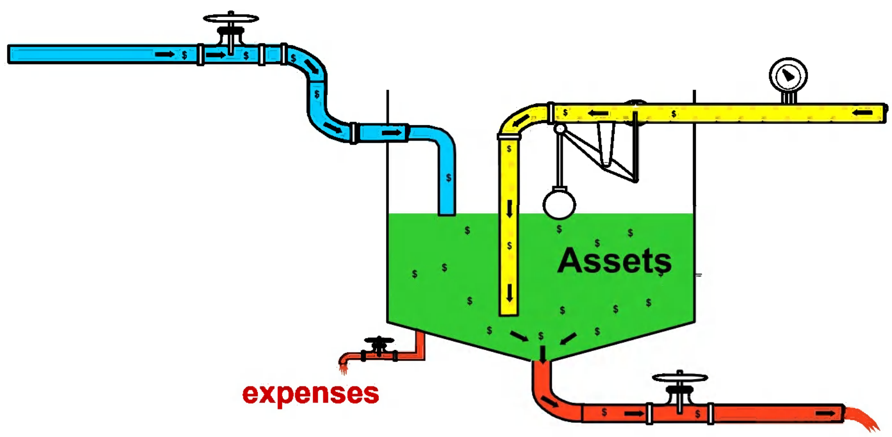
The Plan's Resources:

current Trust assets plus expected earnings on those assets

In the actuarial valuation, we start by projecting the future benefit payments that will be made from the Trust for current participants. See Item D in the Summary of Results for details. These benefit payments are used to determine the value of the Plan's liability using the actuarial assumptions (see Appendix A). Projections of the Plan's assets and liabilities into the future are crucial to understanding the Plan's health. These are provided in the plan projection letter under separate cover.

C. Plan Assets

The illustration below represents the financial function of a pension trust. Ultimately, all benefits and expenses must be provided for by current assets, future contributions, and future investment returns.



The table below shows the change in the net assets available for benefits for the prior two plan years.

Change in Net Assets Available for Benefits		
	December 31, 2022	**December 31, 2023**
Beginning of Year Market Value	**$31,839,294**	**$27,449,139**
Contributions	105,239	135,912
Net Investment Earnings	(2,368,351)	2,065,596
Benefit Payments	(1,968,450)	(2,432,258)
Operating Expenses	(158,593)	(184,682)
Net Change in Assets	($4,390,155)	($415,432)
End of Year Market Value	**$27,449,139**	**$27,033,707**
Investment Return	(7.68%)	7.88%

D. Historical Investment Return

Effective Rate of Investment Return Net of Investment Expenses

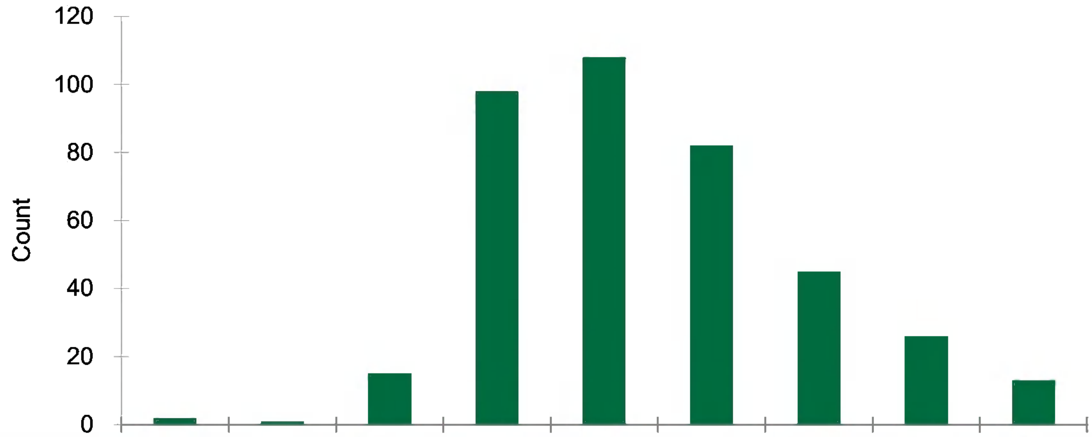
Period Ended	1 Year	5 Years (1)	10 Years (1)	Since 3/1/1990 (1)
1/01/2024	7.9 %	4.8 %	4.9 %	7.0 %
1/01/2023	-7.7	3.5	4.7	
3/01/2022	4.5	6.9	6.3	
3/01/2021	14.2	8.6	6.3	
3/01/2020	6.3	4.8	6.1	
3/01/2019	1.6	4.9	8.1	
3/01/2018	8.1	5.9	5.1	
3/01/2017	13.6	5.8	5.0	
3/01/2016	-4.5	4.0	4.6	
3/01/2015	6.7	7.4	5.8	
3/01/2014	6.4	11.4	5.7	
3/01/2013	7.4	4.3	7.3	
3/01/2012	4.4	4.2	6.6	
3/01/2011	12.2	5.2	8.0	
3/01/2010	28.1	4.3	7.3	
3/01/2009	-23.3	0.3	4.9	
3/01/2008	6.7	10.4	8.6	
3/01/2007	9.7	9.0	9.1	
3/01/2006	7.3	10.9	8.5	
3/01/2005	5.6	10.4	9.0	
3/01/2004	23.4	9.7	8.7	
3/01/2003	0.5	6.9	7.0	
3/01/2002 (2)	19.2	9.1	8.4	
3/01/2001	5.3	6.2	7.8	
3/01/2000	2.0	7.7	8.5	
3/01/1999	8.3	7.8		
3/01/1998	11.6	7.2		
3/01/1997	4.1	7.8		
3/01/1996	12.8	9.4		
3/01/1995	2.4	9.3		
3/01/1994	5.3			
3/01/1993	14.7			
3/01/1992	12.3			
3/01/1991	12.3			

(1) Annualized time weighted average based on market value.

(2) Investment income in 2002 includes $3.5 million as a result of the Demutualization of the Principal Financial Group.

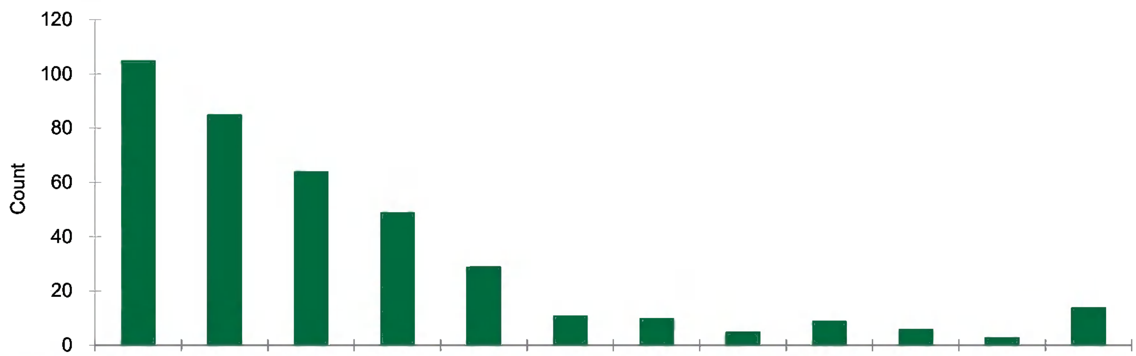
E. Retired and Beneficiary Participant Statistics

Distribution by Age



Age	54 & Less	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Over	Total
Count	2	1	15	98	108	82	45	26	13	390
Avg. Monthly Benefit	217	250	424	627	498	458	452	535	394	511

Distribution by Monthly Benefit Amount



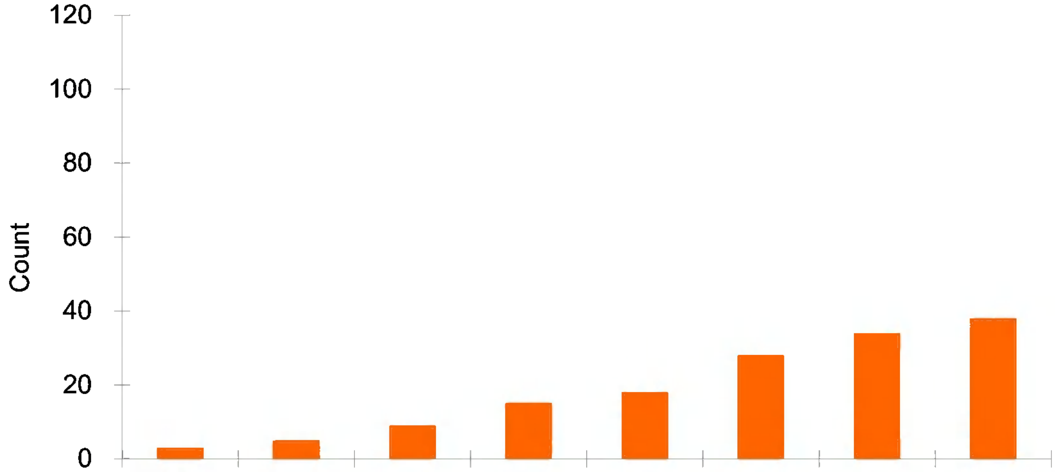
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	105	85	64	49	29	11	10	5	9	6	3	14	390

Retired Participant and Beneficiary Historical Information

Play Year Beginning	Number of Retirees	Total Annual Benefits	Average Monthly Benefits
March 1, 2004	259	$1,109,556	$357
March 1, 2005	273	1,267,812	387
March 1, 2006	270	1,286,280	397
March 1, 2007	272	1,331,712	408
March 1, 2008	276	1,347,984	407
March 1, 2009	279	1,386,072	414
March 1, 2010	284	1,434,768	421
March 1, 2011	311	1,589,832	426
March 1, 2012	328	1,700,352	432
March 1, 2013	326	1,693,896	433
March 1, 2014	342	1,773,741	432
March 1, 2015	353	1,846,054	436
March 1, 2016	352	1,866,519	442
March 1, 2017	356	1,973,040	462
March 1, 2018	360	2,018,086	467
March 1, 2019	370	2,136,950	481
March 1, 2020	385	2,265,416	490
March 1, 2021	385	2,310,648	500
March 1, 2022	380	2,326,526	510
January 1, 2023	381	2,334,161	511
January 1, 2024	390	2,390,655	511

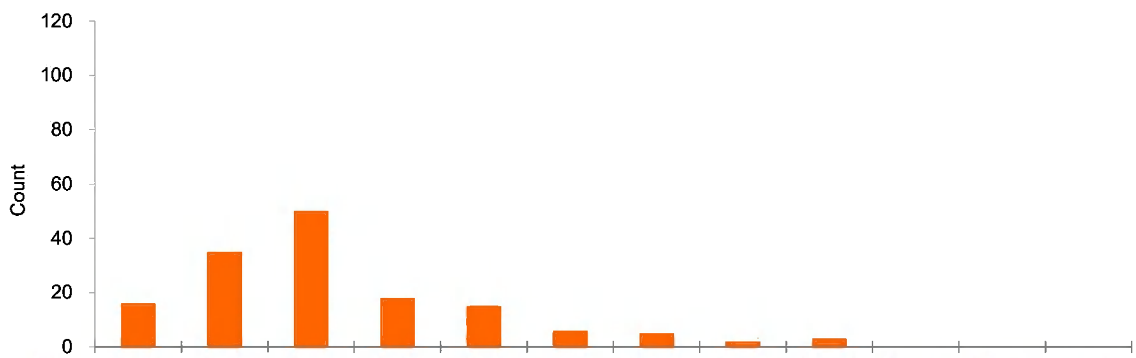
F. Vested Terminated Participant Statistics

Distribution by Age



Age	34 & Less	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	3	5	9	15	18	28	34	38	150
Avg. Monthly Benefit	155	419	577	482	509	612	579	261	472

Distribution by Monthly Benefit Amount



Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	16	35	50	18	15	6	5	2	3	0	0	0	150

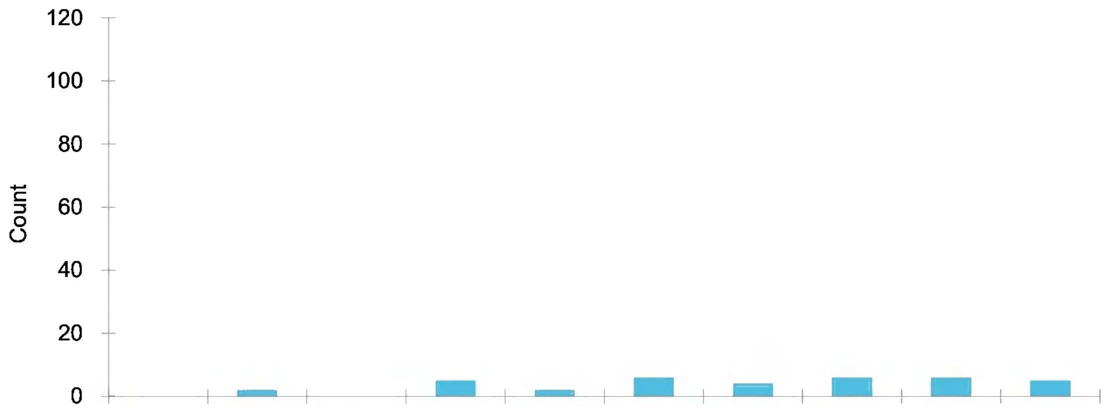
In addition to the 150 vested terminated participants represented above, there are 22 non-vested participants who have been terminated for less than five years and may still vest if they return to covered employment (parity participants).

Vested Terminated Participant Historical Information

Play Year Beginning	Number of Vested Terminees	Total Annual Benefits	Average Monthly Benefits
March 1, 2004	425	$2,468,400	$484
March 1, 2005	418	2,437,776	486
March 1, 2006	443	2,588,892	487
March 1, 2007	438	2,444,040	465
March 1, 2008	427	2,351,916	459
March 1, 2009	403	2,350,296	486
March 1, 2010	395	2,289,420	483
March 1, 2011	371	2,199,288	494
March 1, 2012	339	2,054,340	505
March 1, 2013	310	1,923,240	517
March 1, 2014	289	1,799,195	519
March 1, 2015	269	1,773,752	549
March 1, 2016	254	1,650,977	542
March 1, 2017	240	1,520,340	528
March 1, 2018	215	1,391,960	540
March 1, 2019	219	1,450,562	552
March 1, 2020	198	1,255,277	528
March 1, 2021	187	1,112,373	496
March 1, 2022	177	1,067,630	503
January 1, 2023	168	978,105	485
January 1, 2024	150	850,373	472

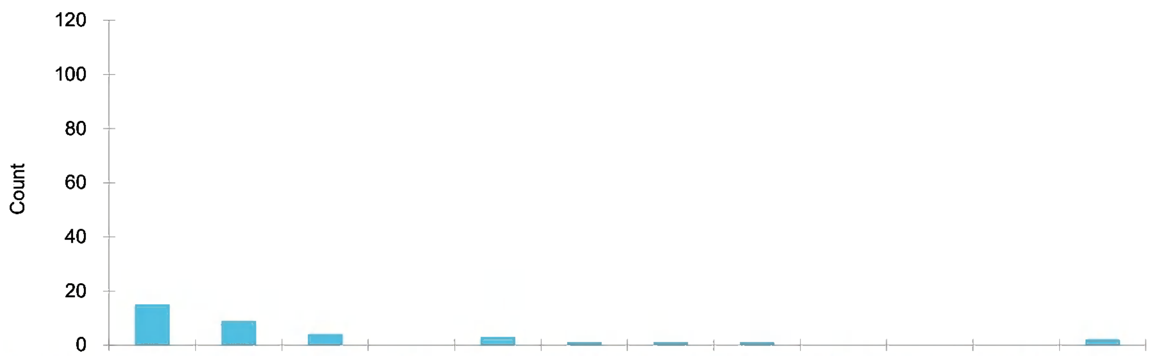
G. Active Participant Statistics

Distribution by Age



Age	24 & Less	25-29	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65 & Over	Total
Count	0	2	0	5	2	6	4	6	6	5	36
Avg. Monthly Benefit	n/a	75	n/a	119	645	274	119	375	1,048	560	430
Avg. Service Credit	n/a	2.7	n/a	3.5	16.9	7.6	3.6	8.8	19.7	18.0	10.5

Distribution by Accrued Monthly Benefit Amount



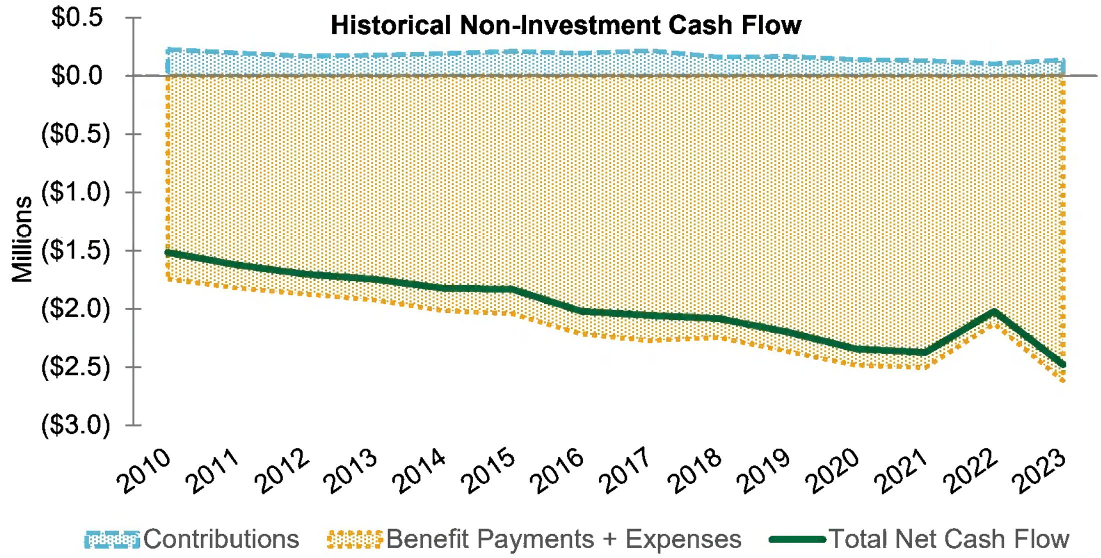
Monthly Benefit Amounts	Under $150	$150 -299	$300 -499	$500 -699	$700 -899	$900 -1,099	$1,100 -1,299	$1,300 -1,499	$1,500 -1,699	$1,700 -1,899	$1,900 -2,099	$2,100 & Over	Total
Count	15	9	4	0	3	1	1	1	0	0	0	2	36

Active Participant Historical Information

Play Year Beginning	Number of Actives	Average Age	Average Years of Service	Average Monthly Benefits
March 1, 2004	79	46	14.2	$1,104
March 1, 2005	72	45	14.2	1,070
March 1, 2006	97	45	9.9	723
March 1, 2007	104	45	10.6	759
March 1, 2008	108	46	10.9	789
March 1, 2009	107	46	12.6	777
March 1, 2010	86	47	15.5	933
March 1, 2011	74	48	16.3	950
March 1, 2012	67	47	14.6	909
March 1, 2013	62	48	15.5	931
March 1, 2014	62	49	15.5	926
March 1, 2015	63	47	13.5	767
March 1, 2016	68	48	13.4	733
March 1, 2017	68	48	13.4	711
March 1, 2018	71	48	12.2	615
March 1, 2019	39	50	12.2	623
March 1, 2020	38	51	12.9	650
March 1, 2021	42	50	11.3	538
March 1, 2022	38	49	11.2	487
January 1, 2023	39	51	9.7	401
January 1, 2024	36	52	10.5	430

H. Historical Contributions, Expenses and Benefit Payments

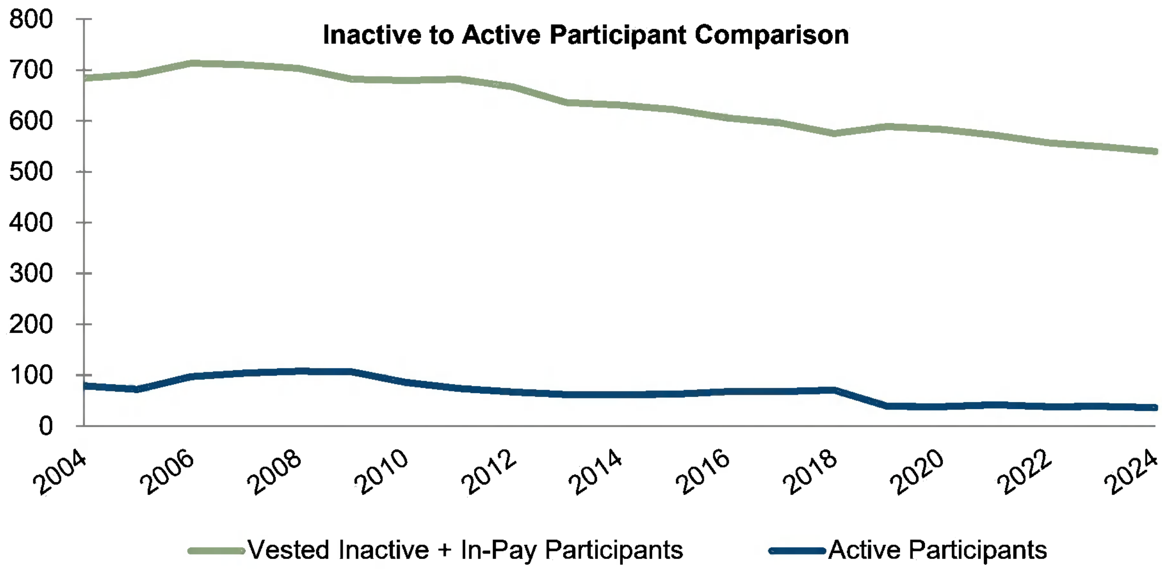
Cash flow is one measure of a plan's maturity. The chart below illustrates how the Plan's annual net non-investment cash outflows (contributions less benefit payments and administrative expenses) have changed over time. This value is then compared to the Plan's beginning of year Market Value of Assets to determine a net cash flow as a percentage of assets. The more negative a plan's cash flow is, the more difficult it is to recover if the funded percentage is below 100%.



Plan Year Beginning	Total Contribution	Operating Expenses	Benefit Payments	Net Non-Investment Cash Flow	Cash Flow % of Beg. Of Year Assets
March 1, 2010	$228,312	($129,058)	($1,614,598)	($1,515,344)	-5.0 %
March 1, 2011	198,397	(116,117)	(1,704,664)	(1,622,384)	-5.0
March 1, 2012	170,390	(139,492)	(1,733,781)	(1,702,883)	-5.3
March 1, 2013	178,626	(145,761)	(1,778,739)	(1,745,874)	-5.3
March 1, 2014	191,586	(137,387)	(1,877,550)	(1,823,351)	-5.5
March 1, 2015	210,969	(187,346)	(1,856,668)	(1,833,045)	-5.4
March 1, 2016	195,902	(183,294)	(2,032,872)	(2,020,264)	-6.7
March 1, 2017	216,427	(168,724)	(2,104,232)	(2,056,529)	-6.4
March 1, 2018	161,601	(137,504)	(2,109,033)	(2,084,936)	-6.4
March 1, 2019	166,091	(174,570)	(2,191,933)	(2,200,412)	-7.0
March 1, 2020	141,085	(168,332)	(2,318,306)	(2,345,553)	-7.6
March 1, 2021	130,503	(165,404)	(2,339,457)	(2,374,358)	-7.2
March 1, 2022	105,239	(158,593)	(1,968,450)	(2,021,804)	-6.4
January 1, 2023	135,912	(184,682)	(2,432,258)	(2,481,028)	-9.0

I. Historical Participant Statistics

The ratio of inactive to active participants is another measure of a plan's maturity. The chart below shows the number of inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. Having more inactive participants compared to active participants puts more pressure on the contributions for each active if the funded percentage is below 100%.



	Active Participant Count	Vested Inactive Count	Retired Participant Count	Total Participant Count	Inactives per Active
March 1, 2004	79	425	259	763	8.66
March 1, 2005	72	418	273	763	9.60
March 1, 2006	97	443	270	810	7.35
March 1, 2007	104	438	272	814	6.83
March 1, 2008	108	427	276	811	6.51
March 1, 2009	107	403	279	789	6.37
March 1, 2010	86	395	284	765	7.90
March 1, 2011	74	371	311	756	9.22
March 1, 2012	67	339	328	734	9.96
March 1, 2013	62	310	326	698	10.26
March 1, 2014	62	289	342	693	10.18
March 1, 2015	63	269	353	685	9.87
March 1, 2016	68	254	352	674	8.91
March 1, 2017	68	240	356	664	8.76
March 1, 2018	71	215	360	646	8.10
March 1, 2019	39	219	370	628	15.10
March 1, 2020	38	198	385	621	15.34
March 1, 2021	42	187	385	614	13.62
March 1, 2022	38	177	380	595	14.66
January 1, 2023	39	168	381	588	14.08
January 1, 2024	36	150	390	576	15.00

J. Historical Active Versus Inactive Portion of Plan Liability

The ratio of active to inactive liability is another measure of a plan's maturity. The table below shows the percentage of the Plan's total present value of accrued benefits (PVAB) that lies with inactive participants (vested inactive participants and participants in pay status) compared to active participants, and how this relationship has changed over time. It also shows the current unfunded PVAB per active participant. The larger the unfunded PVAB per active participant, the more difficult it is for the Plan to recover.

	Active PVAB*	Inactive PVAB*	Total PVAB*	Inactive Liability % of Total	Market Value of Assets*	Unfunded PVAB*	Unfunded PVAB / Active Count
March 1, 2011	$4.8	$27.3	$32.1	85.0 %	$32.6	($0.5)	($7,000)
March 1, 2012	4.1	28.0	32.1	87.2	32.4	(0.2)	(3,500)
March 1, 2013	4.1	27.5	31.6	87.1	33.0	(1.3)	(21,600)
March 1, 2014	4.4	27.5	31.9	86.1	33.3	(1.4)	(22,100)
March 1, 2015	4.2	31.3	35.5	88.1	33.7	1.8	29,000
March 1, 2016	4.0	29.7	33.7	88.1	30.4	3.4	49,800
March 1, 2017	4.4	32.4	36.7	88.1	32.3	4.4	65,000
March 1, 2018	3.9	32.7	36.6	89.2	32.8	3.8	53,800
March 1, 2019	2.4	34.0	36.4	93.4	31.2	5.2	133,800
March 1, 2020	2.7	34.4	37.1	92.7	30.9	6.1	161,800
March 1, 2021	2.6	34.4	36.9	93.0	32.8	4.1	98,600
March 1, 2022	2.0	34.0	36.1	94.4	31.8	4.2	111,500
January 1, 2023	1.7	33.5	35.2	95.2	27.4	7.7	198,200
January 1, 2024	1.7	32.8	34.6	95.0	27.0	7.5	208,900

** values in millions*

Appendix A

Summary of Actuarial Assumptions

Investment Return (Interest)

Funding: 4.75% per year (adopted March 1, 2021). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

Current Liability: 3.29% per year (adopted January 1, 2024), based on 105% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $185,000 (adopted January 1, 2024).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
60	Male	23.6	24.4	25.3	26.2	27.1
65	Male	19.3	20.1	20.9	21.8	22.6

Withdrawal – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Age	Withdrawal	Retirement	Disability
20	16.96%	0.00%	0.07%
25	16.95	0.00	0.08
30	13.88	0.00	0.08
35	11.47	0.00	0.10
40	9.70	0.00	0.12
45	7.81	0.00	0.16
50	6.00	0.00	0.24
55	4.21	5.00	0.00
56	3.84	5.00	0.00
57	3.44	5.00	0.00
58	3.03	5.00	0.00
59	2.56	5.00	0.00
60	2.06	10.00	0.00
61	1.54	15.00	0.00
62	0.97	30.00	0.00
63	0.37	25.00	0.00
64	0.00	25.00	0.00
65	--	100.00	--

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1500	0.6964	0.1045	6.3721
62	0.3000	0.5919	0.1776	11.0101
63	0.2500	0.4144	0.1036	6.5262
64	0.2500	0.3108	0.0777	4.9723
65	1.0000	0.2331	0.2331	15.1500
			Weighted Average Retirement Age:	61.5447
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Disabled Lives: Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below:

- Expected annual hours = 72,000.
- The average hourly contribution rate for current active participants is $1.70.
- The resulting expected annual contribution is $122,400 (adopted March 1, 2020).

Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

Changes in Actuarial Assumptions Since Prior Valuation

The administrative expenses assumption was updated from $175,000 to $185,000 per year to better reflect anticipated future expense experience.

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix B

Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

Plan Identification

EIN: 91-6134143
Plan Number: 001
Plan Year: January 1 through December 31
Effective Date: February 17, 1968

Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

Participation

400 Hours of Service in a Plan Year.

Normal Retirement Benefits

Benefits: A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: $1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

Date of Contribution	Accrual Rate ($)
Prior to March 1, 1971	$4.00/month per year of credited service

- § Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
March 1, 1971 to February 28, 1994	6.30%
March 1, 1994 to February 28, 2002	6.00%
March 1, 2002 to February 28, 2003	5.00%
March 1, 2003 to February 28, 2009	3.10%
March 1, 2009 to February 28, 2010	1.40%
March 1, 2010 and later	1.00%

Eligibility: Normal Retirement Age is age 65 with five years of Credited Service.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Eligibility: Age 55 with five years of Credited Service.

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

Disability Benefits

Benefits: 35% of the normal retirement benefit (based on contributions to date).

Eligibility: Under age 55 with six months of total and permanent disability and five years of Credited Service.

Death Benefits

Preretirement Survivor Annuity

Benefits: A 50% Joint and Survivor Annuity based on the early retirement benefit.

Eligibility: Five years of Credited Service.

Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

Effective Date	Description
March 1, 1996	One-time thirteenth check for retirees.
March 1, 1997	One-time thirteenth check for retirees.
March 1, 1998	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.
March 1, 1999	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.

Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

Plan Changes Since Prior Valuation

None.

Appendix C
Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix D

Risk Disclosure

Risk Disclosure Overview

The purpose of this risk disclosure section is to identify, assess, and refer to illustrations of, risks that are significant to the Plan, and in some cases to the Plan's participants. Historical statistics which may assist in understanding these risks are also identified.

At this stage in the Plan's life cycle, in order for there to be a meaningful change in projected insolvency, substantial deviations from current expectations would be required. The likely sources of such deviation would be investment returns and/or demographic events.

This valuation is based on the current provisions of the Plan and applicable law. Changes to either of these could impact projected insolvency. The trustees have adopted an "All Reasonable Measures" rehabilitation plan, so we do not expect significant changes to the Plan's benefit structure, cash flows, or operations without legislative or other external changes.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. The Plan's projected insolvency could vary somewhat over time, depending on how the Plan's experience develops. This appendix identifies and discusses some of the significant risks applicable to the Plan. Note however, that this is not a detailed analysis of the potential impact of all future risks that may affect the Plan. This also does not show projected results at future valuation dates.

Actuarial Standard of Practice No. 51 (ASOP 51) provides actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This risk disclosure uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

ECONOMIC RISKS

Investment Risk

Definition: The potential that investment returns will be different than expected. Potential factors could include (but are not limited to) general market fluctuations, interest rate variations, liquidity concerns, etc.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: See the most recent meeting materials referred to in the section below titled "risk assessment resources."

If the Plan were invested in a low-default-risk portfolio (e.g., current liability, which is based on 30-year Treasury securities), it would impact the interest rate assumption and therefore the actuarial accrued liability, funded percentage, and ultimately the annual contributions; the volatility of the contributions would also change based on the risk level of the portfolio. The table below illustrates the impact of using lower interest rates on the Plan's actuarial accrued liability and funded percentage, which could result from investing in a low-default risk portfolio.

	Current Liability	Plan's Current Assumption
Interest Rate	3.29%	4.75%
Actuarial Accrued Liability on January 1, 2024	$39.9 million	$34.6 million
Funded Percentage on January 1, 2024	68%	78%

Current Liability would be considered a "low-default-risk obligation measure (LDROM)" using the language of Actuarial Standard of Practice No. 4 (ASOP 4). It is calculated using the same actuarial assumptions and methods that were used for this valuation, except for the interest rate and mortality.

Investing in lower-returning asset classes may reduce future investment returns and therefore increase future actuarially determined contributions (ADC), but the lower risk levels would result in lower year-over-year volatility in ADC and might provide more benefit security for plan participants. Conversely, investing in higher-returning asset classes may increase future investment returns and therefore reduce future ADC, but would also increase the volatility of the ADC and potentially reduce benefit security for plan participants.

DEMOGRAPHIC RISKS

Mortality Risk

Definition: This is the potential for the participants' actual mortality to be different than the actuarial assumptions.

Identification: This Plan provides benefits in the form of lifetime annuities. If participants' lifespans differ from what is anticipated by the actuarial assumptions, future pension liabilities, funding contribution requirements, and funded status may differ significantly from those presented in this valuation.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material outside of a major demographic event.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more or less valuable than expected.

Identification: This Plan removed all subsidized early retirement benefits and subsidized alternative forms of payment in conjunction with the rehabilitation plan. From a liability perspective, this Plan has little exposure to retirement risk. However, from a cash flow perspective, participants retiring earlier or later than expected could have some impact on projected insolvency.

Assessment: Given the Plan's projected insolvency, this risk is not likely to be material. Additionally, the majority of the Plan's liability is due to participants already in pay status.

RISK ASSESSMENT RESOURCES

The following resources provide valuable insights in assessing the risks identified above.

Funding Status Projections: Funding status projections assessing potential impacts of some of these risks are provided periodically, the most recent of which is from the November 2024 trustee meeting.

HISTORICAL STATISTICS

The following sources of historical statistics in this and prior reports may assist in understanding the risks identified above and the maturity of the Plan.

The Summary of Results section of this Report includes:

- The Funded Status history shows historical investment returns, assets, liabilities, and funded ratios.
- A brief history of the Plan's Zone Status for recent years is also included in the Summary of Results.

The Actuarial Valuation Process and Statistics section of this Report includes:

- Historical investment returns since 1991.
- Historical statistics on active, retired and vested terminated participants.
- Historical cash flows.

Appendix E

Exhibits for January 1, 2024 Calculations

The exhibits in this section provide detail of the actuarial calculations on which this valuation is based. The January 1, 2024 calculations are based on the final financial statements.

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of December 31, 2023 is shown below.

1.	Assets	
	a. Short-Term Funds	$105,163
	b. Limited Partnership	2,884,320
	c. Pooled Separate Accounts	2,281,903
	d. Mutual Funds	21,390,102
	e. Security Transaction Receivables	47,430
	f. Employer Contribution Receivables	18,553
	g. Cash	347,037
	h. Total	27,074,508
2.	Liabilities	
	a. Accrued Expenses	40,801
	b. Total	40,801
3.	Total [(1h) - (2b)]	27,033,707

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from December 31, 2022 to December 31, 2023 is shown below.

1.	Market Value of Assets as of December 31, 2022	$27,449,139
2.	Income	
	a. Contributions	135,912
	b. Net Appreciation (Depreciation) in Fair Value of Investments	1,249,276
	c. Interest and Dividends	856,469
	d. Investment Monitoring Fees	(24,432)
	e. Bank Agency Fees	(15,717)
	f. Total	2,201,508
3.	Disbursements	
	a. Benefit payments	2,432,258
	b. Administrative expenses	184,682
	c. Total	2,616,940
4.	Net increase / decrease [(2f) - (3c)]	(415,432)
5.	Market Value of Assets as of December 31, 2023 [(1) + (4)]	$27,033,707

Exhibit 3

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of December 31, 2023 is determined below.

1. Market Value of Assets as of December 31, 2023 — $27,033,707

2. Unrecognized asset gains / (losses) for the plan years ending

Plan Year Ending	Gain / (Loss) for Year	Percent Unrecognized	Amount Unrecognized
a. December 31, 2023	820,003	80%	656,002
b. December 31, 2022	(3,584,284)	60%	(2,150,570)
c. February 28, 2022	(75,187)	40%	(30,075)
d. February 28, 2021	2,723,778	20%	544,756
e. Total			(979,887)

3. Preliminary Actuarial Value of Assets as of December 31, 2023
   [(1) - (2e)] — 28,013,594

4. Actuarial Value of Assets as of December 31, 2023
   [(3), but not < 80% x (1), nor > 120% x (1)] — 28,013,594

Exhibit 4

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending December 31, 2023 is determined below.

1.	Outstanding balances as of January 1, 2023	
	a. Amortization charges	$6,567,544
	b. Amortization credits	3,749,636
2.	Charges to Funding Standard Account	
	a. Funding deficiency as of January 1, 2023	3,151,654
	b. Normal Cost as of January 1, 2023	253,538
	c. Amortization charges as of January 1, 2023	1,056,905
	d. Interest on (a), (b), and (c) to end of plan year	211,950
	e. Total	4,674,047
3.	Credits to Funding Standard Account	
	a. Credit Balance as of January 1, 2023	0
	b. Employer contributions for plan year	135,912
	c. Amortization credits as of January 1, 2023	520,169
	d. Interest on (a), (b), and (c) to end of plan year	27,943
	e. Full funding credit	0
	f. Total	684,024
4.	Credit Balance / (funding deficiency) as of December 31, 2023	(3,990,023)

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	1	2	2	-	-	-	-	-	-	-	5
40–44	-	-	-	1	-	1	-	-	-	-	2
45–49	1	2	2	-	-	1	-	-	-	-	6
50–54	1	1	2	-	-	-	-	-	-	-	4
55–59	-	3	2	-	-	-	1	-	-	-	6
60–64	-	2	1	-	-	1	-	-	-	2	6
65–69	-	1	-	2	-	1	-	-	-	1	5
70+	-	-	-	-	-	-	-	-	-	-	-
Total	3	13	9	3	-	4	1	-	-	3	36

Exhibit 6

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of January 1, 2024 is shown below.

Plan Requirements		
1.	Present value of active participant benefits	
	a. Retirement	$2,031,315
	b. Termination	150,048
	c. Death	12,916
	d. Disability	4,004
	e. Total	2,198,283
2.	Present value of inactive participant benefits	
	a. Retired participants	21,507,109
	b. Terminated vested participants	7,869,538
	c. Beneficiaries	2,437,509
	d. Disabled participants	1,026,275
	e. Total	32,840,431
3.	Total plan requirements [(1e) + (2e)]	35,038,714
Plan Resources		
4.	Actuarial Value of Assets	$28,013,594
5.	Unfunded Actuarial Accrued Liability	6,541,775
6.	Present value of future Normal Costs	483,345
7.	Total plan resources	35,038,714

Exhibit 7

Normal Cost

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Normal Cost as of January 1, 2024 is determined below.

1. Present value of active participant benefits	
a. Retirement	$69,912
b. Termination	10,446
c. Death	558
d. Disability	266
e. Total	81,182
2. Beginning of year loading for administrative expenses	180,757
3. Total [(1e) + (2)]	261,939

Exhibit 8

Unfunded Actuarial Accrued Liability

The Actuarial Accrued Liability represents that portion of the present value of benefits that is not provided by the present value of future Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The unfunded Actuarial Accrued Liability as of January 1, 2023 and January 1, 2024 is determined below.

	1/1/2023	1/1/2024
1. Present value of benefits		
a. Active participants	$2,181,200	$2,198,283
b. Retired participants	20,608,887	21,507,109
c. Terminated vested participants	9,130,225	7,869,538
d. Beneficiaries	2,523,312	2,437,509
e. Disabled participants	1,221,902	1,026,275
f. Total	35,665,526	35,038,714
2. Present value of future Normal Costs	488,458	483,345
3. Actuarial Accrued Liability [(1f) - (2)]	35,177,068	34,555,369
4. Actuarial Value of Assets	29,207,506	28,013,594
5. Unfunded Actuarial Accrued Liability [(4) - (5)]	5,969,562	6,541,775

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending December 31, 2023 is determined below.

1.	Unfunded Actuarial Accrued Liability as of January 1, 2023	$5,969,562
2.	Normal Cost as of January 1, 2023	253,538
3.	Interest on (1) and (2) to end of plan year	295,597
4.	Subtotal [(1) + (2) + (3)]	6,518,697
5.	Employer contributions for plan year	135,912
6.	Interest on (5) to end of plan year	3,235
7.	Subtotal [(5) + (6)]	139,147
8.	Changes in Actuarial Accrued Liability	
	a. Plan amendments	0
	b. Changes in actuarial assumptions	0
	c. Changes in cost method	0
	d. Total	0
9.	Expected unfunded Actuarial Accrued Liability as of January 1, 2024 [(4) - (7) + (8d)]	6,379,550
10.	Actual unfunded Actuarial Accrued Liability as of January 1, 2024	6,541,775
11.	Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	162,225
12.	Total Actuarial (Gain) / Loss for prior plan year subject to amortization*	162,223

** Adjusted to make the actuarial balance test results equal the Unfunded Actuarial Accrued Liability.*

Exhibit 10

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning January 1, 2024 are determined below.

1.	Charges for plan year	
	a. Funding deficiency as of January 1, 2024	$3,990,023
	b. Normal Cost	261,939
	c. Amortization charges (on $5,934,617)	842,961
	d. Interest on (a), (b), and (c) to end of plan year	242,009
	e. Additional funding charge	0
	f. Total	5,336,932
2.	Credits for plan year	
	a. Amortization credits (on $3,382,865)	471,442
	b. Other credits	0
	c. Interest on (a) and (b) to end of plan year	22,393
	d. Total	493,835
3.	Current Annual Cost for plan year [(1f) - (2d)]	4,843,097
4.	Full funding credit for plan year	
	a. Full funding limitation	8,336,623
	b. Full funding credit [(3) - (4a), but not < $0]	0
5.	Credit Balance for plan year	
	a. Credit Balance as of January 1, 2024	0
	b. Interest on (a) to end of plan year	0
	c. Total	0
6.	Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < $0]	4,843,097

Implications of Statutory Minimum Contribution

The statutory Minimum Required Contribution ("MRC") equals the plan's normal cost, plus amortization of the unfunded actuarial accrued liability, plus the funding deficiency. The MRC can be satisfied with cash contributions, which are set by collective bargaining, and withdrawal liability payments. Anticipated contributions are significantly inconsistent with the Plan accumulating assets adequate to make benefit payments when due. Please refer to our periodic projection letters for details on how projected contributions impact future results.

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2002	Change in assumptions	$3,690	8.17	$25,672
b.	March 1, 2003	Change in assumptions	55,922	9.17	427,296
c.	March 1, 2004	Change in assumptions	21,853	10.17	181,263
d.	March 1, 2006	Change in assumptions	3,839	12.17	36,528
e.	March 1, 2009	Actuarial loss	46,610	0.17	46,610
f.	March 1, 2015	Change in assumptions	140,048	6.17	768,607
g.	March 1, 2016	Actuarial loss	33,194	7.17	207,111
h.	March 1, 2017	Actuarial loss	67,435	8.17	469,100
i.	March 1, 2017	Change in assumptions	243,730	8.17	1,695,478
j.	March 1, 2018	Actuarial loss	9,904	9.17	75,672
k.	March 1, 2019	Actuarial loss	18,507	10.17	153,506
l.	March 1, 2020	Actuarial loss	20,278	11.17	180,842
m.	March 1, 2020	Change in assumptions	81,844	11.17	729,910
n.	March 1, 2021	Change in assumptions	81,438	12.17	774,799
o.	January 1, 2024	Actuarial loss	14,669	15	162,223
p.	Total		842,961		5,934,617

2. Credits as of January 1, 2024

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2009	Change in assumptions	$9,974	0.17	$9,974
b.	March 1, 2010	Actuarial gain	59,806	1.17	69,507
c.	March 1, 2011	Actuarial gain	1,268	2.17	2,675
d.	March 1, 2012	Actuarial gain	455	3.17	1,372
e.	March 1, 2013	Actuarial gain	12,551	4.17	48,664
f.	March 1, 2014	Actuarial gain	4,120	5.17	19,369
g.	March 1, 2015	Actuarial gain	4,547	6.17	24,952
h.	March 1, 2016	Change in assumptions	8,884	7.17	55,430
i.	March 1, 2016	Plan amendment	129,260	7.17	806,490
j.	March 1, 2021	Actuarial gain	148,256	12.17	1,410,493
k.	March 1, 2022	Actuarial gain	85,477	13.17	861,823
l.	January 1, 2023	Actuarial gain	t6,844	14	72,116
m.	Total		471,442		3,382,865

3.	Net outstanding balance [(1p) - (2m)]	2,551,752
4.	Credit Balance as of January 1, 2024	(3,990,023)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	6,541,775
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum $0	6,541,775

Exhibit 12

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.29%. The Current Liability as of January 1, 2024 is determined below.

		Count	Vested Benefits	All Benefits
1.	Current Liability			
	a. Active participants	36	$2,020,178	$2,101,322
	b. Terminated vested participants	172	9,749,841	9,795,321
	c. Retirees, beneficiaries, and disabled participants	390	28,019,870	28,019,870
	d. Total	598	39,789,889	39,916,513
2.	Expected increase in Current Liability for benefit accruals during year			107,022
3.	Expected distributions during year			2,637,153
4.	Market Value of Assets			27,033,707
5.	Current Liability funded percentage [(4) ÷ (1d)]			67.73%

Exhibit 13

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending December 31, 2024 and the tax year ending December 31, 2024 is determined below. The bracketed numbers are as of the beginning of the plan year. The other numbers are as of the end of the plan year.

			Minimum Required Contribution	Maximum Deductible Contribution
1.	ERISA Actuarial Accrued Liability	4.75%		
a.	Actuarial Accrued Liability	[$34,555,369]	$36,196,749	$36,196,749
b.	Normal Cost	[$261,939]	274,381	274,381
c.	Expected distributions	[2,755,847]	$2,886,750	$2,886,750
d.	Subtotal [(a) + (b) - (c)]		33,584,380	33,584,380
2.	Current Liability	3.29%		
a.	Current Liability	[$39,916,513]	$41,229,766	$41,229,766
b.	Normal Cost	[287,779]	297,247	297,247
c.	Expected distributions	[2,775,571]	2,866,887	2,866,887
d.	Subtotal [(a) + (b) - (c)]		38,660,126	38,660,126
3.	Adjusted Plan Assets	4.75%		
a.	Actuarial Value of Assets	[$28,013,594]	$29,344,240	$29,344,240
b.	Market value of Assets	[27,033,707]	28,317,808	28,317,808
c.	Credit Balance	[0]	0	n/a
d.	Undeducted employer contributions	[0]	n/a	0
e.	Expected distributions	[2,755,847]	$2,886,750	$2,886,750
f.	ERISA assets [min{(a), (b)} – (c) – (d) – (e)]		25,431,058	25,431,058
g.	Current Liability assets [(a) – (d) – (e)]		26,457,490	26,457,490
4.	Full Funding Limitation			
a.	ERISA [max{(1d) – (3f), $0}]		8,153,322	8,153,322
b.	Current Liability [max{90% x (2d) – (3g), $0}]		8,336,623	8,336,623
c.	Full Funding Limitation [max{(a), (b)}]		8,336,623	8,336,623

Exhibit 14

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning January 1, 2024 is determined below.

1.	Minimum Required Contribution for plan year beginning January 1, 2024	$4,843,097
2.	Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
	a. Normal Cost	261,939
	b. Amortization payment on 10-year limitation bases	798,983
	c. Interest to earlier of tax year end or plan year end	50,394
	d. Total	1,111,316
3.	Full funding limitation for tax year	8,336,623
4.	Unfunded 140% of Current Liability as of December 31, 2024	
	a. Current Liability (for IRC Section 404 purposes) projected to end of year	38,660,126
	b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	26,457,490
	c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than $0]	27,666,686
5.	Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	27,666,686

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 15

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of December 31, 2023 are determined below.

		Amortization Amount	Remaining Years	Outstanding Balance
1.	10-year limitation bases			
	Date Established	Amortization Amount	Remaining Years	Outstanding Balance
	a. January 1, 2024	$798,983	10	$6,541,775
	b. Total	798,983		6,541,775
2.	Net outstanding balance			6,541,775
3.	Undeducted employer contributions			0
4.	Balance test [(2) - (3)]			6,541,775
5.	Unfunded Actuarial Accrued Liability as of December 31, 2023			6,541,775

Exhibit 16

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of January 1, 2023 and January 1, 2024 is shown below.

	1/1/2023	1/1/2024
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	$1,648,006	$1,649,684
b. Retired participants	20,608,887	21,507,109
c. Terminated vested participants	9,097,504	7,837,049
d. Beneficiaries	2,523,312	2,437,509
e. Disabled participants	1,221,902	1,026,275
f. Total	35,099,611	34,457,626
2. Present Value of non-vested Accumulated Plan Benefits	77,457	97,743
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	35,177,068	34,555,369
4. Market Value of Assets	27,449,139	27,033,707
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	78.20%	78.45%
b. All benefits [(4) ÷ (3)]	78.03%	78.23%
6. Actuarial Value of Assets	$29,207,506	$28,013,594
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	83.21%	81.30%
b. All benefits [(6) ÷ (3)]	83.03%	81.07%

Exhibit 17

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from January 1, 2023 to January 1, 2024 is shown below.

1.	Present Value of all Accumulated Plan Benefits as of January 1, 2023	$35,177,068
2.	Changes	
	a. Reduction in discount period	1,613,815
	b. Benefits accumulated	86,473
	c. Actuarial (gain) / loss	110,271
	d. Benefit payments	(2,432,258)
	e. Plan amendments	0
	f. Change in assumptions	0
	g. Total	(621,699)
3.	Present Value of all Accumulated Plan Benefits as of January 1, 2024 [(1) + (2g)]	34,555,369

Exhibit 18

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and benefits which are not considered vested (such as death benefits that are more generous than required by law and all disability benefits). These liabilities have been determined as of December 31, 2022 and December 31, 2023. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	12/31/2022	12/31/2023
1. Present Value of Vested Benefits		
a. Active participants	$1,648,006	$1,649,684
b. Retired participants	20,608,887	21,507,109
c. Terminated vested participants	9,097,504	7,837,049
d. Beneficiaries	2,523,312	2,437,509
e. Disabled participants	1,221,902	1,026,275
f. Total vested benefits	35,099,611	34,457,626
2. Additional vested benefit liability for unamortized benefit reductions	733,167	657,591
3. Total vested benefit liability	35,832,778	35,115,217
4. Market Value of Assets	27,449,139	27,033,707
5. Funded ratio [(4) ÷ (3)]	76.60%	76.99%
6. Unfunded vested benefit liability [(3) - (4), but not less than $0]	$8,383,639	$8,081,510

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 02/17/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH. PO BOX 4148 PORTLAND, OR 97208	**2b** Employer Identification Number (EIN) 91-6134143 **2c** Plan Sponsor's telephone number 503-282-5581 **2d** Business code (see instructions) 321110

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.	10/09/2024	TERRY WICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	TODD GORHAM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	569
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	38
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	36
b	Retired or separated participants receiving benefits	**6b**	324
c	Other retired or separated participants entitled to future benefits	**6c**	153
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	513
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	46
f	Total. Add lines **6d** and **6e**.	**6f**	559
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust
(4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)
(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) [ ] **DCG** (Individual Plan Information) – Number Attached ______
(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information – Small Plan)
(3) [X] **A** (Insurance Information) – Number Attached 1
(4) [X] **C** (Service Provider Information)
(5) [X] **D** (DFE/Participating Plan Information)
(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.

D Employer Identification Number (EIN)
91-6134143

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	Policy or contract year (g) To
42-0127290	61271	421586	0	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	2281903

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.

D Employer Identification Number (EIN)
91-6134143

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	27449139
(2) Actuarial value of assets for funding standard account	1b(2)	29207506
c (1) Accrued liability for plan using immediate gain methods	1c(1)	35177068
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	35177068
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	44784944
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	125109
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2599962
(3) Expected plan disbursements for the plan year	1d(3)	2738233

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/08/2024

REX E. BARKER
Type or print name of actuary

23-06932
Most recent enrollment number

MILLIMAN, INC.
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVENUE SUITE 3800, SEATTLE, WA 98101
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) **2a** 27449139

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	381	29735801
(2) For terminated vested participants	189	12715779
(3) For active participants:		
(a) Non-vested benefits		66493
(b) Vested benefits		2266871
(c) Total active	39	2333364
(4) Total	609	44784944

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 61.29 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
06/30/2024	135912	0			
			Totals ► 3(b)	135912	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total .... **3(d)** 6612

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .... **4a** 83.0 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .... ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the plan is in critical status or critical and declining status, and is:
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here .... ☒
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f 2037

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability ... **6a** 2.55 %

		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	4.75 %		4.75 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	4.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.7 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	170986
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-75690	-6844

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	3151654
b Employer's normal cost for plan year as of valuation date	9b	253538

		Outstanding balance	
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	6567544	1056905
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	211950
e Total charges. Add lines 9a through 9d		**9e**	4674047
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	135912
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	3749636	520169
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	27943
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	8360587	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	11323535	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	684024
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	3990023
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	3990023

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.	**D** Employer Identification Number (EIN) 91-6134143

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).. . . . . [X] 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

BLACKROCK FUNDS

PO BOX 9819
PROVIDENCE, RI 02940

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CLARION PARTNERS

203 PARK AVE, 12TH FLOOR
NEW YORK, NY 10169

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX FUNDS

94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DOUBLELINE CAPITAL, LP

333 SOUTH GRAND AVE
18TH FLOOR
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL FINANCIAL MANAGEMENT

42-0127290

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP

PO BOX 1101
VALLEY FORGE, PA 19482

(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

(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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	60156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE WILLIAM C EARHART CO, INC

93-0509592

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	37260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RV KUHNS & ASSOCIATES

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	24432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	14876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONLARSON LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BARLOW COUGHRAN MORALES & JOSEPHSON

1325 4TH AVE
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.	**D** Employer Identification Number (EIN) 91-6134143

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL CORE PLUS BOND SEP ACCT

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-005	P	2223803

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIQUID ASSETS SEP ACCT

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-024	P	58100

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

a Plan name
b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	**2023**
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.

D Employer Identification Number (EIN)
91-6134143

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	260341	294723
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	18383	18553
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	47430
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14359	105163
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	3881964	2884320
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2339258	2281903
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21007114	21390102
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

	Line	(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27521419	27022194
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	23676	40801
i Acquisition indebtedness	1i		
j Other liabilities	1j	48604	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	72280	40801
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27449139	26981393

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income	Line	(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	135912	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		135912
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3070	
(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)	83088	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		86158
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	770311	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		770311
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(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)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-697999	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-697999

		(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)		110800
(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)		1836475
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2241657

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2484572	
(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)		2484572
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	40283	
(3) Recordkeeping fees	2i(3)	208	
(4) IQPA audit fees	2i(4)	12626	
(5) Investment advisory and investment management fees	2i(5)	24432	
(6) Bank or trust company trustee/custodial fees	2i(6)	15717	
(7) Actuarial fees	2i(7)	60156	
(8) Legal fees	2i(8)	7946	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1165	
(11) Other expenses	2i(11)	62298	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		224831
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2709403

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-467746
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ______________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 530418.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, RETIREMENT PLAN MILLMENS RETIREMENT TRUST OF WASH.

D Employer Identification Number (EIN)
91-6134143

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer OB WILLIAMS CO.

b EIN 91-0475311 **c** Dollar amount contributed by employer 102793

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 03 Day 01 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CONTRACT FIXTURES INC

b EIN 91-1251784 **c** Dollar amount contributed by employer 25433

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.50
(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**	1
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**	1
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**	1

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**	0.98
b The corresponding number for the second preceding plan year	**15b**	0.96

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	0
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**	0

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__________.

RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEAR ENDED DECEMBER 31, 2023 AND PERIOD ENDED DECEMBER 31, 2022

RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2023 AND PERIOD ENDED DECEMBER 31, 2022

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Retirement Plan of the Millmen's Retirement
Trust of Washington
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Retirement Plan of the Millmen's Retirement Trust of Washington (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and December 31, 2022, and the related statements of changes in net assets available for benefits for the year ended December 31, 2023 and period March 1, 2022 to December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Retirement Plan of the Millmen's Retirement Trust of Washington as of December 31, 2023 and December 31, 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023 and the period March 1, 2022 to December 31, 2022 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Plan of the Millmen's Retirement Trust of Washington and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Regarding Change in Fiscal Year End

As described in Note 2 to the financial statements, the Plan had changed its fiscal year end from February 28 to December 31, resulting in a transition period of 10 months for the prior year. Our audit opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

Responsibilities of Management for the Financial Statements (Continued)

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 Retirement Plan of the Millmen's Retirement Trust of Washington's ability to continue as a going concern for one year after the date that financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plan of the Millmen's Retirement Trust of Washington'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 Retirement Plan of the Millmen's Retirement Trust of Washington'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.

Board of Trustees
Retirement Plan of the Millmen's Retirement
Trust of Washington

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of period) and reportable transactions as of and for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lake Oswego, Oregon
September 9, 2024

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 105,163	$ 14,359
Pooled Separate Accounts	2,281,903	2,339,258
Mutual Funds	21,390,102	21,007,114
Limited Partnership	2,884,320	3,881,964
Total Investments	26,661,488	27,242,695
SECURITY TRANSACTION RECEIVABLES	47,430	-
EMPLOYER CONTRIBUTION RECEIVABLES	18,553	18,383
CASH		
Checking	347,037	260,341
Total Assets	27,074,508	27,521,419
LIABILITIES		
DUE TO OTHER FUND	-	48,604
ACCRUED EXPENSES	40,801	23,676
Total Liabilities	40,801	72,280
NET ASSETS AVAILABLE FOR BENEFITS	$ 27,033,707	$ 27,449,139

See accompanying Notes to Financial Statements.

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2023 AND PERIOD ENDED DECEMBER 31, 2022

	Year Ended December 31, 2023	10 Month Period Endec December 31, 2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 1,249,276	$ (3,139,542)
Interest and Dividends	856,469	804,552
Total Investment Income (Loss)	2,105,745	(2,334,990)
INVESTMENT EXPENSES		
Investment Monitoring Fees	(24,432)	(19,445)
Bank Agency Fees	(15,717)	(13,916)
Total Investment Expenses	(40,149)	(33,361)
Net Investment Income (Loss)	2,065,596	(2,368,351)
EMPLOYER CONTRIBUTIONS	135,912	105,239
Total Additions	2,201,508	(2,263,112)
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	2,432,258	1,968,450
ADMINISTRATIVE EXPENSES		
Administration Fees	37,260	31,050
Actuarial Fees	60,156	43,710
Audit Fees	12,952	11,434
Legal and Collection Fees	7,946	9,533
Fiduciary Insurance	31,637	37,646
PBGC Premium	22,583	18,656
Supplies and Printing Expenses	10,440	4,397
Postage	543	391
Trustee and Meeting Expenses	1,165	1,776
Total Administrative Expenses	184,682	158,593
Total Deductions	2,616,940	2,127,043
NET DECREASE	(415,432)	(4,390,155)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	27,449,139	31,839,294
End of Year	$ 27,033,707	$ 27,449,139

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan of the Millmen's Retirement Trust of Washington (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering eligible employees of participating employers under collective bargaining agreements between the participating employers and Lumber & Sawmill Workers Union Local 2633 of Tacoma, Washington. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees has oversight of the Plan and is represented by both union and management.

The Plan was amended and restated throughout the years to comply with tax legislation. The most recent restatement was effective August 1, 2016. The Plan has subsequently been amended effective December 17, 2022.

Pension Benefits

Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 – 64. Participants may elect to receive their pension benefits in the form of a Joint and Survivor Annuity or Life Annuity. If participants terminate participation in the Plan prior to obtaining five or more years of credited service and the number of consecutive one-year breaks in service equals or exceeds the greater of five years or their pre-break credited future service, they will permanently forfeit their prior service credits and benefits.

Effective March 1, 2016, the amount of the accrued life annuity pension payable at a participant's early retirement date was decreased. See the Plan document and its amendments for more details.

Death and Disability Benefits

If a participant dies while vested and has been married for at least one year, their spouse will be eligible for a monthly pension based upon the annuity option selected. The normal form of retirement benefit for a married participant is a 50% Joint and Survivor Annuity. Other options must be elected in writing in accordance with the Plan document.

Active participants whose disability commences before March 1, 2016, receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the date the participant became disabled. For those participants with disabilities commencing on or after March 1, 2016, the participant is entitled to receive disability benefits that are equal to 35% of the normal retirement benefits at the date the participant became disabled.

Effective March 1, 2016, additional changes were made to preretirement and postretirement death benefits. See the Plan document and its amendments for more details.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Employer Contributions

Contributions from employers are recognized based upon reported hours worked during the year by covered employees.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, 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 vary from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan, ending on the date as of which the benefit information is presented (December 31, 2022). Benefits payable under all circumstances; retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the consulting actuary, Milliman, using the entry age normal actuarial cost method, and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of December 31, 2022 were (a) life expectancy of participants (RP-2006 Blue Collar Mortality Tables, projected by Scale MP-2016), (b) average retirement age of 62, and (c) investment return of 4.75%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 9, 2024, the date the financial statements were available to be issued.

Change in Accounting Policy

The Plan has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of January 1, 2023, was necessary upon adoption.

Change in Year End

On December 17, 2022, the Trustees amended the Plan, changing its fiscal year-end from February 28 to December 31, resulting in a 10 month audit period covering March 1, 2022 to December 31, 2022.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023, the allowance for credit losses was insignificant.

NOTE 3 FUNDING POLICY

The collective bargaining agreements presently call for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for benefits. Contributions made by participating employers for the year ended December 31, 2023 and the period March 1, 2022 to December 31, 2022 exceeded the minimum funding requirements of ERISA.

NOTE 4 PLAN TERMINATION

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

1. Action of the signatory parties, or
2. Upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the trust fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six months.

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefits, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. The assets remaining after payment of expenses shall be allocated in the following order:

1. Benefits to participants who have been receiving benefits for at least three years before the Plan termination (including benefits which would have been received for at least three years if the employee had retired that long ago), based on the Plan provisions in effect during the five years prior to termination under which the benefit would be the least.
2. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, up to the applicable limitations.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. The PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

NOTE 4 PLAN TERMINATION (CONTINUED)

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits, as calculated by the consulting actuaries as of and for the period ended December 31, 2022, is as follows:

Vested Benefits:	
Participants Currently Receiving Payments	$ 24,354,101
Other Participants	10,745,510
Total	35,099,611
Nonvested Benefits	77,457
Total	$ 35,177,068
Change in Actuarial Present Value of Accumulated Plan Benefits:	
Beginning Balance	$ 36,075,810
Reduction in Discount Period	1,384,018
Benefits Accumulated	61,663
Benefit Payments	(1,968,450)
Actuarial Gain	(375,973)
Total	$ 35,177,068

NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2023 and December 31, 2022.

Short-Term Funds and Mutual Funds: Investments in short-term funds and mutual funds are valued at the daily closing price as reported by the fund. Short-term funds and mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The short-term funds and mutual funds held by the Plan are deemed to be actively traded.

Limited Partnerships: Valued at the NAV of units (or equivalents). The NAV, as provided by the trustee or investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the funds, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled Separate Accounts: Valued using the net asset value (NAV) of units (or equivalents). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value. The NAV is on observable market prices for the underlying assets, held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 105,163	$ -	$ -	$ 105,163
Mutual Funds	21,390,102	-	-	21,390,102
Total Investments in the Fair Value Hierarchy	$ 21,495,265	$ -	$ -	21,495,265
Investments Measured at Net Asset Value				5,166,223
Total Investment Assets at Fair Value				$ 26,661,488

	2022			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 14,359	$ -	$ -	$ 14,359
Mutual Funds	21,007,114	-	-	21,007,114
Total Investments in the Fair Value Hierarchy	$ 21,021,473	$ -	$ -	21,021,473
Investments Measured at Net Asset Value				6,221,222
Total Investment Assets at Fair Value				$ 27,242,695

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31:

2023				
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Accounts:				
Money Market	$ 58,100	$ -	Daily	None
Fixed Income	2,223,803	-	Daily	None
Limited Partnership:				
Real Estate	2,884,320	-	Daily	90 Days

2022				
Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Accounts:				
Money Market	$ 32,021	$ -	Daily	None
Fixed Income	2,307,237	-	Daily	None
Limited Partnership:				
Real Estate	3,881,964	-	Daily	90 Days

The objective of the money market pooled account is to provide investment returns consistent with preserving capital and maintaining liquidity.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The investment of the fixed income focused pooled account is to provide capital appreciation and current income through investment in a diversified portfolio of high quality, dollar denominated fixed income securities of domestic and foreign corporate issuers, mortgage and asset backed securities, and U.S. Treasury securities of varying maturities.

The objective of the limited partnership is to engage in the business of acquiring, owning, holding for investment and investing in or engaging in activities related to investments in real estate assets. The real estate investments earn rental income form commercial tenants under leasing arrangements that are accounted for as operating leases.

NOTE 7 PRINCIPAL FINANCIAL GROUP ANNUITY CONTRACT

In order to guarantee benefit payment funding through the annuity contract, it is necessary to establish a required minimum balance of funds invested with Principal Financial Group. At December 31, 2023 and 2022, the required balance was $1,552,738 and $2,289,345, respectively.

NOTE 8 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan was amended on December 17, 2015, in accordance with the requirements of the determination letter. Consequently, the Plan administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

U.S. Bank and Principal Financial Group are custodians of the investments as defined by the Plan and, therefore, fees paid to the custodians qualify as party-in-interest transactions.

NOTE 10 CONCENTRATIONS

The Plan's assets consist primarily of financial instruments including cash equivalents, insurance contracts, and pooled funds. The financial instruments may subject the Plan to concentrations of risk as, from time to time, cash balances exceed amounts insured by the Federal Deposit Insurance Corporation, market value of securities are dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

For the Plan year ended December 31, 2023 and period ended December 31, 2022, two employers were responsible for all of the contributions into the Plan.

NOTE 11 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 12 PENSION PROTECTION ACT STATUS

For the year beginning March 1, 2016, the Plan was certified by its actuary to be in critical status within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The Trustees adopted a rehabilitation plan on December 17, 2015. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule.

NOTE 13 SPECIAL FINANCIAL ASSISTANCE UNDER AMERICAN RESCUE PLAN ACT

The Plan submitted a lock-in application to the PBGC on March 13, 2023 to receive special financial assistance under the American Rescue Plan Act, and is on the waiting list to submit a complete application. No amounts are accrued on the financial statements as of December 31, 2023 and 2022 related to special financial assistance due to the uncertainty of amounts or their collectability.**September 9, 2024**

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
E.I.N. 91-6134143 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Short-Term Funds:				
	Blackrock Institutional Fds Treasury Trust Funds	Variable Rate	105,163	$ 105,163	$ 105,163
	Mutual Funds:				
	Black Rock Global Allocation Fund		133,532	2,553,811	2,462,338
	Dodge & Cox International Stock Fund		15,901	551,778	781,717
	Doubleline Core Fixed Income Fund		537,429	5,755,744	5,014,209
	PIMCO All Asset Fund		222,024	2,626,926	2,444,478
	PIMCO Income Fund Institutional		426,260	4,973,687	4,526,882
	Vanguard Total International Stock Mkt Idx		47,038	1,172,104	1,464,288
	Vanguard Total Stock Market Index Fund		40,656	1,848,102	4,696,190
	Total Mutual Funds			19,482,152	21,390,102
	Pooled Separate Accounts:				
*	The Principal Financial Group Money Market Separate Account		1,048	30,938	58,100
*	The Principal Financial Group Core Plus Bond Separate Account		1,734	2,292,428	2,223,803
	Total Pooled Separate Accounts			2,323,366	2,281,903
	Limited Partnerships:				
	Clarion Lion Property Fund		1,851	2,660,313	2,884,320
	Total Assets			$ 24,570,994	$ 26,661,488

* *Designates Party-in-Interest*

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
E.I.N. 91-6134143 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
Category (iii) - Series of Transactions						
Blackrock Treasury Trust Instructional	Money Market	$ 3,159,177	$ -	$ 3,159,177	$ 3,159,177	$ -
Blackrock Treasury Trust Instructional	Money Market	-	3,066,062	3,066,062	3,066,062	-

Columns (e) and (f) are omitted as they are not applicable.
There were no category (i),(ii), or (iv) reportable transactions during the year ended December 31, 2023.

Exhibit 5

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of January 1, 2023 is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	2	-	-	-	-	-	-	-	-	2
30–34	-	2	2	-	-	-	-	-	-	-	4
35–39	1	1	-	1	-	-	-	-	-	-	3
40–44	1	-	-	-	-	1	-	-	-	-	2
45–49	-	1	2	-	-	1	-	-	-	-	4
50–54	2	3	1	-	-	-	-	-	-	-	6
55–59	1	2	2	-	-	-	1	-	-	-	6
60–64	-	2	2	-	1	-	1	-	-	3	9
65–69	-	-	-	2	-	1	-	-	-	-	3
70+	-	-	-	-	-	-	-	-	-	-	-
Total	5	13	9	3	1	3	2	-	-	3	39

Appendix A Summary of Actuarial Assumptions

Investment Return (Interest)

Funding: 4.75% per year (adopted March 1, 2021). The investment return assumption represents the expected long-term geometric mean return on assets based on the Plan's investment policy, asset allocation, and the actuary's capital market assumptions.

Current Liability: 2.55% per year (adopted January 1, 2023), based on 105% of the four-year average 30-year Treasury Rates as required by law.

Inflation

No explicit assumption.

Operating Expenses

Expected operating expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for operating expenses (assumed to be paid evenly throughout the year) is $175,000 (adopted March 1, 2017).

Pay Increases

Not applicable.

Rates for Active Participants

Death – Sex distinct RP-2006 Blue Collar Mortality Table for employees, projected forward using Scale MP-2016 on a generational basis, with sex-distinct employee rates before commencement and healthy annuitant rates after commencement. Sample male life expectancies are shown in the following table (adopted March 1, 2016):

Age	Sex	Future Life Expectancy (in years)				
		2010	2020	2030	2040	2050
60	Male	23.6	24.4	25.3	26.2	27.1
65	Male	19.3	20.1	20.9	21.8	22.6

Withdrawal – Assumed termination rates vary based on age. Sample termination rates are shown on the following table.

Retirement – Active males and females who are eligible for retirement are assumed to retire at the rates shown in the following table.

Disability – Active males and females are assumed to become disabled at the rates shown in the following table.

Rates for Active Participants (continued)

Age	Withdrawal	Retirement	Disability
20	16.96%	0.00%	0.07%
25	16.95	0.00	0.08
30	13.88	0.00	0.08
35	11.47	0.00	0.10
40	9.70	0.00	0.12
45	7.81	0.00	0.16
50	6.00	0.00	0.24
55	4.21	5.00	0.00
56	3.84	5.00	0.00
57	3.44	5.00	0.00
58	3.03	5.00	0.00
59	2.56	5.00	0.00
60	2.06	10.00	0.00
61	1.54	15.00	0.00
62	0.97	30.00	0.00
63	0.37	25.00	0.00
64	0.00	25.00	0.00
65	--	100.00	--

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0500	1.0000	0.0500	2.7500
56	0.0500	0.9500	0.0475	2.6600
57	0.0500	0.9025	0.0451	2.5721
58	0.0500	0.8574	0.0429	2.4864
59	0.0500	0.8145	0.0407	2.4028
60	0.1000	0.7738	0.0774	4.6427
61	0.1500	0.6964	0.1045	6.3721
62	0.3000	0.5919	0.1776	11.0101
63	0.2500	0.4144	0.1036	6.5262
64	0.2500	0.3108	0.0777	4.9723
65	1.0000	0.2331	0.2331	15.1500
			Weighted Average Retirement Age:	61.5447
			Rounded Age:	62

Marriage

Survivor benefits are provided for spouses of Plan participants. 90% of active and terminated vested participants are assumed to be married. Spouses of deceased participants are assumed to commence their survivor annuity at the earliest time allowed by the Plan. Wives are assumed to be three years younger than husbands.

Lump Sum

A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Assumed Form of Payment

Future retirees are assumed to elect a single life annuity form of payment.

Mortality Rates after Leaving Active Participation

Healthy Lives: Sex distinct RP-2006 Blue Collar Mortality Tables for annuitants, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Disabled Lives: Sex distinct RP-2006 Disabled Mortality Tables, projected forward using Scale MP-2016 on a generational basis (adopted March 1, 2016).

Postretirement Benefit Increases

None. (The Plan does not provide for any future postretirement benefit increases.)

Retirement Age of Terminated Participants

Vested terminated participants are assumed to retire between age 62 and 65 based on the same rates as active participants.

Expected Hours Worked and Contributions for Future Years

PPA Hours Assumption: The Pension Protection Act designates responsibility to the Trustees for the assumed hours used in the PPA Certification. The purpose is to make sure any industry knowledge the Trustees have is reflected in the projections. The following illustrates the current assumption, based on input from the board of trustees. The assumption used in our next certification may differ from that shown below:

- Expected annual hours = 72,000.
- The average hourly contribution rate for current active participants is $1.70.
- The resulting expected annual contribution is $122,400 (adopted March 1, 2020).

Nonvested Terminated Members without a Permanent Break in Service

Liability for nonvested terminated members without a break in service is determined using 50% of their monthly benefit and is included in contingent vested liabilities.

Inactive Partially Vested Members

Some members who terminated before March 1, 1988 were only partially vested in their monthly benefit. This valuation includes all of the vested benefit and 50% of the nonvested benefit for these members.

Reciprocity

The reciprocity reserve is estimated as 5% of the liability for vested former participants.

Mortality for Current Liability

Sex distinct Annuitant and Non-Annuitant Mortality Tables projected as set forth in Treasury Regulation §1.431(c)(6)-1.

Changes in Actuarial Assumptions Since Prior Valuation

The current liability interest rate and mortality were updated according to statutory requirements.

Appendix C Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments or future contributions, where each amount in the series is:

- Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the **normal cost** is that portion of the cost allocated to the current year, and the **actuarial accrued liability** is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to an additional year of service. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.).

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date calculated using a discount rate and mortality specified by the IRS. The Full Funding Limitation cannot be less than the limitation based on 90% of the current liability. Additionally, deductible contributions are permitted up to the amount that would fund 140% of current liability.

Actuarial Asset Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses.

The method used recognizes market value gains and losses in relation to the expected return assumption over the five-year period following the occurrence of the gains or losses.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Under Section 432(e)(9) of the Internal Revenue Code, multiemployer plans in critical status must disregard reductions in adjustable benefits in determining the Plan's unfunded vested benefits for purposes of determining an employer's withdrawal liability. We have applied the guidance outlined in PBGC Technical Update 10-3 for this adjustment. The amount of Affected Benefits was established as of February 29, 2016; this is amortized down over 15 years using the Plan's interest rate assumption for funding calculations.

Changes in Actuarial Methods Since Prior Valuation

None.

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
EIN 91-6134143 PN 001 FYE 12/31/2023

Schedule H, line 4j - Schedule of Reportable Transactions - included in the Accountant’s audit report attachment.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MILLMEN'S RETIREMENT TRUST OF WASHINGTON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, MILLMENS RETIREMENT TRUST OF WASHINGTON

D Employer Identification Number (EIN)
91-6134143

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	27,449,139
(2) Actuarial value of assets for funding standard account	**1b(2)**	29,207,506
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	35,177,068
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	35,177,068
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	44,784,944
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	125,109
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	2,599,962
(3) Expected plan disbursements for the plan year	**1d(3)**	2,738,233

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 10/8/2024

Rex E. Barker
Type or print name of actuary

2306932
Most recent enrollment number

MILLIMAN, INC
Firm name

206-624-7940
Telephone number (including area code)

1301 FIFTH AVE SUITE 3800
SEATTLE WA 98101-2605
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	27,449,139
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		381	29,735,801
(2) For terminated vested participants		189	12,715,779
(3) For active participants:			
(a) Non-vested benefits			66,493
(b) Vested benefits			2,266,871
(c) Total active		39	2,333,364
(4) Total		609	44,784,944
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	61.29 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	c) Amount paid by employees
06/30/2024	135,912	0			
			Totals ► **3(b)**	135,912	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 6,612

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	83.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2037

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | **5m** |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | **6a** | 2.55 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	4.75 %	4.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	4.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-7.7 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	170,986
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-75,690	-6,844

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | **8a** |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | **8d(2)** |

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | **8d(4)** |

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | **8d(5)** |

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	3,151,654
b Employer's normal cost for plan year as of valuation date		**9b**	253,538
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	6,567,544	1,056,905
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	211,950
e Total charges. Add lines 9a through 9d		**9e**	4,674,047
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	135,912
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	3,749,636	520,169
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	27,943
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	8,360,587	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	11,323,535	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	684,024
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	3,990,023
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	3,990,023

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

Additional Certification Details

The following provides additional documentation of the details underlying the March 1, 2023 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year Beginning January 1,	Expected Contributions	Expected Annual Benefit Payments and Expenses	End of Year Market Value of Assets
2023	129,000	(2,871,000)	25,893,000
2024	129,000	(2,886,000)	24,300,000
2025	129,000	(2,904,000)	22,614,000
2026	129,000	(2,874,000)	20,879,000
2027	129,000	(2,839,000)	19,098,000
2028	129,000	(2,800,000)	17,271,000
2029	129,000	(2,763,000)	15,396,000
2030	129,000	(2,725,000)	13,470,000
2031	129,000	(2,681,000)	11,498,000
2032	129,000	(2,628,000)	9,487,000
2033	129,000	(2,556,000)	7,454,000
2034	129,000	(2,486,000)	5,396,000
2035	129,000	(2,415,000)	3,312,000
2036	129,000	(2,344,000)	1,202,000
2037	129,000	(2,275,000)	Insolvent

Appendix B Summary of Basic Benefit Structure

Note: This summary reflects plan changes included in the Rehabilitation Plan adopted in December 2015. These provisions generally apply for benefits commencing on or after March 1, 2016.

Plan Identification

EIN: 91-6134143
Plan Number: 001
Plan Year: January 1 through December 31
Effective Date: February 17, 1968

Eligible Employees

In general, employees covered under a collective bargaining agreement between a contributing employer and a participating local union.

Participation

400 Hours of Service in a Plan Year.

Normal Retirement Benefits

Benefits: A monthly benefit payable as of Normal Retirement Age, determined as follows:

- Past Service Benefit: $1.47 for each year of Past Service.
- Future Service Benefits prior to March 1, 1971 are credited according to the following table:

Date of Contribution	Accrual Rate ($)
Prior to March 1, 1971	$4.00/month per year of credited service

- § Future Service Benefits after March 1, 1971 are determined as a percentage of contributions made on the Participant's behalf according to the following table:

Date of Contribution	Accrual Rate (%)
March 1, 1971 to February 28, 1994	6.30%
March 1, 1994 to February 28, 2002	6.00%
March 1, 2002 to February 28, 2003	5.00%
March 1, 2003 to February 28, 2009	3.10%
March 1, 2009 to February 28, 2010	1.40%
March 1, 2010 and later	1.00%

Eligibility: Normal Retirement Age is age 65 with five years of Credited Service.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
64	92%
63	84%
62	76%
61	68%
60	60%
59	55%
58	50%
57	45%
56	40%
55	35%

Eligibility: Age 55 with five years of Credited Service.

Normal Form of Benefit

If unmarried at retirement, a Single Life Annuity. If married, an actuarially equivalent 50% Joint and Survivor Annuity with pop-up.

Optional Form of Benefit, Upon Election

If married, Single Life Annuity or actuarially equivalent 100% or 75% Joint and Survivor Annuities with pop-up.

Disability Benefits

Benefits: 35% of the normal retirement benefit (based on contributions to date).

Eligibility: Under age 55 with six months of total and permanent disability and five years of Credited Service.

Death Benefits

Preretirement Survivor Annuity

Benefits: A 50% Joint and Survivor Annuity based on the early retirement benefit.

Eligibility: Five years of Credited Service.

Ad Hoc Benefit Increases

(Improvements that do not change the Basic Benefit Structure)

Effective Date	Description
March 1, 1996	One-time thirteenth check for retirees.
March 1, 1997	One-time thirteenth check for retirees.
March 1, 1998	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.
March 1, 1999	Two one-time thirteenth checks for retirees. Accrued benefit increase of 2.0% for actives.

Vesting Requirements

A participant who leaves with five years of Credited Service is 100% vested in his normal and early retirement benefits based on contributions to date.

Plan Changes Since Prior Valuation

The plan year was updated from March 1 through February 28 (or February 29) to January 1 through December 31, effective for the plan year beginning January 1, 2023.

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
EIN 91-6134143 PN 001 FYE 12/31/2023

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

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March 30, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Email: EPCU@IRS.GOV

Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington (91-6134143)

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2023 for Millmen's Retirement Trust of Washington, including a completed Form 15315. Note the Plan Year changed from March 1 to January 1 effective January 1, 2023.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

REB/va

Attachments

cc: Board of Trustees
Linda Josephson
Douglas Lash
Ryan Stephens

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Actuarial Certification for Plan Year Beginning January 1, 2023

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
3/1/2022	$ 100,000	Funding Deficiency
1/1/2023	$ 129,000	Projected Funding Deficiency

Result: The Plan currently has a funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2023 is expected to be 82%.

Result: The funded percentage is greater than 80% as of January 1, 2023.

Projected Insolvency

As of January 1, 2023, the Plan is projected to become insolvent during 2037.

As of March 1, 2022, the Plan's inactive to active ratio was 15 to 1.

Result: Insolvency is projected to occur within the next 20 years.

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as described in the actuarial valuation report for the Plan year beginning March 1, 2022, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning January 1, 2023, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification

The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable. Based on my reading of the instructions for Form 15315 item 4, I believe "yes" is the appropriate response for the form.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

March 30, 2023
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Actuarial Certification for the Plan Year Beginning January 1, 2023

1. Our forecast of future minimum funding requirements is based on:
   - March 1, 2022 participant data and March 1, 2022 actuarial valuation results, as provided in our actuarial valuation report dated March 30, 2023, except as noted below.
   - January 1, 2023 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended December 31, 2022 provided by the Fund office. The results reflect an actual rate of return on market assets of -7.9% (net of investment-related expenses) for the plan year ended December 31, 2022 and an assumed rate of return on market assets of 4.75% (net of investment-related expenses) for every year after the Plan year ended December 31, 2022. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2022 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 72,000 for each Plan year after December 31, 2022. The average hourly contribution rate is assumed to be $1.70 per hour.
   - Administrative expenses are assumed to increase by 2.2% per year from a base level of $175,000 for the calendar year ending December 31, 2022.
   - Expected withdrawal liability income for future years based on the assumed continued payment schedule for one withdrawn employer currently making quarterly payments.
   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine the March 1, 2022 actuarial valuation results.
2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2022, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before March 30, 2023.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	January 1, 2023
EIN/PN:	91-6134143 / 001
Address:	12029 NE Glen Widing Dr. Portland, OR 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

Withdrawal Liability Amounts

The following provides supplemental information on the withdrawal liability amounts included in the contributions on line 3 of the schedule MB. Note that regular employer contributions and withdrawal liability payments (both periodic and lump sum amounts) are aggregated to one date for purposes of the schedule MB.

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
6/30/2023	$6,612	$0	$6,612

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

1. Charges as of January 1, 2023

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2002	Change in assumptions	$3,690	9.17	$28,198
b.	March 1, 2003	Change in assumptions	55,922	10.17	463,842
c.	March 1, 2004	Change in assumptions	21,853	11.17	194,896
d.	March 1, 2006	Change in assumptions	3,839	13.17	38,711
e.	March 1, 2008	Actuarial loss	893	0.17	893
f.	March 1, 2009	Actuarial loss	274,330	1.17	318,826
g.	March 1, 2015	Change in assumptions	140,048	7.17	873,802
h.	March 1, 2016	Actuarial loss	33,194	8.17	230,913
i.	March 1, 2017	Actuarial loss	67,435	9.17	515,263
j.	March 1, 2017	Change in assumptions	243,730	9.17	1,862,325
k.	March 1, 2018	Actuarial loss	9,904	10.17	82,145
l.	March 1, 2019	Actuarial loss	18,507	11.17	165,052
m.	March 1, 2020	Actuarial loss	20,278	12.17	192,920
n.	March 1, 2020	Change in assumptions	81,844	12.17	778,655
o.	March 1, 2021	Change in assumptions	81,438	13.17	821,103
p.	Total		1,056,905		6,567,544

2. Credits as of January 1, 2023

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	March 1, 2009	Change in assumptions	$58,701	1.17	$68,223
b.	March 1, 2010	Actuarial gain	59,806	2.17	126,161
c.	March 1, 2011	Actuarial gain	1,268	3.17	3,822
d.	March 1, 2012	Actuarial gain	455	4.17	1,765
e.	March 1, 2013	Actuarial gain	12,551	5.17	59,008
f.	March 1, 2014	Actuarial gain	4,120	6.17	22,611
g.	March 1, 2015	Actuarial gain	4,547	7.17	28,368
h.	March 1, 2016	Change in assumptions	8,884	8.17	61,800
i.	March 1, 2016	Plan amendment	129,260	8.17	899,179
j.	March 1, 2021	Actuarial gain	148,256	13.17	1,494,789
k.	March 1, 2022	Actuarial gain	85,477	14.17	908,220
l.	January 1, 2023	Actuarial gain	6,844	15	75,690
m.	Total		520,169		3,749,636

3.	Net outstanding balance [(1p) - (2m)]	2,817,908
4.	Credit Balance as of January 1, 2023	(3,151,654)
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	5,969,562
7.	Unfunded Actuarial Accrued Liability as of January 1, 2023, minimum $0	5,969,562

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May 29, 2018

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

Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning March 1, 2018 for Millmen's Retirement Trust of Washington.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and to reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-06932

REB/sab

Enclosures

cc: Board of Trustees (w/ Enclosures)
Mr. Mike Korpi (w/ Enclosures)
Mr. Ryan Stephens (w/ Enclosures)

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2018

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
3/1/2017	$204,000	$510,000
3/1/2018	186,000	30,000
3/1/2019	186,000	Projected Funding Deficiency

Result: A funding deficiency is projected to occur by the end of 2019 Plan Year, the first year following the current Plan Year.

Funded Percentage
The funded percentage as of March 1, 2018 is expected to be 87.7%.

Result: The funded percentage is greater than 80% as of March 1, 2018.

Projected Insolvency
As of March 1, 2018, the Plan is projected to become insolvent by the end of the 2040 Plan Year.

Result: Insolvency is not projected to occur within the next 20 years.

Status Certification
Based on the actuarial assumptions and methods, participant and financial and participant data, and Plan provisions, as described in the actuarial valuation report for the Plan year ended February 28, 2018, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical" for the Plan year beginning March 1, 2018, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification
The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-06932

May 29, 2018
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2018

1. Our forecast of future minimum funding requirements is based on:

   - March 1, 2017 participant data and March 1, 2017 actuarial valuation results, as provided in our actuarial valuation report dated January 23, 2018.

   - Estimated March 1, 2018 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended February 28, 2018 provided by the Fund office. The results reflect an actual rate of return on market assets of 7.9% (net of investment-related administrative expenses) for the plan year ended February 28, 2018 and an assumed rate of return on market assets of 5.25% (net of investment-related administrative expenses) for every year after the Plan year ended February 28, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2017-2018 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours going forward to be 120,000 for each Plan year after February 28, 2018. The average hourly contribution rate is assumed to remain at $1.55 per hour.

   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine March 1, 2017 actuarial valuation results.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of February 28, 2018, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before May 29, 2018.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	March 1, 2018 (certification required by May 29, 2018)
Plan Number:	91-6134143
Address:	3140 NE Broadway St. Portland, OR 97232
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Mr. Rex E. Barker
Enrolled Actuary #:	17-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5769

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May 29, 2019

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

Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning March 1, 2019 for Millmen's Retirement Trust of Washington.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and to reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-06932

REB/arh

Enclosures

cc: Board of Trustees (w/ Enclosures)
Mr. Mike Korpi (w/ Enclosures)
Mr. Ryan Stephens (w/ Enclosures)

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2019

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
3/1/2018	$168,000	$61,000
3/1/2019	131,000	Projected Funding Deficiency

Result: A funding deficiency is projected to occur by the end of the 2019-2020 Plan Year, the current Plan Year.

Funded Percentage
The funded percentage as of March 1, 2019 is expected to be 86%.

Result: The funded percentage is greater than 80% as of March 1, 2019.

Projected Insolvency
As of March 1, 2019, the Plan is projected to become insolvent by the end of the 2037-2038 Plan Year.

Result: Insolvency is projected to occur within the next 20 years.

Status Certification
Based on the actuarial assumptions and methods, participant and financial and participant data, and Plan provisions, as described in the actuarial valuation report for the Plan year ended February 28, 2019, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning March 1, 2019, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification
The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 17-06932

May 29, 2019
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2019

1. Our forecast of future minimum funding requirements is based on:

   - March 1, 2018 participant data and March 1, 2018 actuarial valuation results, as provided in our actuarial valuation report dated January 17, 2019.

   - Estimated March 1, 2019 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended February 28, 2019 provided by the Fund office. The results reflect an actual rate of return on market assets of 1.0% (net of investment-related administrative expenses) for the plan year ended February 28, 2019 and an assumed rate of return on market assets of 5.25% (net of investment-related administrative expenses) for every year after the Plan year ended February 28, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2018-2019 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 77,000 for each Plan year after February 28, 2019. The average hourly contribution rate is assumed to be $1.70 per hour.

   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine March 1, 2018 actuarial valuation results.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of February 28, 2019, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before May 29, 2019.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	March 1, 2019 (certification required by May 29, 2019)
Plan Number:	91-6134143
Address:	12029 NE Glen Widing Dr. Portland, OR 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Mr. Rex E. Barker
Enrolled Actuary #:	17-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5769

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May 29, 2020

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

Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning March 1, 2020 for Millmen's Retirement Trust of Washington.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and to reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

REB/arh

Enclosures

cc: Board of Trustees (w/ Enclosures)
Mike Korpi (w/ Enclosures)
Ryan Stephens (w/ Enclosures)

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2020

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
3/1/2019	$147,000	Funding Deficiency
3/1/2020	122,000	Projected Funding Deficiency

Result: The Plan currently has a funding deficiency.

Funded Percentage
The funded percentage as of March 1, 2020 is expected to be 84%.

Result: The funded percentage is greater than 80% as of March 1, 2020.

Projected Insolvency
As of March 1, 2020, the Plan is projected to become insolvent by the end of the 2038-2039 Plan Year.

Result: Insolvency is projected to occur within the next 20 years.

Status Certification
Based on the actuarial assumptions and methods, participant and financial and participant data, and Plan provisions, as described in the actuarial valuation report for the Plan year ended February 29, 2020, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning March 1, 2020, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification
The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

May 29, 2020
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2020

1. Our forecast of future minimum funding requirements is based on:

   - March 1, 2019 participant data and March 1, 2019 actuarial valuation results, as provided in our actuarial valuation report dated April 10, 2020.

   - Estimated March 1, 2020 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended February 29, 2020 provided by the Fund office. The results reflect an actual rate of return on market assets of 6.4% (net of investment-related administrative expenses) for the plan year ended February 29, 2020 and an assumed rate of return on market assets of 5.25% (net of investment-related administrative expenses) for every year after the Plan year ended February 29, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2019-2020 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 72,000 for each Plan year after February 29, 2020. The average hourly contribution rate is assumed to be $1.70 per hour.

   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine March 1, 2019 actuarial valuation results.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of February 29, 2020, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before May 29, 2020.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	March 1, 2020 (certification required by May 29, 2020)
Plan Number:	91-6134143
Address:	12029 NE Glen Widing Dr. Portland, OR 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application
Section B, Item 5 – Additional Information for the March 1, 2020 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our March 1, 2019 actuarial valuation.

New entrants: no explicit assumption was made. Projected benefit payments are based on all participants as of March 1, 2019, including expected future service and contributions.

Administrative expenses: $175,000 per year, with no annual increase.

The following table provides additional documentation of the details underlying the March 1, 2020 actuarial certification:

Plan Year	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2020	122,400	0	2,524,310	175,000	1,552,452	29,818,027
2021	122,400	0	2,641,125	175,000	1,495,641	28,619,942
2022	122,400	0	2,697,897	175,000	1,431,270	27,300,715
2023	122,400	0	2,760,718	175,000	1,360,383	25,847,780
2024	122,400	0	2,746,927	175,000	1,284,461	24,332,714
2025	122,400	0	2,760,544	175,000	1,204,567	22,724,136
2026	122,400	0	2,715,470	175,000	1,121,285	21,077,351
2027	122,400	0	2,671,882	175,000	1,035,958	19,388,827
2028	122,400	0	2,617,098	175,000	948,730	17,667,859
2029	122,400	0	2,572,165	175,000	859,544	15,902,638
2030	122,400	0	2,529,148	175,000	767,985	14,088,876
2031	122,400	0	2,474,252	175,000	674,185	12,236,209
2032	122,400	0	2,406,743	175,000	578,669	10,355,535
2033	122,400	0	2,319,437	175,000	482,196	8,465,694
2034	122,400	0	2,238,905	175,000	385,066	6,559,255
2035	122,400	0	2,153,415	175,000	287,194	4,640,434
2036	122,400	0	2,069,459	175,000	188,631	2,707,006
2037	122,400	0	1,986,103	175,000	89,286	757,589
2038	122,400	0	1,889,054	175,000	NA	Insolvent

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May 28, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE: EP: EPCU)

230 S. Dearborn Street
Room 1700, 17th Floor
Chicago, Illinois 60604
Email: EPCU@IRS.GOV

**Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning March 1, 2021 for Millmen's Retirement Trust of Washington.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and to reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

REB/nlo

Attachments

cc: Board of Trustees (w/ Attachments)
Linda Josephson (w/ Attachments)
Douglas Lash (w/ Attachments)
Ryan Stephens (w/ Attachments)

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2021

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
3/1/2020	$138,000	Funding Deficiency
3/1/2021	122,000	Projected Funding Deficiency

Result: The Plan currently has a funding deficiency.

Funded Percentage
The funded percentage as of March 1, 2021 is expected to be 84%.

Result: The funded percentage is greater than 80% as of March 1, 2021.

Projected Insolvency
As of March 1, 2021, the Plan is projected to become insolvent by the end of the 2040-2041 Plan Year.

As of March 1, 2020, the Plan's inactive to active ratio was 15 to 1.

Result: Insolvency is projected to occur within the next 20 years.

Status Certification
Based on the actuarial assumptions and methods, participant and financial and participant data, and Plan provisions, as described in the actuarial valuation report for the Plan year ended February 28, 2021, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning March 1, 2021, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification
The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

May 28, 2021
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2021

1. Our forecast of future minimum funding requirements is based on:

   - March 1, 2020 participant data and March 1, 2020 actuarial valuation results, as provided in our actuarial valuation report dated May 21, 2021.

   - Estimated March 1, 2021 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended February 28, 2021 provided by the Fund office. The results reflect an actual rate of return on market assets of 14% (net of investment-related administrative expenses) for the plan year ended February 28, 2021 and an assumed rate of return on market assets of 5.00% (net of investment-related administrative expenses) for every year after the Plan year ended February 28, 2021. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.

   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2020-2021 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 72,000 for each Plan year after February 28, 2021. The average hourly contribution rate is assumed to be $1.70 per hour.

   - Administrative expenses are assumed to increase 2.2% per year from a base level of $175,000 for the Plan Year ending February 28, 2021.

   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine March 1, 2020 actuarial valuation results.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of February 28, 2021, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before May 29, 2021.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	March 1, 2021 (certification required by May 29, 2021)
Plan Number:	91-6134143
Address:	12029 NE Glen Widing Dr. Portland, OR 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application
Section B, Item 5 – Additional Information for the March 1, 2021 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our March 1, 2020 actuarial valuation.

New entrants: no explicit assumption was made. Projected benefit payments are based on all participants as of March 1, 2020, assuming future new hires maintain overall demographics consistent with the current active population and projected annual declines.

Administrative expenses: $175,000 per year in 2020, with 2.20% annual increases.

The following table provides additional documentation of the details underlying the March 1, 2021 actuarial certification:

Plan Year	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2021	122,400	0	2,629,366	178,850	1,571,024	31,632,208
2022	122,400	0	2,706,684	182,785	1,513,277	30,378,416
2023	122,400	0	2,771,786	186,806	1,448,881	28,991,105
2024	122,400	0	2,759,651	190,916	1,379,713	27,542,651
2025	122,400	0	2,773,756	195,116	1,306,839	26,003,018
2026	122,400	0	2,732,454	199,408	1,230,771	24,424,327
2027	122,400	0	2,692,648	203,795	1,152,711	22,802,995
2028	122,400	0	2,642,996	208,279	1,072,760	21,146,880
2029	122,400	0	2,602,674	212,861	990,837	19,444,582
2030	122,400	0	2,558,470	217,544	906,698	17,697,666
2031	122,400	0	2,514,645	222,330	820,316	15,903,407
2032	122,400	0	2,454,511	227,221	731,967	14,076,042
2033	122,400	0	2,374,584	232,220	642,450	12,234,088
2034	122,400	0	2,300,193	237,329	552,063	10,371,029
2035	122,400	0	2,221,725	242,550	460,719	8,489,873
2036	122,400	0	2,143,792	247,886	368,454	6,589,049
2037	122,400	0	2,066,318	253,340	275,191	4,666,982
2038	122,400	0	1,976,072	258,913	181,179	2,735,576
2039	122,400	0	1,892,284	264,609	86,537	787,620
2040	122,400	0	1,806,051	270,431	NA	Insolvent

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May 27, 2022

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

Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning March 1, 2022 for Millmen's Retirement Trust of Washington.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and to reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

REB/va

Enclosures

cc: Board of Trustees (w/ Enclosures)
Linda Josephson (w/ Enclosures)
Douglas Lash (w/ Enclosures)
Ryan Stephens (w/ Enclosures)

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for Plan Year Beginning March 1, 2022

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
3/1/2021	$ 132,000	Funding Deficiency
3/1/2022	$ 122,000	Projected Funding Deficiency

Result: The Plan currently has a funding deficiency.

Funded Percentage

The funded percentage as of March 1, 2022 is expected to be 83%.

Result: The funded percentage is greater than 80% as of March 1, 2022.

Projected Insolvency

As of March 1, 2022, the Plan is projected to become insolvent by the end of the 2040-2041 Plan Year.

As of March 1, 2021, the Plan's inactive to active ratio was 14 to 1.

Result: Insolvency is projected to occur within the next 20 years.

Status Certification

Based on the actuarial assumptions and methods, participant and financial and participant data, and Plan provisions, as described in the actuarial valuation report for the Plan year ended February 28, 2022, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning March 1, 2022, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification

The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

May 27, 2022
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Actuarial Certification for the Plan Year Beginning March 1, 2022

1. Our forecast of future minimum funding requirements is based on:
   - March 1, 2021 participant data and March 1, 2021 actuarial valuation results, as provided in our actuarial valuation report dated January 20, 2022.
   - March 1, 2022 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended February 28, 2022 provided by the Fund office. The results reflect an actual rate of return on market assets of 4.5% (net of investment-related administrative expenses) for the plan year ended February 28, 2022 and an assumed rate of return on market assets of 4.75% (net of investment-related administrative expenses) for every year after the Plan year ended February 28, 2022. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2021-2022 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 72,000 for each Plan year after February 28, 2022. The average hourly contribution rate is assumed to be $1.70 per hour.
   - Administrative expenses are assumed to increase by 2.2% per year from a base level of $175,000 for the Plan Year ending February 28, 2022.
   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine the March 1, 2021 actuarial valuation results.
2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of February 28, 2022, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before May 27, 2022.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	March 1, 2022 (certification required by May 29, 2022)
Plan Number:	91-6134143
Address:	12029 NE Glen Widing Dr. Portland, OR 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

PLAN INFORMATION
Abbreviated Plan Name: WA Millmen
EIN: 91-6134143
PN: 001

Special Financial Assistance Application
Section B, Item 5 – Additional Information for the March 1, 2022 Actuarial Certification

Unless otherwise stated in the certification or below, all assumptions are consistent with our March 1, 2021 actuarial valuation.

New entrants: no explicit assumption was made. Projected benefit payments are based on all participants as of March 1, 2021, assuming future new hires maintain overall demographics consistent with the current active population and projected annual declines.

Administrative expenses: $175,000 per year in 2021, with 2.20% annual increases.

The following table provides additional documentation of the details underlying the March 1, 2022 actuarial certification:

Plan Year	Expected Contributions	Expected WL Receipts	Expected Benefit Payments	Expected Admin Expenses	Expected Investment Income	End of Year Market Value of Assets
2022	122,400	0	2,670,050	178,850	1,447,845	30,549,718
2023	122,400	0	2,726,071	182,784	1,385,701	29,148,964
2024	122,400	0	2,712,595	186,806	1,319,387	27,691,350
2025	122,400	0	2,726,606	190,915	1,249,725	26,145,954
2026	122,400	0	2,680,563	195,116	1,177,301	24,569,976
2027	122,400	0	2,641,679	199,408	1,103,254	22,954,543
2028	122,400	0	2,592,276	203,795	1,027,578	21,308,450
2029	122,400	0	2,552,895	208,279	950,208	19,619,884
2030	122,400	0	2,509,756	212,861	870,906	17,890,573
2031	122,400	0	2,460,936	217,544	789,800	16,124,293
2032	122,400	0	2,408,639	222,330	707,017	14,322,741
2033	122,400	0	2,330,164	227,221	623,170	12,510,926
2034	122,400	0	2,257,721	232,220	538,692	10,682,077
2035	122,400	0	2,181,726	237,329	453,486	8,838,908
2036	122,400	0	2,106,425	242,550	367,580	6,979,913
2037	122,400	0	2,032,363	247,886	280,891	5,102,955
2038	122,400	0	1,944,808	253,339	193,663	3,220,871
2039	122,400	0	1,864,100	258,913	106,028	1,326,286
2040	122,400	0	1,780,598	264,609	17,862	Insolvent

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USA

Tel +1 206 624 7940

milliman.com

March 30, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Email: EPCU@IRS.GOV

Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington (91-6134143)

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2023 for Millmen's Retirement Trust of Washington, including a completed Form 15315. Note the Plan Year changed from March 1 to January 1 effective January 1, 2023.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

REB/va

Attachments

cc: Board of Trustees
Linda Josephson
Douglas Lash
Ryan Stephens

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0153 MIL 01 16 / REB/va

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Actuarial Certification for Plan Year Beginning January 1, 2023

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
3/1/2022	$ 100,000	Funding Deficiency
1/1/2023	$ 129,000	Projected Funding Deficiency

Result: The Plan currently has a funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2023 is expected to be 82%.

Result: The funded percentage is greater than 80% as of January 1, 2023.

Projected Insolvency

As of January 1, 2023, the Plan is projected to become insolvent during 2037.

As of March 1, 2022, the Plan's inactive to active ratio was 15 to 1.

Result: Insolvency is projected to occur within the next 20 years.

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as described in the actuarial valuation report for the Plan year beginning March 1, 2022, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning January 1, 2023, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification

The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable. Based on my reading of the instructions for Form 15315 item 4, I believe "yes" is the appropriate response for the form.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 20-06932

March 30, 2023
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Actuarial Certification for the Plan Year Beginning January 1, 2023

1. Our forecast of future minimum funding requirements is based on:

   - March 1, 2022 participant data and March 1, 2022 actuarial valuation results, as provided in our actuarial valuation report dated March 30, 2023, except as noted below.
   - January 1, 2023 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended December 31, 2022 provided by the Fund office. The results reflect an actual rate of return on market assets of -7.9% (net of investment-related expenses) for the plan year ended December 31, 2022 and an assumed rate of return on market assets of 4.75% (net of investment-related expenses) for every year after the Plan year ended December 31, 2022. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2022 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 72,000 for each Plan year after December 31, 2022. The average hourly contribution rate is assumed to be $1.70 per hour.
   - Administrative expenses are assumed to increase by 2.2% per year from a base level of $175,000 for the calendar year ending December 31, 2022.
   - Expected withdrawal liability income for future years based on the assumed continued payment schedule for one withdrawn employer currently making quarterly payments.
   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine the March 1, 2022 actuarial valuation results.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2022, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before March 30, 2023.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	January 1, 2023
EIN/PN:	91-6134143 / 001
Address:	12029 NE Glen Widing Dr. Portland, OR 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	20-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

Form **15315** (December 2022)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Part I – Basic Plan Information

1a. Name of plan
MILLMEN'S RETIREMENT PLAN OF WASHINGTON

1b. Three-digit plan number (PN)
001

1c. Plan sponsor's name
BOARD OF TRUSTEES, MILLMENS RETIREMENT TRUST OF WASHINGTON

1d. Employer identification number (EIN)
91-6134143

1e. Plan sponsor's telephone number
503-282-5581

1f. Plan sponsor's address, city, state, ZIP code
12029 NE GLEN WIDING DR., PORTLAND, OR 97220

Part II – Plan Actuary's Information

2a. Plan actuary's name
REX E. BARKER

2b. Plan actuary's firm name
MILLIMAN

2c. Plan actuary's firm address, city, state, ZIP code
1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101

2d. Plan actuary's enrollment number
20-06932

2e. Plan actuary's telephone number
206-504-5751

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature: Rex Barker

Date: 03/30/2023

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Email: EPCU@IRS.GOV

**Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington (91-6134143)**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2024 for Millmen's Retirement Trust of Washington, including a completed Form 15315.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932

REB/va

Attachments

cc: Board of Trustees
Linda Josephson
Douglas Lash
Ryan Stephens

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Actuarial Certification for Plan Year Beginning January 1, 2024

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2023	$ 135,000	Funding Deficiency
1/1/2024	$ 129,000	Projected Funding Deficiency

Result: The Plan currently has a funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2024 is expected to be 81%.

Result: The funded percentage is greater than 80% as of January 1, 2024.

Projected Insolvency

As of January 1, 2024, the Plan is projected to become insolvent during 2038.

As of January 1, 2023, the Plan's inactive to active ratio was 14 to 1.

Result: Insolvency is projected to occur within the next 20 years.

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as described in the actuarial valuation report for the Plan year beginning January 1, 2023, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning January 1, 2024, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification

The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable. Based on my reading of the instructions for Form 15315 item 4, I believe "yes" is the appropriate response for the form.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932

March 29, 2024
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Actuarial Certification for the Plan Year Beginning January 1, 2024

1. Our forecast of future minimum funding requirements is based on:

   - January 1, 2023 participant data and January 1, 2023 actuarial valuation results, as provided in our actuarial valuation report, except as noted below.
   - January 1, 2024 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended December 31, 2023 provided by the Fund office. The results reflect an actual rate of return on market assets of 8.5% (net of investment-related expenses) for the plan year ended December 31, 2023 and an assumed rate of return on market assets of 4.75% (net of investment-related expenses) for every year after the Plan year ended December 31, 2023. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2023 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 72,000 for each Plan year after December 31, 2023. The average hourly contribution rate is assumed to be $1.70 per hour.
   - Administrative expenses are assumed to increase by 2.2% per year from a base level of $175,000 for the calendar year ending December 31, 2023.
   - Expected withdrawal liability income for future years based on the assumed continued payment schedule for one withdrawn employer currently making quarterly payments.
   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine the January 1, 2023 actuarial valuation results.

2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2023, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before March 29, 2024.

3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	January 1, 2024
EIN/PN:	91-6134143 / 001
Address:	12029 NE Glen Widing Dr. Portland, OR 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	23-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Part I – Basic Plan Information

1a. Name of plan MILLMEN'S RETIREMENT PLAN OF WASHINGTON	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name BOARD OF TRUSTEES, MILLMEN'S RETIREMENT PLAN OF WASHINGTON	1d. Employer identification number (EIN) 91-6134143
1e. Plan sponsor's telephone number 503-282-5581	1f. Plan sponsor's address, city, state, ZIP code 12029 NE GLEN WIDING DR., PORTLAND, OR 97220

Part II – Plan Actuary's Information

2a. Plan actuary's name REX E. BARKER	2b. Plan actuary's firm name MILLIMAN
2c. Plan actuary's firm address, city, state, ZIP code 1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101	
2d. Plan actuary's enrollment number 23-06932	2e. Plan actuary's telephone number 206-504-5751

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Rex Barker	03/29/2024

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

March 28, 2025

Internal Revenue Service
Employee Plans Compliance Unit
Email: EPCU@IRS.GOV

**Re: Annual Actuarial Certification –
Millmen's Retirement Trust of Washington (91-6134143)**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning January 1, 2025 for Millmen's Retirement Trust of Washington, including a completed Form 15315.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the Plan and on reasonable expectations of anticipated experience under the Plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions to be used in this analysis. Actual amounts will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as members of the American Academy of Actuaries (AAA) who meet the Qualification Standards of the AAA to render the actuarial opinion contained herein, we hereby certify that, to the best of our knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices, using models based on standard actuarial techniques.

Sincerely,

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932

REB/va

Attachments

cc: Board of Trustees
Linda Josephson
Douglas Lash
Ryan Stephens

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Actuarial Certification for Plan Year Beginning January 1, 2025

Status Definitions Results

Projection of Credit Balance

Plan Year Beginning	Contribution	Credit Balance at End of Year
1/1/2024	$ 131,000	Funding Deficiency
1/1/2025	$ 129,000	Projected Funding Deficiency

Result: The Plan currently has a funding deficiency.

Funded Percentage

The funded percentage as of January 1, 2025 is expected to be 79%.

Result: The funded percentage is less than 80% as of January 1, 2025.

Projected Insolvency

As of January 1, 2025, the Plan is projected to become insolvent during 2039.

As of January 1, 2024, the Plan's inactive to active ratio was 15 to 1.

Result: Insolvency is projected to occur within the next 20 years.

Status Certification

Based on the actuarial assumptions and methods, participant and financial data, and Plan provisions, as described in the actuarial valuation report for the Plan year beginning January 1, 2024, I hereby certify that the Millmen's Retirement Trust of Washington is considered "critical and declining" for the Plan year beginning January 1, 2025, as that term is defined in Internal Revenue Code Section 432. Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Further, the "projected industry activity" assumption has been provided by the Board of Trustees, as required under IRC Section 432(b)(3)(B)(iii).

Scheduled Progress Certification

The Rehabilitation Plan for the Millmen's Retirement Trust of Washington, adopted December 17, 2015, is considered an "all reasonable measures plan" as defined in IRC Section 432(e)(3)(A)(ii). Accordingly, the Rehabilitation Plan does not provide for annual standards and a scheduled progress certification is not applicable. Based on my reading of the instructions for Form 15315 item 4, I believe "yes" is the appropriate response for the form.

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary Number 23-06932

March 28, 2025
Date

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Actuarial Certification for the Plan Year Beginning January 1, 2025

1. Our forecast of future minimum funding requirements is based on:
   - January 1, 2024 participant data and January 1, 2024 actuarial valuation results, as provided in our actuarial valuation report, except as noted below.
   - January 1, 2025 unaudited assets based on investment performance and summary of receipts and disbursements for the year ended December 31, 2024 provided by the Fund office. The results reflect an actual rate of return on market assets of 6.2% (net of investment-related expenses) for the plan year ended December 31, 2024 and an assumed rate of return on market assets of 4.75% (net of investment-related expenses) for every year after the Plan year ended December 31, 2024. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
   - Based on input from the Fund's Board of Trustees, we have used the following assumptions regarding future industry activity. 2024 industry activity is based on the Trust's actual experience as provided by the Fund office. The Board of Trustees anticipate hours to be 72,000 for each Plan year after December 31, 2024. The average hourly contribution rate is assumed to be $1.70 per hour.
   - Administrative expenses are assumed to increase by 2.2% per year from a base level of $185,000 for the calendar year ending December 31, 2024.
   - Expected withdrawal liability income for future years based on the assumed continued payment schedule for one withdrawn employer currently making quarterly payments.
   - All other actuarial assumptions, methods and plan provisions are the same as those used to determine the January 1, 2024 actuarial valuation results.
2. The actuarial certification is based on 1) our understanding of actuarial certification requirements under Internal Revenue Code Section 432 as of December 31, 2024, 2) the position paper issued by the Multiemployer Task Force of the American Academy of Actuaries and 3) action taken by the Board of Trustees on or before March 28, 2025.
3. The valuation results were developed using models intended for valuations that use standard actuarial techniques. The certification is based on a projection model. Projection models reflect possible outcomes based on projected inputs. The Plan's actual results will differ from those projected to the extent actual plan provisions, assumptions, and emerging experience differs from the projection inputs.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON (91-6134143)

Plan and Enrolled Actuary Identification

Plan Identification

Name:	Millmen's Retirement Plan of Washington
Plan Year:	January 1, 2025
EIN/PN:	91-6134143 / 001
Address:	12029 NE Glen Widing Dr. Portland, OR 97220
Telephone Number:	(503) 282-5581

Enrolled Actuary Identification

Name:	Rex E. Barker
Enrolled Actuary #:	23-06932
Address:	1301 Fifth Avenue Suite 3800 Seattle, WA 98101
Telephone Number:	(206) 504-5751

Form **15315** (February 2024)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan MILLMEN'S RETIREMENT PLAN OF WASHINGTON	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name BOARD OF TRUSTEES, MILLMEN'S RETIREMENT PLAN OF WASHINGTON	1d. Employer identification number (EIN) 91-6134143
1e. Plan sponsor's telephone number 503-282-5581	1f. Plan sponsor's address, city, state, ZIP code 12029 NE GLEN WIDING DR., PORTLAND, OR 97220

Part II – Plan Actuary's Information

2a. Plan actuary's name REX E. BARKER	2b. Plan actuary's firm name MILLIMAN
2c. Plan actuary's firm address, city, state, ZIP code 1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101	
2d. Plan actuary's enrollment number 23-06932	2e. Plan actuary's telephone number 206-504-5751

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☒ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Rex Barker	03/28/2025

RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

PERIOD ENDED DECEMBER 31, 2022 AND YEAR ENDED FEBRUARY 28, 2022

**RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
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PERIOD ENDED DECEMBER 31, 2022 AND YEAR ENDED FEBRUARY 28, 2022**

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Retirement Plan of the Millmen's Retirement
Trust of Washington
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Retirement Plan of the Millmen's Retirement Trust of Washington, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and February 28, 2022, and the related statements of changes in net assets available for benefits for the period March 1, 2022 to December 31, 2022 and year ended February 28, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Retirement Plan of the Millmen's Retirement Trust of Washington as of December 31, 2022 and February 28, 2022, and the changes in its net assets available for benefits for the period March 1, 2022 to December 31, 2022 and the year ended February 28, 2022, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Retirement Plan of the Millmen's Retirement Trust of Washington and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter Regarding Change in Fiscal Year End

As described in Note 2 to the financial statements, the Plan has changed its fiscal year end from February 28 to December 31, resulting in a transition period of 10 months for the current year. Our audit opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

Responsibilities of Management for the Financial Statements (Continued)

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 Retirement Plan of the Millmen's Retirement Trust of Washington's ability to continue as a going concern for one year after the date that financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plan of the Millmen's Retirement Trust of Washington'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 Retirement Plan of the Millmen's Retirement Trust of Washington's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of period) and reportable transactions as of December 31, 2022 and for the period March 1, 2022 to December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Portland, Oregon
August 30, 2023

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND FEBRUARY 28, 2022

	December 31, 2022	February 28, 2022
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 14,359	$ 13,400
Pooled Separate Accounts	2,339,258	2,748,421
Mutual Funds	21,007,114	25,226,752
Limited Partnership	3,881,964	3,597,811
Total Investments	27,242,695	31,586,384
EMPLOYER CONTRIBUTION RECEIVABLES	18,383	16,782
CASH		
Checking	260,341	257,593
Total Assets	27,521,419	31,860,759
LIABILITIES		
DUE TO OTHER FUND	48,604	-
ACCRUED EXPENSES	23,676	21,465
Total Liabilities	72,280	21,465
NET ASSETS AVAILABLE FOR BENEFITS	$ 27,449,139	$ 31,839,294

See accompanying Notes to Financial Statements.

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD ENDED DECEMBER 31, 2022 AND YEAR ENDED FEBRUARY 28, 2022

	December 31, 2022	February 28, 2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (3,139,542)	$ 428,309
Interest and Dividends	804,552	1,038,843
Total Investment Income (Loss)	(2,334,990)	1,467,152
INVESTMENT EXPENSES		
Investment Monitoring Fees	(19,445)	(21,672)
Bank Agency Fees	(13,916)	(19,013)
Total Investment Expenses	(33,361)	(40,685)
Net Investment Income (Loss)	(2,368,351)	1,426,467
EMPLOYER CONTRIBUTIONS	105,239	130,503
Total Additions	(2,263,112)	1,556,970
DEDUCTIONS:		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	1,968,450	2,339,457
ADMINISTRATIVE EXPENSES		
Administration Fees	31,050	37,260
Actuarial Fees	43,710	57,129
Audit Fees	11,434	9,818
Legal and Collection Fees	9,533	5,944
Fiduciary Insurance	37,646	31,012
PBGC Premium	18,656	18,569
Supplies and Printing Expenses	4,397	5,000
Postage	391	672
Trustee and Meeting Expenses	1,776	-
Total Administrative Expenses	158,593	165,404
Total Deductions	2,127,043	2,504,861
NET DECREASE	(4,390,155)	(947,891)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	31,839,294	32,787,185
End of Year	$ 27,449,139	$ 31,839,294

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of the Retirement Plan of the Millmen's Retirement Trust of Washington (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering eligible employees of participating employers under collective bargaining agreements between the participating employers and Lumber & Sawmill Workers Union Local 2633 of Tacoma, Washington. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees has oversight of the Plan and is represented by both union and management.

The Plan was amended and restated throughout the years to comply with tax legislation. The most recent restatement was effective August 1, 2016. The Plan has subsequently been amended effective December 17, 2022.

Pension Benefits

Participants with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 – 64. Participants may elect to receive their pension benefits in the form of a Joint and Survivor Annuity or Life Annuity. If participants terminate participation in the Plan prior to obtaining five or more years of credited service and the number of consecutive one-year breaks in service equals or exceeds the greater of five years or their pre-break credited future service, they will permanently forfeit their prior service credits and benefits.

Effective March 1, 2016, the amount of the accrued life annuity pension payable at a participant's early retirement date was decreased. See the Plan document and its amendments for more details.

Death and Disability Benefits

If a participant dies while vested and has been married for at least one year, their spouse will be eligible for a monthly pension based upon the annuity option selected. The normal form of retirement benefit for a married participant is a 50% Joint and Survivor Annuity. Other options must be elected in writing in accordance with the Plan document.

Active participants whose disability commences before March 1, 2016, receive disability benefits that are equal to the normal retirement benefits they have accumulated as of the date the participant became disabled. For those participants with disabilities commencing on or after March 1, 2016, the participant is entitled to receive disability benefits that are equal to 35% of the normal retirement benefits at the date the participant became disabled.

Effective March 1, 2016, additional changes were made to preretirement and postretirement death benefits. See the Plan document and its amendments for more details.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Employer Contributions

Contributions from employers are recognized based upon reported hours worked during the year by covered employees.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, 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 vary from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the Plan, ending on the date as of which the benefit information is presented (February 28, 2022). Benefits payable under all circumstances; retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the consulting actuary, Milliman, using the entry age normal actuarial cost method, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuation as of February 28, 2022 and 2021 were (a) life expectancy of participants (RP-2006 Blue Collar Mortality Tables, projected by Scale MP-2016), (b) average retirement age of 62, and (c) investment return of 4.75%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 30, 2023, the date the financial statements were available to be issued.

Change in Year End

On December 17, 2022 the Trustees amended the Plan, changing its fiscal year-end from February 28 to December 31, resulting in a 10 month audit period covering March 1, 2022 to December 31, 2022.

NOTE 3 FUNDING POLICY

The collective bargaining agreements presently call for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for benefits. Contributions made by participating employers for the period March 1, 2022 to December 31, 2022 and the year ended February 28, 2022 exceeded the minimum funding requirements of ERISA.

NOTE 4 PLAN TERMINATION

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

1. Action of the signatory parties, or
2. Upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the trust fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six months.

NOTE 4 PLAN TERMINATION (CONTINUED)

In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the normal retirement benefits, credited to each participant to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. The assets remaining after payment of expenses shall be allocated in the following order:

1. Benefits to participants who have been receiving benefits for at least three years before the Plan termination (including benefits which would have been received for at least three years if the employee had retired that long ago), based on the Plan provisions in effect during the five years prior to termination under which the benefit would be the least.
2. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, up to the applicable limitations.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. The PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits, as calculated by the consulting actuaries as of and for the period ended February 28, 2022, is as follows:

Vested Benefits:	
Participants Currently Receiving Payments	$ 24,179,690
Other Participants	11,801,748
Total	35,981,438
Nonvested Benefits	94,372
Total	$ 36,075,810

Change in Actuarial Present Value of Accumulated Plan Benefits:	
Beginning Balance	$ 36,928,080
Reduction in Discount Period	1,699,166
Benefits Accumulated	82,905
Benefit Payments	(2,339,457)
Actuarial Gain	(294,884)
Total	$ 36,075,810

NOTE 6 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and February 28, 2022.

Short-Term Funds and Mutual Funds: Investments in short-term funds and mutual funds are valued at the daily closing price as reported by the fund. Short-term funds and mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The short-term funds and mutual funds held by the Plan are deemed to be actively traded.

Limited Partnerships: Valued at the NAV of units (or equivalents). The NAV, as provided by the trustee or investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of underlying investments held by the funds, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled Separate Accounts: Valued using the net asset value (NAV) of units (or equivalents). The NAV, as provided by the trustee or fund manager, is used as a practical expedient to estimate fair value. The NAV is on observable market prices for the underlying assets, held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 14,359	$ -	$ -	$ 14,359
Mutual Funds	21,007,114	-	-	21,007,114
Total Investments in the Fair Value Hierarchy	$ 21,021,473	$ -	$ -	21,021,473
Investments Measured at Net Asset Value				6,221,222
Total Investment Assets at Fair Value				$ 27,242,695

	February 28, 2022			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 13,400	$ -	$ -	$ 13,400
Mutual Funds	25,226,752	-	-	25,226,752
Total Investments in the Fair Value Hierarchy	$ 25,240,152	$ -	$ -	25,240,152
Investments Measured at Net Asset Value				6,346,232
Total Investment Assets at Fair Value				$ 31,586,384

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of:

December 31, 2022

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Accounts:				
Money Market	$ 32,021	$ -	Daily	None
Fixed Income	2,307,237	-	Daily	None
Limited Partnership:				
Real Estate	3,881,964	-	Daily	90 Days

February 28, 2022

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Accounts:				
Money Market	$ 30,186	$ -	Daily	None
Fixed Income	2,718,235	-	Daily	None
Limited Partnership:				
Real Estate	3,597,811	-	Daily	90 Days

The objective of the money market pooled account is to provide investment returns consistent with preserving capital and maintaining liquidity.

The investment of the fixed income focused pooled account is to provide capital appreciation and current income through investment in a diversified portfolio of high quality, dollar denominated fixed income securities of domestic and foreign corporate issuers, mortgage and asset backed securities, and U.S. Treasury securities of varying maturities.

The objective of the limited partnership is to engage in the business of acquiring, owning, holding for investment and investing in or engaging in activities related to investments in real estate assets. The real estate investments earn rental income form commercial tenants under leasing arrangements that are accounted for as operating leases.

NOTE 7 PRINCIPAL FINANCIAL GROUP ANNUITY CONTRACT

In order to guarantee benefit payment funding through the annuity contract, it is necessary to establish a required minimum balance of funds invested with Principal Financial Group. At December 31, 2022 and February 28, 2022, the required balance was $2,289,345 and $2,706,996, respectively.

NOTE 8 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan was amended on December 17, 2015, in accordance with the requirements of the determination letter. Consequently, the Plan administrator believes that the Plan is qualified and, therefore, the related trust is exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

U.S. Bank and Principal Financial Group are custodians of the investments as defined by the Plan and, therefore, fees paid to the custodians qualify as party-in-interest transactions.

NOTE 10 CONCENTRATIONS

The Plan's assets consist primarily of financial instruments including cash equivalents, insurance contracts, and pooled funds. The financial instruments may subject the Plan to concentrations of risk as, from time to time, cash balances exceed amounts insured by the Federal Deposit Insurance Corporation, market value of securities are dependent on the ability of the issuer to honor its contractual commitments, and the investments are subject to changes in market values.

For the Plan period ended December 31, 2022 and year ended February 28, 2022, two employers contributed 100% and 98% of total contributions, respectively.

NOTE 11 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 11 RISKS AND UNCERTAINTIES (CONTINUED)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 12 PENSION PROTECTION ACT STATUS

For the year beginning March 1, 2016, the Plan was certified by its actuary to be in critical status within the meaning of the Pension Protection Act of 2006 (PPA). Under the PPA, if a pension plan enters critical status, the trustees of the plan are required to adopt a rehabilitation plan and establish steps and benchmarks to improve the plan's funding status. The Trustees adopted a rehabilitation plan on December 17, 2015. The rehabilitation plan requires specific pension contribution rate increases while not increasing current benefit formulas. In addition, as required by the PPA, certain benefits are reduced for participants whose employers fail to adopt the required contribution rate increases, as set forth in the rehabilitation plan, or agree to adopt the rehabilitation plan schedule (default schedule) that provides for pension contribution increases at lower rates than the plan's primary schedule.

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
E.I.N. 91-6134143 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF PERIOD)
DECEMBER 31, 2022

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
	Short-Term Funds:				
	Blackrock Institutional Fds				
	Treasury Trust Funds	Variable Rate	14,359	$ 14,359	$ 14,359
	Mutual Funds:				
	Black Rock Global Allocation Fund		157,855	3,021,272	2,625,130
	Dodge & Cox International Stock Fund		15,957	548,681	687,899
	Doubleline Core Fixed Income Fund		512,658	5,528,223	4,711,324
	PIMCO All Asset Fund		252,389	2,995,199	2,652,613
	PIMCO Income Fund Institutional		400,100	4,701,827	4,141,034
	Vanguard Total International Stock Mkt Idx		51,361	1,270,784	1,430,908
	Vanguard Total Stock Market Index Fund		51,098	2,273,959	4,758,206
	Total Mutual Funds			20,339,945	21,007,114
	Pooled Separate Accounts:				
*	The Principal Financial Group				
	Money Market Separate Account		605	30,938	32,021
*	The Principal Financial Group				
	Core Plus Bond Separate Account		1,219	2,292,428	2,307,237
	Total Pooled Separate Accounts			2,323,366	2,339,258
	Limited Partnerships:				
	Clarion Lion Property Fund		1,929	2,903,384	3,881,964
	Total Assets			$ 25,581,054	$ 27,242,695

* *Designates Party-in-Interest*

RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON
E.I.N. 91-6134143 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
PERIOD ENDED DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain (Loss)
Category (iii) - Series of Transactions						
Blackrock Treasury Trust Instructional	Money Market	$ 2,586,510	$ -	$ 2,586,510	$ 2,586,510	$ -
Blackrock Treasury Trust Instructional	Money Market	-	2,585,967	2,585,967	2,585,967	-

Columns (e) and (f) are omitted as they are not applicable.
There were no category (i),(ii), or (iv) reportable transactions during the year ended December 31, 2022.

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

c/o The William C. Earhart Company
PO Box 4148
Portland, Oregon 97208

Phone: (503) 460-5246
Toll free: 1 (877) 405-8339
Fax: (503) 284-9386

To Whom it May Concern:

The Trust's third party administrator, The William C. Earhart Company, Inc. (Earhart), utilizes LifeStatus360 to perform death audit research for all clients annually. The database is uploaded to LifeStatus360 once annually and results are reported to Earhart daily.

All reported dates of death prior to March 1, 2021 were reflected in the data provided to the Plan's actuary for the March 1, 2021 actuarial valuation.

TEMPLATE 1 File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220701p

Form 5500 Projection

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	WA Millmen
EIN:	91-6134143
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	03/01/2018	03/01/2019	03/01/2020	03/01/2021	03/01/2022	01/01/2023		
Plan Year End Date	02/28/2019	02/29/2020	02/28/2021	02/28/2022	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	$2,359,043	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$2,455,271	$2,412,518	N/A	N/A	N/A	N/A	N/A	N/A
2020	$2,542,048	$2,523,438	$2,514,052	N/A	N/A	N/A	N/A	N/A
2021	$2,623,225	$2,637,522	$2,627,156	$2,572,626	N/A	N/A	N/A	N/A
2022	$2,687,676	$2,691,549	$2,701,398	$2,668,475	$2,624,418	N/A	N/A	N/A
2023	$2,743,382	$2,752,857	$2,763,130	$2,722,793	$2,705,507	$2,627,340	N/A	N/A
2024	$2,723,641	$2,735,304	$2,746,611	$2,706,870	$2,701,191	$2,653,497		N/A
2025	$2,728,482	$2,745,877	$2,755,900	$2,718,003	$2,716,667	$2,691,252		
2026	$2,679,716	$2,697,961	$2,709,402	$2,668,670	$2,669,405	$2,656,918		
2027	$2,631,971	$2,650,884	$2,663,996	$2,626,121	$2,628,190	$2,620,377		
2028	N/A	$2,594,414	$2,608,637	$2,572,790	$2,581,133	$2,571,602		
2029	N/A	N/A	$2,562,368	$2,529,028	$2,537,845	$2,533,372		
2030	N/A	N/A	N/A	$2,481,257	$2,490,352	$2,487,522		
2031	N/A	N/A	N/A	N/A	$2,437,307	$2,433,377		
2032	N/A	N/A	N/A	N/A	N/A	$2,369,659		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	WA Millmen
EIN:	91-6134143
PN:	001

Unit (e.g. hourly, weekly)	Hourly

Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*, **	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income				Number of Active Participants at Beginning of Plan Year
						Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	
2010	03/01/2010	02/28/2011	$228,312	144,585	$1.58	$0.00	$0	$0	$0.00	86
2011	03/01/2011	02/29/2012	$198,397	123,488	$1.61	$0.00	$0	$0	$0.00	74
2012	03/01/2012	02/28/2013	$170,390	107,484	$1.59	$0.00	$0	$0	$0.00	67
2013	03/01/2013	02/28/2014	$178,626	114,089	$1.57	$0.00	$0	$0	$0.00	62
2014	03/01/2014	02/28/2015	$191,586	111,452	$1.72	$0.00	$0	$0	$0.00	62
2015	03/01/2015	02/29/2016	$204,710	126,352	$1.62	$0.00	$6,259	$0	$0.00	63
2016	03/01/2016	02/28/2017	$175,613	120,408	$1.46	$0.00	$20,289	$0	$0.00	68
2017	03/01/2017	02/28/2018	$212,855	130,427	$1.63	$0.00	$3,572	$0	$0.00	68
2018	03/01/2018	02/28/2019	$161,601	102,493	$1.58	$0.00	$0	$0	$0.00	71
2019	03/01/2019	02/29/2020	$166,091	73,298	$2.27	$0.00	$0	$0	$0.00	39
2020	03/01/2020	02/28/2021	$141,085	80,468	$1.75	$0.00	$0	$0	$0.00	38
2021	03/01/2021	02/28/2022	$130,503	75,824	$1.72	$0.00	$0	$0	$0.00	42
2022	03/01/2022	12/31/2022	$100,280	55,914	$1.79	$0.00	$0	$0	$4,959.00	38
2023	01/01/2023	12/31/2023	$129,300	67,934	$1.90	$0.00	$0	$0	$6,612.00	39
2024	01/01/2024	12/31/2024	$126,028	72,626	$1.74	$0.00	$0	$0	$4,959.00	36

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

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 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:	WA Millimen
EIN:	91-6134143
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$27,449,139
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$6,350,485
Non-SFA Interest Rate:	5.25%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$122,400	$0	$0	-$2,686,137	$0	-$175,000	-$2,861,137	$185,980	$3,675,328	$0	$1,444,252	$29,015,791
01/01/2024	12/31/2024	$122,400	$0	$0	-$2,686,357	$0	-$175,000	-$2,861,357	$85,122	$899,093	$0	$1,526,501	$30,664,692
01/01/2025	12/31/2025	$122,400	$0	$0	-$2,697,098	$0	-$175,000	-$899,093	$0	$0	-$1,973,005	$1,561,939	$30,376,026
01/01/2026	12/31/2026	$122,400	$0	$0	-$2,662,005	$0	-$175,000	$0	$0	$0	-$2,837,005	$1,524,394	$29,185,815
01/01/2027	12/31/2027	$122,400	$0	$0	-$2,621,675	$0	-$175,000	$0	$0	$0	-$2,796,675	$1,462,954	$27,974,494
01/01/2028	12/31/2028	$122,400	$0	$0	-$2,572,612	$0	-$175,000	$0	$0	$0	-$2,747,612	$1,400,631	$26,749,913
01/01/2029	12/31/2029	$122,400	$0	$0	-$2,531,739	$0	-$175,000	$0	$0	$0	-$2,706,739	$1,337,399	$25,502,973
01/01/2030	12/31/2030	$122,400	$0	$0	-$2,486,356	$0	-$175,000	$0	$0	$0	-$2,661,356	$1,273,111	$24,237,128
01/01/2031	12/31/2031	$122,400	$0	$0	-$2,440,572	$0	-$177,943	$0	$0	$0	-$2,618,515	$1,207,764	$22,948,777
01/01/2032	12/31/2032	$122,400	$0	$0	-$2,388,677	$0	-$177,943	$0	$0	$0	-$2,566,620	$1,141,471	$21,646,028
01/01/2033	12/31/2033	$122,400	$0	$0	-$2,313,807	$0	-$177,943	$0	$0	$0	-$2,491,750	$1,075,017	$20,351,695
01/01/2034	12/31/2034	$122,400	$0	$0	-$2,240,861	$0	-$177,943	$0	$0	$0	-$2,418,804	$1,008,954	$19,064,245
01/01/2035	12/31/2035	$122,400	$0	$0	-$2,164,249	$0	-$177,943	$0	$0	$0	-$2,342,192	$943,349	$17,787,802
01/01/2036	12/31/2036	$122,400	$0	$0	-$2,089,848	$0	-$177,943	$0	$0	$0	-$2,267,791	$878,263	$16,520,674
01/01/2037	12/31/2037	$122,400	$0	$0	-$2,018,560	$0	-$177,943	$0	$0	$0	-$2,196,503	$813,587	$15,260,158
01/01/2038	12/31/2038	$122,400	$0	$0	-$1,935,085	$0	-$177,943	$0	$0	$0	-$2,113,028	$749,573	$14,019,103
01/01/2039	12/31/2039	$122,400	$0	$0	-$1,857,878	$0	-$177,943	$0	$0	$0	-$2,035,821	$686,418	$12,792,100
01/01/2040	12/31/2040	$122,400	$0	$0	-$1,776,841	$0	-$177,943	$0	$0	$0	-$1,954,784	$624,100	$11,583,816
01/01/2041	12/31/2041	$122,400	$0	$0	-$1,689,687	$0	-$177,943	$0	$0	$0	-$1,867,630	$562,924	$10,401,510
01/01/2042	12/31/2042	$122,400	$0	$0	-$1,611,322	$0	-$177,943	$0	$0	$0	-$1,789,265	$502,884	$9,237,529
01/01/2043	12/31/2043	$122,400	$0	$0	-$1,526,259	$0	-$177,943	$0	$0	$0	-$1,704,202	$443,979	$8,099,706
01/01/2044	12/31/2044	$122,400	$0	$0	-$1,447,405	$0	-$177,943	$0	$0	$0	-$1,625,348	$386,287	$6,983,045
01/01/2045	12/31/2045	$122,400	$0	$0	-$1,366,436	$0	-$177,943	$0	$0	$0	-$1,544,379	$329,760	$5,890,826
01/01/2046	12/31/2046	$122,400	$0	$0	-$1,283,931	$0	-$177,943	$0	$0	$0	-$1,461,874	$274,557	$4,825,909
01/01/2047	12/31/2047	$122,400	$0	$0	-$1,199,170	$0	-$177,943	$0	$0	$0	-$1,377,113	$220,845	$3,792,041
01/01/2048	12/31/2048	$122,400	$0	$0	-$1,120,509	$0	-$168,076	$0	$0	$0	-$1,288,585	$168,861	$2,794,717
01/01/2049	12/31/2049	$122,400	$0	$0	-$1,046,397	$0	-$156,960	$0	$0	$0	-$1,203,357	$118,710	$1,832,470
01/01/2050	12/31/2050	$122,400	$0	$0	-$975,282	$0	-$146,292	$0	$0	$0	-$1,121,574	$70,312	$903,608
01/01/2051	12/31/2051	$122,400	$0	$0	-$912,537	$0	-$136,881	$0	$0	$0	-$1,049,418	$23,416	$6

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:	WA Millmen
EIN:	91-6134143
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	$6,350,485	From Template 5A.
2	Update nonvested benefits and reciprocity load	($795,213)	$5,555,272	Show details supporting the SFA amount on Sheet 6A-2.
3	Update late retirement handling	$287,838	$5,843,110	Show details supporting the SFA amount on Sheet 6A-3.
4	Updated contributions and withdrawal liability payments	($84,833)	$5,758,277	Show details supporting the SFA amount on Sheet 6A-4.
5	Updated administrative expenses	$716,049	$6,474,326	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 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	WA Millmen
EIN:	91-6134143
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
Nonvested benefits and reciprocity load	Reciprocity reserve: 5% of vested terminated (VT) participant liabilities. Handling of contingent VTs: we hold 50% of the benefit for nonvested terminated participants before they incur a 5-year break. Partially vested terminated participants: similar to contingent VTs, we hold 50% of the nonvested portion of these participants' liability.	Removed liability for reciprocity and nonvested benefits.	No recent relevant and credible support
Late retirement handling	Late retirement increases were included through the most recent valuation date (extending beyond their required beginning date, if applicable), with commencement assumed immediately.	For participants beyond their required beginning date, commencement is assumed as of the SFA measurement date, with participants assumed to elect retroactive payments back to normal retirement.	Better reflects Plan procedures and expected participant elections
Contributions and withdrawal liability payments	Flat 72,000 annual hours and $1.70 average contribution rate, no withdrawal liability payments.	Updated for known contributions for 2023 and 2024. Withdrawal liability payments updated for one employer currently paying according to a schedule.	Reflects known activity since the SFA measurement date.
Administrative expenses	Flat $175,000 annual total administrative expenses.	Known expenses through 2024, with future years based on current estimates of expected expenses. The PBGC premium portion is separated from other administrative expenses and based on projected participant counts and underlying PBGC premium rate increases of 3% annually, except for the scheduled increase in 2031. Other projected administrative expenses include updated estimates of annual ongoing expenses, plus additional one-time fees in the 2025 plan year from all service providers due to SFA work. In total, non-PBGC premium expenses are assumed to be $270,000 for 2025, $175,100 for 2026, and are assumed to increase 3% annually thereafter. Finally, total administrative expenses are limited to 15% of expected benefit payments, consistent with PBGC's assumptions guidance.	The revised assumption reflects known activity since the SFA measurement date, provides for a more refined approach appropriate for a longer-term projection, and complies with PBGC's assumptions guidance.
New entrant profile	None	Based on new entrants in the five years preceding the census date, excluding known withdrawn employers. New entrants are assumed to match total projected headcount hours and contributions consistent with the overall demographic assumptions.	Acceptable change according to the PBGC's assumptions guidance

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:	WA Millimen
EIN:	91-6134143
PN:	001
Unit (e.g. hourly, weekly)	Hours

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	$129,300	67,934	$1.90	$0	$0	$0	$6,612	$0	41
01/01/2024	12/31/2024	$126,028	72,626	$1.74	$0	$0	$0	$4,959	$0	41
01/01/2025	12/31/2025	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2026	12/31/2026	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2027	12/31/2027	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2028	12/31/2028	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2029	12/31/2029	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2030	12/31/2030	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2031	12/31/2031	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2032	12/31/2032	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2033	12/31/2033	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2034	12/31/2034	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2035	12/31/2035	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2036	12/31/2036	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2037	12/31/2037	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2038	12/31/2038	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2039	12/31/2039	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2040	12/31/2040	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2041	12/31/2041	$122,400	72,000	$1.70	$0	$0	$0	$6,612	$0	41
01/01/2042	12/31/2042	$122,400	72,000	$1.70	$0	$0	$0	$3,306	$0	41
01/01/2043	12/31/2043	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41
01/01/2044	12/31/2044	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41
01/01/2045	12/31/2045	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41
01/01/2046	12/31/2046	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41
01/01/2047	12/31/2047	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41
01/01/2048	12/31/2048	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41
01/01/2049	12/31/2049	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41
01/01/2050	12/31/2050	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41
01/01/2051	12/31/2051	$122,400	72,000	$1.70	$0	$0	$0	$0	$0	41

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	WA Millmen
EIN:	916134143
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as baseline	N/A	
Census Data as of	*2020Zone20200529 WA Millmen.pdf pg 3*	03/01/2019	03/01/2021	Same as baseline	N/A	valuation was not finalized

DEMOGRAPHIC ASSUMPTIONS

	(A)	(B)	(C)	(D)	(E)	Comments
Base Mortality - Healthy	*2019AVR WA Millmen.pdf pg 33*	RP-2006 Employee and Healthy Annuitant blue collar mortality tables	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Healthy	*2019AVR WA Millmen.pdf pg 33*	MP-2016	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Base Mortality - Disabled	*2019AVR WA Millmen.pdf pg 33*	RP-2006 Disabled Annuitant mortality table	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Mortality Improvement - Disabled	*2019AVR WA Millmen.pdf pg 33*	MP-2016	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - Actives	*2019AVR WA Millmen.pdf pg 32*	Age / Retirement 55 / 5.00 56 / 5.00 57 / 5.00 58 / 5.00 59 / 5.00 60 / 10.00 61 / 15.00 62 / 30.00 63 / 25.00 64 / 25.00 65 / 100.00	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019AVR WA Millmen.pdf pg 33*	Same as active, except no retirement before age 62	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	WA Millmen
EIN:	916134143
PN:	001

<table>
<tr><th></th><th>(A)
Source of (B)</th><th>(B)
Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021</th><th>(C)
Baseline Assumption/Method Used</th><th>(D)
Final SFA Assumption/Method Used</th><th>(E)
Category of assumption change from (B) to (D) per SFA Assumption Guidance</th><th>Comments</th></tr>
<tr><td>Turnover</td><td>2019AVR WA Millmen.pdf pg 32</td><td><table><tr><th>Age</th><th>Withdrawal</th></tr><tr><td>20</td><td>16.96%</td></tr><tr><td>25</td><td>16.95</td></tr><tr><td>30</td><td>13.88</td></tr><tr><td>35</td><td>11.47</td></tr><tr><td>40</td><td>9.70</td></tr><tr><td>45</td><td>7.81</td></tr><tr><td>50</td><td>6.00</td></tr><tr><td>55</td><td>4.21</td></tr><tr><td>56</td><td>3.84</td></tr><tr><td>57</td><td>3.44</td></tr><tr><td>58</td><td>3.03</td></tr><tr><td>59</td><td>2.56</td></tr><tr><td>60</td><td>2.06</td></tr><tr><td>61</td><td>1.54</td></tr><tr><td>62</td><td>0.97</td></tr><tr><td>63</td><td>0.37</td></tr><tr><td>64</td><td>0.00</td></tr><tr><td>65</td><td>--</td></tr></table></td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Disability</td><td>2019AVR WA Millmen.pdf pg 32</td><td><table><tr><th>Age</th><th>Disability</th></tr><tr><td>20</td><td>0.07%</td></tr><tr><td>25</td><td>0.08</td></tr><tr><td>30</td><td>0.08</td></tr><tr><td>35</td><td>0.10</td></tr><tr><td>40</td><td>0.12</td></tr><tr><td>45</td><td>0.16</td></tr><tr><td>50</td><td>0.24</td></tr><tr><td>55</td><td>0.00</td></tr></table></td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Optional Form Elections - Actives</td><td>2019AVR WA Millmen.pdf pg 33</td><td>100% SLA</td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Optional Form Elections - TVs</td><td>2019AVR WA Millmen.pdf pg 33</td><td>100% SLA</td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Marital Status</td><td>2019AVR WA Millmen.pdf pg 33</td><td>90%</td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Spouse Age Difference</td><td>2019AVR WA Millmen.pdf pg 33</td><td>3 years</td><td>Same as Pre-2021 Zone Cert</td><td>Same as baseline</td><td>No Change</td><td></td></tr>
<tr><td>Active Participant Count</td><td>2019AVR WA Millmen.pdf pg 8</td><td>39</td><td>42</td><td>42</td><td>Acceptable (Consistent with CBU assumption) Change</td><td></td></tr>
</table>

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	WA Millmen
EIN:	916134143
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile	*2020Zone20200529 WA Millmen.pdf pg 3*	Not explicity projected	New entrants projected based on demographic profile of new entrants from the last five years. Future new entrants replace current participants according to demographic assumptions and overall declines in population.	Same as baseline	Acceptable Change	
Missing or Incomplete Data	*N/A*	N/A	N/A	Same as baseline	No Change	No missing or incomplete data
"Missing" Terminated Vested Participant Assumption	*N/A*	N/A	N/A	Same as baseline	No Change	No missing participants
Treatment of Participants Working Past Retirement Date	*N/A*	N/A	N/A	N/A		No explicit assumption, expected to retire based on retirement rates
Assumptions Related to Reciprocity	*2019AVR WA Millmen.pdf pg 34*	Load of 5% of terminated vested liability	Same as Pre-2021 Zone Cert	No assumed reciprocity	Other Change	No recent relevant and credible support
Other Demographic Assumption 1	*2019AVR WA Millmen.pdf pg 33*	Partially and nonvested participants value 50% of nonvested benefits	Same as Pre-2021 Zone Cert	Do not value nonvested benefits	Other Change	No recent relevant and credible support
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	*2020Zone20200529 WA Millmen.pdf pg 3*	72,000 hours	Same as Pre-2021 Zone Cert	Same as baseline except use actual for 2023 and 2024	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	WA Millmen
EIN:	916134143
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate	*2020Zone20200529 WA Millmen.pdf pg 3*	$1.70	Same as Pre-2021 Zone Cert	Same as baseline except use actual for 2023 and 2024	Acceptable Change	
Administrative Expenses	*2019AVR WA Millmen.pdf pg 31*	Flat $175,000 annually until insolvency.	Same as Pre-2021 Zone Cert, extended beyond 2038, subject to cap of 15% of projected benefit payments.	Separated PBGC premium from all other administrative expenses. Premiums increase 3% annually, along with increase to $52 in 2031, and reflect expected participant counts. Other expenses include known expenses through 2024, $170k for 2025 (plus an allowance for additional SFA related expenses), and annual increases of 3%. Total administrative expenses subject to cap of 15% of projected benefit payments.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	None, no employers making withdrawal liability payments	Same as Pre-2021 Zone Cert	One withdrawn employer continues making payments according to schedule	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	No future withdrawals assumed	Same as Pre-2021 Zone Cert	Same as baseline	Other Change	"No change" was not an option
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly disclosed

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	WA Millmen
EIN:	916134143
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly disclosed
Withdrawal Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly disclosed
Administrative Expense Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly disclosed
Other Payment Timing	*N/A*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline		Not explicitly disclosed

Create additional rows as needed.

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AMENDMENT 4

to the

RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

(as revised and restated effective December 1, 2014)

The Board of Trustees hereby makes the following amendment to the Plan effective December 31, 2022:

1. Article XIV, Section 16 "Special Financial Assistance" is added as follows:

Beginning with the SFA measurement date (i.e., December 31, 2022) selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

Adopted at a meeting held on ______________________, and effective December 31, 2022.

DocuSigned by: Terry Wick	DocuSigned by: Todd Gorham
[redacted] Employer Trustee	[redacted] Union Trustee

AMENDMENT NO. 3 TO THE RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

As Revised and Restated Effective December 1, 2014

ARTICLE II – DEFINITIONS

Section 2 – Break in Service

Article II, Section 2 is amended by replacing the term "Plan Year" with "Benefit Year."

Section 4 – Contiguous Noncovered Service

Article II, Section 4 is amended by replacing the term "Plan Year" with "Benefit Year."

Section 9 – Entry Date

Article II, Section 9 is amended by replacing the term "Plan Year" with "Benefit Year."

Section 13 – Plan Year

Article II, Section 13 is amended to read in its entirety as follows:

Section 13 – Plan Year

The term "Plan Year" shall mean the twelve-month period commencing March 1 of any year and ending the last day of the following February; provided that effective January 1, 2023, it shall mean the twelve-month period commencing January 1 of any given year and ending December 31 of such year. The ten-month period commencing March 1, 2022 and ending December 31, 2022 shall be a short plan year.

Section 21 –Year of Service

Article II, Section 21 is amended by replacing the term "Plan Year" with "Benefit Year."

A new **Section 22 – Benefit Year** is added to read in its entirety as follows:

Section 22 – Benefit Year

The term "Benefit Year" shall mean the twelve-month period commencing March 1 of any year and ending the last day of the following February.

ARTICLE IV ACCUMULATION OF CREDITED SERVICE

Article IV **Accumulation of Credited Service** is amended by replacing the term "Plan Year" with "Benefit Year" wherever it appears.

Amendment No. 3 to the
Retirement Plan of the Millmen's
Retirement Trust of Washington

ARTICLE V
RETIREMENT BENEFIT

Article V **Retirement Benefit** is amended by replacing the term "Plan Year" with "Benefit Year" wherever it appears.

ARTICLE VII
DEATH BENEFITS

Article VII **Death Benefits** is amended by replacing the term "Plan Year" with "Benefit Year" wherever it appears.

ARTICLE VIII
TERMINATION OF SERVICE

Article VIII **Termination of Service** is amended by replacing the term "Plan Year" with "Benefit Year" wherever it appears.

ARTICLE IX
RE-EMPLOYMENT AFTER RETIREMENT

Article IX **Re-employment After Retirement** is amended by replacing the term "Plan Year" with "Benefit Year" wherever it appears.

ARTICLE XII
RECIPROCITY

Article XI **Reciprocity** is amended by replacing the term "Plan Year" with "Benefit Year."

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Article XIV **Miscellaneous Provisions** is amended by replacing the term "Plan Year" with "Benefit Year" wherever it appears.

The foregoing amendment was adopted December 17, 2022 without a formal meeting, in accordance with Article IV, Section 7 of the Trust Agreement via an email ballot sent to all Trustees with an affirmative vote of all members of the Board of Trustees.

DocuSigned by: Terry Wick [redacted]	DocuSigned by: Todd Gorham [redacted]
Chairman	Sec[redacted]y

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AMENDMENT NO. 2 TO THE RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

As Revised and Restated Effective August 1, 2016

ARTICLE V – RETIREMENT BENEFIT

Section 2 – Normal Retirement Pension

Article V, Section 2, subsections E(1) through E(3) are amended to state as follows:

(1) Effective January 1, 2020, benefits payable in the form of a Life Annuity or Joint and Survivor Annuity under Article VI shall commence by the Required Beginning Date, which is defined generally as April 1 of the calendar year following the later of: (i) the calendar year in which the employee attains age 72, or (ii) the calendar year in which the employee retires. A five-percent owner, as defined in Section 416(i)(1)(B)(i) of the Internal Revenue Code, must begin receiving a benefit by the date specified in (i) above, without regard to (ii). For all distributions under the Plan, this subsection will meet the incidental benefit requirements of Section 401(a)(9)(G) of the Internal Revenue Code.

(2) Effective January 1, 2020, benefits payable in the form of a Preretirement Survivor Annuity under Article VII, Section 3 shall commence no later than the later of: (a) the date on which the deceased Participant would have attained age 72; or (b) one year after the Participant's death;

(3) Effective January 1, 2020, benefits payable to the surviving spouse of a deceased Participant in the form of a Preretirement or Postretirement Lump-Sum Death Benefit under Article VII, Sections 4 or 5 shall commence no later than the later of: (a) the date on which the deceased Participant would have attained age 72; or (b) five years after the Participant's death;

ARTICLE IX – RE-EMPLOYMENT AFTER RETIREMENT

Section 1 – Suspension of Retirement Benefits Upon Return to Work

Article IX, Section 1 is amended to state as follows:

A retired Participant aged 55 to 64 may return to work for a minimum of 600 hours in a Plan Year in the Industry, in the same Trade or Craft in which the Participant earned Credited Service under the Plan, and in the same Geographic Area Covered by the Plan. After the completion of 600 hours of such employment in a particular Plan Year, retirement benefits shall be suspended during the remainder of that Plan Year for any month in which the retired Participant works for 40 or more hours in the Industry, in the same Trade or Craft, and in the same Geographic Area Covered by the Plan.

Effective January 1, 2020, a retired Participant aged 65 to 72 may return to work for a minimum of 800 hours in a Plan Year in the Industry, in the same Trade or Craft in which the Participant earned Credited Service under the Plan, and in the same Geographic Area Covered by the Plan. After the completion of 800 hours of such employment in a particular Plan Year, retirement benefits shall be suspended during the remainder of that Plan Year for any month in which the retired Participant works for 40 or more hours in the Industry, in the same Trade or Craft, and in the same Geographic Area Covered by the Plan.

Effective January 1, 2020, once a retired Participant has attained the age of 72, the provisions of this Section shall cease to apply and there shall be no restrictions on his ability to return to work in the Industry, in the same Trade or Craft in which he earned Credited Service under the Plan, and in the same Geographic Area Covered by the Plan.

A. "Industry" means the type of business activities engaged in by Participating Employers.

B. "Trade or Craft" means the skill or skills achieved through training or practice that the Participant achieved while working under the Plan, and shall also include work as a supervisor, sole proprietor, partner, or corporate owner.

C. "Geographic Area Covered by the Plan" means the State of Washington and any other state or province of Canada in which contributions are made or required to be made to the Plan by a Participating Employer, and the remainder of any Standard Metropolitan Statistical Area that falls in part within that state.

Adopted at a Trust meeting on July 14, 2020, to be effective retroactively as noted above and as may be required by law.

Jerry L. Wuk
Chairman

Ray S Calica
Secretary

AMENDMENT NO. 1 TO THE
RETIREMENT PLAN OF THE MILLMEN'S
RETIREMENT TRUST OF WASHINGTON

As Revised and Restated Effective August 1, 2016

ARTICLE XIV – MISCELLANEOUS PROVISIONS

Section 9 – Lump-Sum Distribution of Small Benefit

Article XIV, Section 9 is amended to state as follows:

If the present value of a retirement or survivor annuity payable under this Plan is $5,000 or less, the same shall be paid in a lump sum in lieu of monthly payments. For purposes of calculating the present value of any lump-sum payment under the Plan, the actuarial equivalence shall be calculated using the "applicable mortality table" described in subparagraph 417(e)(3)(B) of the Internal Revenue Code and the "applicable interest rate" described in subparagraph 417(e)(3)(C) of the Internal Revenue Code. For Plan Years beginning before January 1, 2008, and retroactively to March 1, 2005, the term "applicable interest rate" is defined as the annual rate of interest on 30-year Treasury securities for the month preceding the one-plan-year stability period beginning on March 1 on or before the date of distribution. For Plan Years beginning on or after January 1, 2008, the applicable interest rate is generally defined as the adjusted first, second, and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Internal Revenue Code for the month preceding the one-plan-year stability period beginning on March 1 on or before the date of distribution. Section 417(e)(3)(D)(ii) of the Internal Revenue Code provides a transition rule that phases in the use of the segment rates over five years. For Plan Years 2008, 2009, 2010, 2011, and 2012, the applicable interest rate is a blend of the segment interest rate and the 30-year Treasury Rate based on the applicable percentage, as follows:

Year	Segment Rate	30-Year Treasury Rate
2008	20%	80%
2009	40%	60%
2010	60%	40%
2011	80%	20%

In the event of a mandatory distribution greater than $1,000, if the Participant does not elect to have the distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

Adopted at a Trust meeting on November 29, 2016, to be effective retroactively as noted above and as may be required by law.

Jerry K. Wick
Chairman

Gary D. Calica
Secretary

RETIREMENT PLAN OF THE

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Revised and Restated Effective August 1, 2016

TABLE OF CONTENTS

Page

ARTICLE I

NAME AND EFFECTIVE DATE

This is the Retirement Plan of the Millmen's Retirement Trust of Washington. The Plan was established on February 17, 1968, and has been in effect since that date. The Plan was revised and restated effective March 1, 1976 to comply with the Employee Retirement Income Security Act of 1974 (ERISA), and has been subsequently amended, revised, and restated. This revised and restated Plan is effective December 1, 2014, unless otherwise indicated herein.

ARTICLE II

DEFINITIONS

The following definitions of terms shall control their meaning throughout this Plan unless a different meaning is required by the context in which the term is used:

Section 1 – Annual Compensation

The term "Annual Compensation" shall mean a Participating Employee's wages, within the meaning of Section 3401(a) of the Internal Revenue Code, and all other payments of compensation to a Participating Employee by a Participating Employer in the course of the Participating Employer's trade or business, for which the Participating Employer is required to furnish the Participating Employee a written statement under Sections 6049(d) and 6051(a)(3) of the Internal Revenue Code. For limitation years beginning on or after July 1, 2007, "Annual Compensation" shall also include payments made by the later of 2-1/2 months after severance from employment or the end of the limitation year that includes the date of severance from employment if, absent a severance from employment, those payments would have been paid to the Participating Employee while the Participating Employee continued in employment with the Participating Employer, and the payments constitute regular compensation for services during the Participating Employee's regular working hours, compensation for services outside the Participating Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation.

Section 2 - Annuity Starting Date

The term "Annuity Starting Date" means the first day of the period for which an amount is payable as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred that entitle the Participant or beneficiary to that benefit.

Section 3 - Break in Service

The term "Break in Service" shall mean a Plan Year in which a Participant fails to complete at least 400 Covered Hours of Employment, or 400 hours of Contiguous Noncovered Service, or any combination thereof totaling 400 hours.

Section 4 - Collective Bargaining Agreement

The term "Collective Bargaining Agreement" shall mean an agreement between an employer, the Union, and any supplement, amendment, continuation, or renewal thereof, by the terms of which those employers (and the participants of certain employers) are required to make contributions to the Millmen's Retirement Trust of Washington.

Section 5 - Contiguous Noncovered Service

The term "Contiguous Noncovered Service" shall mean those hours of employment for which no contributions to this Plan are required, and for which a Participant is paid, or entitled to payment, by a Participating Employer for the performance of duties, and those hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Participating Employer, provided that such service occurred on or after the later of the following dates:

(1) March 1, 1976, or

(2) The date the employer first became obligated to make contributions to the Trust Fund on behalf of any of its participating employees, and further provided that such service preceded or followed service for which contributions to this Plan are required without a quit, discharge, or retirement occurring between such covered and noncovered service.

A Participant shall be credited with one year of Contiguous Noncovered Service if he completes 870 hours of such employment in a Plan Year for which he receives no Future Credited Service.

Section 6 - Covered Hours of Employment

The term "Covered Hours of Employment" shall mean the hours of employment of a Participant with respect to which a contribution is made or required to be made to the Plan. Such hours include all hours for which a Participant is paid or required to be paid by a Participating Employer under the terms of a Collective Bargaining Agreement for the performance of duties. Also, such hours include all hours for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by a Participating Employer. Determination of such hours for reasons other than the performance of duties and for the purpose of crediting such hours to computation periods shall be in accordance with Department of Labor Regulation Sections 2530.200b-2(b) and (c).

Section 7 - Credited Future Service

The terms "Credited Future Service" and "Future Service Credit" shall mean periods of service on and after the Entry Date that are credited to the Participant in accordance with Article IV of the Plan.

Section 8 - Credited Past Service

The terms "Credited Past Service" and "Past Service Credit" shall mean periods of employment before the Unit Effective Date to the extent credited in accordance with Article IV of the Plan.

Section 9 - Credited Service

The term "Credited Service" shall mean the sum of a Participant's Credited Past Service, if any, and Credited Future Service as provided for in Article IV of the Plan.

Section 10 - Entry Date

A Participant's "Entry Date" in the Plan will be the first day of the twelve-consecutive-month period in which the Participant completes 400 or more Covered Hours of Employment, beginning on the Participant's employment commencement date. A Participant's Credited Service will thereafter be measured from the first day of each subsequent Plan Year, provided that the first Plan Year used for that purpose include the last day of the twelve-consecutive-month period referred to in the first sentence of this Section. If a Participant forfeits his prior Credited Service in accordance with Article VIII, Section 2, and subsequently the Participant completes 400 or more Covered Hours of Employment within the twelve-consecutive-month period beginning on his new employment commencement date with an

Employer contributing to this Plan, he shall be treated as a new Participant and shall have a new Entry Date established in accordance with the first sentence of this Section. Hours for which a Participant is eligible for and receives "FMLA leave" under the provisions of the Family and Medical Leave Act of 1993 shall be counted as "Covered Hours of Employment" for purposes of this Section.

Section 11 - Participant

The term "Participant" or "Participating Employee" shall mean any individual employed by a Participating Employer who is covered by a Collective Bargaining Agreement or Special Agreement, and who has earned at least one covered hour, and any individual who may have been so employed, and beneficiaries who are entitled to benefits with the Participant.

The term, however, shall not include any sole proprietor, partner, or other self-employed individual, or any person owning more than 35 percent of the stock in a corporation, and those individuals shall not be allowed to participate in this Plan. An individual shall cease being a Participant when he is no longer entitled to any benefits under the Plan.

Section 12 - Participating Employer

The term "Participating Employer" shall mean any sole proprietorship, partnership, unincorporated association, corporation, or joint venture; or the United States of America, or any state, county, or municipality; or any other public agency, public corporation, or governmental unit that is a party to a Collective Bargaining Agreement requiring contributions to be made to the Millmen's Retirement Trust of Washington, or party to a Special Agreement with the Board of Trustees.

The term may also include an employer association, a labor organization, and the Trust Fund, so that their employees, if any, may be covered by the benefits provided through this Plan, as the Trustees may determine.

Section 13 - Plan

The term "Plan" shall mean the Millmen's Retirement Plan of Washington, together with all interpretations and regulations hereafter adopted by the Trustees.

Section 14 - Plan Year

The term "Plan Year" shall mean the twelve-month period commencing March 1 of any year and ending the last day of the following February.

Section 15 - Special Agreement

The term "Special Agreement" shall mean an agreement between an employer and the Board of Trustees, and any supplement, amendment, continuation, or renewal thereof, which obligates the employer to make contributions to the Trust Fund for the purpose of providing a retirement plan for the employees mentioned in the Special Agreement.

Section 16 - Trust Agreement

The term "Trust Agreement" shall mean the Trust Agreement governing the Millmen's Retirement Trust of Washington and any amendments thereto and restatements thereof.

Section 17 - Trust Fund

The term "Trust Fund" shall mean the legal entity comprising all property and money held by the Trustees.

Section 18 - Trustees

The term "Trustees" shall mean the Board of Trustees that holds the Trust Fund and administers this Plan according to the provisions of the Trust Agreement.

Section 19 - Union

The term "Union" shall mean any local union that the Trustees accept for participation under this Plan.

Section 20 - Unit Effective Date

A Participant's "Unit Effective Date" is a term that relates solely to eligibility for Credited Past Service. It shall be March 1, 1968 for Participants whose bargaining units were covered by the Plan on that date. The "Unit Effective Date" for a Participant whose bargaining unit first became covered by the Plan between March 1, 1968 and February 28, 1970 shall be the date on which that unit was first covered by the Plan. Participants whose bargaining units were not covered by the Plan on or before February 28, 1970 are not eligible for Credited Past Service.

Section 21 - Vested

The term "Vested" shall mean a permanent nonforfeitable right to retain accrued Credited Service, notwithstanding any subsequent Break in Service.

Section 22 - Year of Service

The term "Year of Service" shall mean a Plan Year in which a Participant earns 400 or more Covered Hours or Contiguous Noncovered Hours of Employment.

ARTICLE III

ELIGIBILITY

Section 1 - Coverage

This Plan covers all Participants for whom an employer contribution is made, or required to be made; however, employees other than those who are covered by a Collective Bargaining Agreement may participate in this Plan only on the express written consent of the Trustees. Sole proprietors, partners, and other self-employed individuals, and persons owning more than 35 percent of the stock in a corporation, will not be covered by this Plan.

Section 2 - Retirement Benefits

In order for a Participant to receive any benefits under this Plan, he must meet the age and Credited Service requirements applicable to normal, early, or disability retirement, as more specifically set forth herein.

Section 3 - Participants Not Eligible for Retirement Benefits

Any Participant not meeting the requirements specified herein shall not be entitled to any benefits under this Plan and, further, neither the Participant nor his employer shall be entitled to a return of any of the contributions made to the Trust Fund or any interest thereon, except as permitted under Article XIV, Section 12.

ARTICLE IV

ACCUMULATION OF CREDITED SERVICE

Section 1 - Purpose

The purpose of this Article is to define the basis on which Participants accumulate Credited Service toward eligibility for a pension.

Section 2 - Credited Past Service

A. Entitlement

In order for a Participant to be entitled to any Credited Past Service he must:

(1) have a "Unit Effective Date" before March 1, 1970;

(2) have been a member of the Union on his Unit Effective Date; and

(3) have had 750 or more hours of employment in the Millwork and Cabinet Making Industry in the area or areas covered by collective bargaining agreements with the Union, during the 36 consecutive months immediately before his Unit Effective Date.

Subject to the above, a Participant shall be entitled to Credited Past Service at the rate of one year for each Plan Year before his Unit Effective Date in which he was employed 500 or more hours in jobs covered by a collective bargaining agreement with the Union; provided, however, that no Participant shall be credited with one or more than ten years of Credited Past Service. There shall be no partial or fractional years of Credited Past Service.

B. Continuous Service

Only Continuous Past Service with a Participating Employer immediately before a Participant's Unit Effective Date may be counted for the purpose of determining Credited Past Service. Such service shall be considered to have been broken if the Participant failed to compile at least 500 hours of employment in any Plan Year in a job covered by the terms and conditions of a Collective Bargaining Agreement, provided that if any Participant failed to compile 500 hours in any such Plan Year, either due to service in the Armed Forces of the United States or due to an illness or injury that prevented his being in such employment, then such time shall be ignored in determining whether there was Continuous Service.

No Credited Past Service shall be allowed for service rendered by a Participant before a break in his Continuous Past Service.

For the purpose of establishing the facts with reference to such period of Continuous Past Service, there shall be a presumption that a Participant who was a member of the Union on his Unit Effective Date had 500 or more hours of Credited Past Service employment in each Plan Year before the Unit Effective Date in which he was continuously a member of the Union. For purposes of this paragraph, no action intended to grant Union membership retroactively shall be recognized.

Section 3 - Credited Future Service

A Participant receives Credited Future Service from and after his Entry Date in accordance with the following schedule:

Covered Hours of Employment in a Plan Year	Credited Future Service
2,100 Hours and Over	1.3 Years
870 Hours But Less Than 2,100	1.0 Year
700 Hours But Less Than 870	0.4 Year
400 Hours But Less Than 700	0.2 Year
Under 400 Hours	0.0

For vesting purposes only, hours of Contiguous Noncovered Service shall be taken into account in determining Credited Future Service.

Participants who retired or who had a Break in Service before March 1, 1976 shall have their Credited Future Service determined in accordance with the schedule of Credited Future Service in effect at the date of their retirement or Break in Service.

Section 4 - Maximum Credited Service

There shall be no maximum Credited Service to which a Participant may be entitled, except for Credited Past Service as set forth in Section 2 of this Article.

ARTICLE V

RETIREMENT BENEFIT

Section 1 - General

No Participant shall be eligible for more than one form of benefit from this Trust at any one time.

Section 2 - Normal Retirement Pension

A. Eligibility

Normal Retirement Age is age 65. A Participant's right to his Normal Retirement Pension is nonforfeitable upon his attainment of Normal Retirement Age, in accordance with the requirements of Section 203(a) of ERISA and the provisions of this section. Upon retirement on his Normal Retirement Date, a Participant shall be entitled to a Normal Retirement Pension.

B. Normal Retirement Date

The Normal Retirement Date for a Participant shall be the first of the month coincident with or next following his attainment of age 65 and the earlier of:

(1) The completion of five or more years of Credited Service, at least one of which is Credited Future Service, provided that if the Participant is less than 100% Vested in

accordance with Article VIII, Section 4 and does not meet the requirements of subsections (2) or (3) below, he shall be entitled to receive only the nonforfeitable percentage of his accrued benefit;

(2) The fifth anniversary of his Entry Date in the Plan, provided he has at least one year of Credited Service; or

(3) If his Entry Date is on or after his attainment of age 56, the completion of the Credited Service required by the following schedule:

Employee's Attained <u>Age on Entry Date</u>	Years of Credited Future Service <u>Required for Normal Retirement</u>
Over age 56, but under 57	9 years
Over age 57, but under 58	8 years
Over age 58, but under 59	7 years
Over age 59, but under 60	6 years
Over age 60	5 years

C. Determination of Benefits

A Participant's Normal Retirement Pension shall be accrued in the following manner. The form and payment of the Participant's Normal Retirement Pension shall be in accordance with Article VI.

The accrued Normal Retirement Pension shall be equal to the sum of his Credited Past Service and his Credited Future Service, determined in the following manner:

(1) Credited Past Service Benefits. Participants shall have their Credited Past Service benefits accrued at $1.47 a month for each whole year of Credited Past Service.

(2) Credited Future Service Benefits

(a) For Credited Future Service earned from February 17, 1968 to March 1, 1971, Participants shall have their Credited Future Service benefits accrued at a rate of $4.00 a month for each full year or fraction thereof.

(b) For Credited Future Service earned from March 1, 1971 through February 28, 1994, Participants shall have their Credited Future Service benefits accrued at a rate of a monthly amount equal to 6.3% of the total employer contributions required to be made on the Participant's behalf.

(c) For Credited Future Service earned from March 1, 1994 through February 28, 2002, Participants shall have their Credited Future Service benefits accrued at a rate of a monthly amount equal to 6.0% of the total employer contributions required to be made on the Participant's behalf.

(d) For Credited Future Service earned from March 1, 2002 through February 28, 2003, Participants shall have their Credited Future Service benefits accrued at a rate of a monthly amount equal to 5.0% of the total employer contributions required to be made on the Participant's behalf.

(e) For Credited Future Service earned from March 1, 2003 through February 28, 2009, Participants shall have their Credited Future Service benefits accrued at a rate of a monthly amount equal to 3.1% of the total employer contributions required to be made on the Participant's behalf.

(f) For Credited Future Service earned from March 1, 2009 through February 28, 2010, Participants shall have their Credited Future Service benefits accrued at a rate of a monthly amount equal to 1.4% of the total employer contributions required to be made on the Participant's behalf.

(g) For Credited Future Service earned on or after March 1, 2010, Participants shall have their Credited Future Service benefits accrued at a rate of a monthly amount equal to 1.0% of the total employer contributions required to be made on the Participant's behalf.

(h) A Participant shall not accrue any Credited Future Service benefit for any Plan Year before March 1, 1998 in which he had fewer than 400 Covered Hours of Employment.

(3) Special Benefit Increase. Effective March 1, 1998, all benefits accrued through February 28, 1998 by Participants with 400 or more Covered Hours of Employment in the Plan Year ending February 28, 1998, or in a later Plan Year and retiring after March 1, 1998, are increased by two percent (2%).

(4) Special Benefit Increase. Effective March 1, 1999, all benefits accrued through February 28, 1999 by Participants with 400 or more Covered Hours of Employment in the Plan Year ending February 28, 1999, or in a later Plan Year and retiring after March 1, 1999, are increased by two percent (2%).

D. Normal Retirement Pension

The Normal Retirement Pension shall be accrued on the basis of a Life Annuity described in Article VI.

E. Commencement of Payments

The payment of a monthly Normal Retirement Pension shall commence no later than 60 days after the Participant's Normal Retirement Date, and the Normal Retirement Date shall be the Participant's Annuity Starting Date, provided that the required application is submitted before the Normal Retirement Date. If the application is not submitted before the Normal Retirement Date, the commencement of monthly payments shall begin within 60 days after the date the application is submitted, and the Participant's Annuity Starting Date shall be the first of the month next following the date the application was submitted unless the Participant, with the consent of his spouse, affirmatively elects a retroactive Annuity Starting Date in accordance with Article VI, subsection 4.C, below. If an application is not submitted before the Participant's Normal Retirement Date and the Participant does not request a retroactive Annuity Starting Date, the Participant's benefits shall be adjusted to be actuarially equivalent to the benefit payable as of the Normal Retirement Date. For purposes of this subsection, actuarial equivalence shall be determined by increasing the benefit by .75 of one percent (0.75%) a month for each month the Participant's Annuity Starting Date is delayed beyond his Normal Retirement Date.

Notwithstanding any other provisions of this Plan:

(1) Benefits payable in the form of a Life Annuity or Joint and Survivor Annuity under Article VI shall commence by the Required Beginning Date, which is defined generally

as April 1 of the calendar year following the later of: (i) the calendar year in which the employee attains age 70½, or (ii) the calendar year in which the employee retires. A five-percent owner, as defined in Section 416(i)(1)(B)(i) of the Internal Revenue Code, must begin receiving a benefit by the date specified in (i) above, without regard to (ii). For all distributions under the Plan, this subsection will meet the requirements of Treas. Reg. §§ 1.401(a)(9)-2 through 1.401(a)(9)-9, including the incidental benefit requirements of Section 401(a)(9)(G) of the Internal Revenue Code.

(2) Benefits payable in the form of a Preretirement Survivor Annuity under Article VII, Section 3 shall commence no later than the later of: (a) the date on which the deceased Participant would have attained age 70½; or (b) one year after the Participant's death;

(3) Benefits payable to the surviving spouse of a deceased Participant in the form of a Preretirement or Postretirement Lump-Sum Death Benefit under Article VII, Sections 4 or 5 shall commence no later than the later of: (a) the date on which the deceased Participant would have attained age 70½; or (b) five years after the Participant's death; and

(4) Benefits payable in the form of a Preretirement or Postretirement Lump-Sum Benefit under Article VII, Sections 4 or 5 to a person other than the Participant's surviving spouse shall be paid within five years of the Participant's death.

Section 3 - Early Retirement Pension

A. Eligibility

A Participant who has retired shall be entitled to an Early Retirement Pension, provided that he has attained the age of 55 but has not yet attained the age of 65, and further provided that he has earned five or more years of Credited Service, at least one of which is Credited Future Service. A Participant who is less than 100% Vested under Article VIII, Section 4 shall be entitled to receive only the nonforfeitable percentage of his accrued benefit earned to the date of his Early Retirement.

B. Determination of Benefits

All Participants who retire on or after March 1, 2016 shall have their Early Retirement Pension payments determined as follows:

> The amount of the accrued Life Annuity Pension payable at an Employee's Early Retirement date shall be determined by reducing the Employee's accrued Normal Retirement Pension by 2/3 of 1% for each month between age 65 and age 60 that the Employee's Early Retirement age precedes age 65, and an additional 5/12 of 1% for each month his Early Retirement date precedes age 60.

All Participants who retire on or after March 1, 1977, but before March 1, 2016, shall have their Early Retirement Pension payments determined as follows:

> The amount of the accrued Life Annuity Pension payable at an Employee's Early Retirement date shall be determined by reducing the Employee's accrued Normal Retirement Pension by 1/4 of 1% for each month between age 65 and age 62 that the Employee's Early Retirement age precedes age 65, and an additional 1/2 of 1% for each month his Early Retirement date precedes age 62.

All Participants who retire before March 1, 1977 shall have their Early Retirement Pension determined by the provisions of the Plan in effect at the date of their retirement.

C. Commencement of Payments

The payment of a monthly Early Retirement Pension shall commence no later than 60 days following the Participant's Early Retirement Date and the Early Retirement Date shall be the Participant's Annuity Starting Date, provided that the required application for benefits is submitted before that Early Retirement Date. If the application is not submitted before the Early Retirement Date, the commencement of monthly payments shall begin within 60 days after the date the application is submitted, and the Participant's Annuity Starting Date shall be the first of the month next following the date the application was submitted.

Section 4 - Disability Retirement Pension

The provisions of this Section apply to Participants who become totally and permanently disabled on or after March 1, 1986. Eligibility for Participants who become totally and permanently disabled before March 1, 1986 shall be determined under the Plan in effect at the time the disability commenced.

A. Eligibility

A Participant who has retired shall be entitled to a Disability Retirement Pension if he becomes permanently and totally disabled and meets the following requirements:

(1) He earned five or more years of Credited Service, at least one of which is Credited Future Service;

(2) He is under age 65 if his disability commenced before March 1, 2016, or he is under age 55 if his disability commenced on or after March 1, 2016;

(3) His disability has continued for three months; and

(4) He completed at least 400 hours of Covered Hours of Employment or Contiguous Noncovered Service in the Plan Year in which he became totally and permanently disabled, or the immediately preceding Plan Year.

The requirement of subsection 4.A(4) shall not apply, however, if for either of the Plan Years in question (i.e., the Plan Year in which the Participant became totally and permanently disabled, or the immediately preceding Plan Year), the Participant qualified for a waiver of the Break in Service provisions under Article VIII, subsections 1.A or 1.B of this Plan.

A Participant who has at least five but less than ten years of Credited Service shall be entitled to receive only the nonforfeitable percentage of his accrued benefit earned to the date of Disability Retirement.

B. Definition of Disability and Additional Conditions

Total and permanent disability for this Plan shall be defined as a disability by a bodily injury or disease that is found by the Trustees to be permanent and is expected to continue during the remainder of the Participant's lifetime, and that will render the Participant incapable of continuing in any work in a gainful and suitable occupation.

Satisfactory evidence of such disability shall be submitted to the Trustees. Before ruling on the disability of a Participant, the Trustees may designate a qualified and impartial physician to examine him.

The Disability Retirement Pension shall not be payable to a Participant where the disability results from a self-inflicted injury or the habitual use of narcotics or alcoholic beverages.

The Trustees from time to time, but not more frequently than once every twelve months, may require satisfactory evidence of continued disability.

If a Participant's disability ceases, his Disability Retirement Pension payments will stop.

C. Determination of Benefits

For a disability that commences before March 1, 2016, a Participant's monthly Disability Retirement Pension shall be equal to his monthly Normal Retirement Pension, based on his years of Credited Service at the date of his Disability Retirement. For a disability that commences on or after March 1, 2016, a Participant's monthly Disability Retirement Pension shall be equal to 35% of his monthly Normal Retirement Pension, based on his years of Credited Service at the date of his Disability Retirement.

D. Commencement of Payments

Benefit payments shall not commence until the later of the first day of the month following the date of application, or three months from the date that the disability commenced.

ARTICLE VI

FORM AND PAYMENT OF BENEFITS

Section 1 - Form of Payment

An Employee's Normal, Early, or Disability Retirement Pension is payable monthly according to several alternative forms. These forms include:

(1) 50% Joint and Survivor Annuity;

(2) For benefits commencing before March 1, 2016, and for retroactive annuity start dates for which an application is received before March 1, 2016, a 66-2/3% Joint and Survivor Annuity;

(3) For benefits commencing on or after March 1, 2016, and for retroactive annuity start dates for which an application is received on or after March 1, 2016, a 75% Joint and Survivor Annuity;

(4) 100% Joint and Survivor Annuity; and

(5) Monthly Life Annuity.

Each form of payment is equivalent in value to each of the other forms, as is explained more fully below.

Section 2 - Application for Retirement Benefits

Application for retirement benefits shall be made in writing on such form and in such manner as is prescribed by the Trustees. The application must be filed with the Trustees on or before the first working day of the first month for which any benefit is to be paid, unless the Participant qualifies for and, with the consent of his spouse, affirmatively elects a retroactive Annuity Starting Date in accordance with Article VI, subsection 4.C, below.

Section 3 - Retirement Income Payments

The normal form of retirement benefit for an unmarried Participant is a Monthly Life Annuity. The normal form of retirement benefit for a married Participant is a 50% Joint and Survivor Annuity. A married Participant shall automatically receive his benefits in the form of a 50% Joint and Survivor Annuity unless he and his spouse elect, in writing, in accordance with the provisions of Section 4 of this Article, to receive another form. Whichever form of benefits is chosen, the amount of the benefit shall be the actuarial equivalent of the Normal Retirement Pension that the retiring Participant is entitled to receive. The forms of the benefits are as follows:

A. 50% Joint and Survivor Annuity

Unless otherwise elected, a married Participant shall receive the 50% Joint and Survivor Annuity, which provides an actuarially reduced payment to the Participant as long as the Participant and spouse are both living, and 50% of that reduced payment to the surviving spouse after the Participant's death if the spouse survives the Participant. If the spouse dies before the Participant, the benefit will be converted to a Monthly Life Annuity for the remainder of the Participant's life. The Joint and Survivor Annuity benefits payable under this subsection shall be actuarially equivalent to a Monthly Life Annuity.

B. 66-2/3%, 75%, and 100% Joint and Survivor Annuity

Under these forms of benefits, a married Participant receives a monthly retirement income that is actuarially reduced to reflect continuing payment to his spouse after his death if the spouse survives the Participant. Such payments to the surviving spouse may be 66-2/3%, 75%, or 100% of the reduced benefit paid to the Participant during his life. If the spouse dies before the Participant, the benefit will be converted to a Monthly Life Annuity for the remainder of the Participant's life. A Joint and Survivor Annuity payable under this subsection shall be actuarially equivalent to a Monthly Life Annuity.

C. Monthly Life Annuity

The usual form for retirement income payments is a Monthly Life Annuity commencing on the first day of the month following the date he makes application and meets the requirements of this Plan for Normal, Early, or Disability retirement, and ceasing with the payment for the month in which the Participant's death occurs.

For purposes of this Section, actuarial equivalence shall be determined with respect to participants in accordance with the 1971 Group Annuity Table for Males, and with respect to beneficiaries in accordance with the 1971 Group Annuity Table for Females. In determining actuarial equivalence, an interest rate assumption of seven percent per annum shall be used.

Section 4 - Election of Form of Payment

A. Explanation of Form of Payments

Upon receipt of a Participant's application, the Trustees shall provide the Participant with a written explanation of the terms and conditions of the various forms of payments described in Section 3, above. The explanation shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Section 417(a)(3) of the Internal Revenue Code and Treas. Reg. § 1.417(a)(3)-1. The explanation shall also include a description of the terms and conditions of the Joint and Survivor Annuities, the right to make and the effect of an election to waive a Joint and Survivor Annuity, the requirement that the Participant's spouse consent to the waiver, and the Participant's right to revoke an election and the effect of that revocation.

The written explanation required by this subsection shall be provided no less than 30 days and no more than 90 days before the Participant's Annuity Starting Date, except as otherwise provided in subsection B or C, below.

B. Election Periods and Procedure

For purposes of electing a form of payment, each Participant shall have an election period. Except as otherwise provided in subsection C, below, the election period shall be the 90-day period ending on the Participant's Annuity Starting Date. A Participant may elect to waive the 100% Joint and Survivor Annuity in favor of another form of payment at any time within the election period, provided, however, that no such election shall take effect unless the Participant's spouse consents in writing to the election and the spouse's consent acknowledges the effect of the election and is witnessed by a notary public or the Plan's administrative agent. A Participant may also revoke a previous election at any time during the election period.

If the written election is provided less than 30 but more than seven days before the Participant's Annuity Starting Date, the Participant and his spouse may elect in writing to waive the 30-day minimum waiting period and elect an Annuity Starting Date that is less than 30 but more than seven days after the date on which the explanation was provided.

C. Retroactive Annuity Starting Date

A Participant who is eligible for a Normal Retirement Pension but fails to apply for it before his Normal Retirement Date may elect to have his benefits paid retroactive to his Normal Retirement Date, which shall be his retroactive Annuity Starting Date. If the Participant is married on the date the retroactive benefits are actually paid, the spouse must consent in writing to the election of a retroactive Annuity Starting Date. The spouse's consent must acknowledge the effect of the election and must be witnessed by a notary public or the Plan's administrative agent. A Participant who elects a retroactive Annuity Starting Date shall receive a make-up payment reflecting the missed payments for the period between the retroactive Annuity Starting Date and the date the retroactive benefits actually commence, with interest at 5% per annum. Future monthly benefits will be in the same amount that would have been paid had payments actually commenced on the retroactive Annuity Starting Date.

In the case of a retroactive Annuity Starting Date, the written explanation required by subsection A above shall be provided no less than 30 and no more than 90 days before the date benefits actually commence. The Participant shall have the 90-day period ending on the benefit commencement date to elect to waive the 100% Joint and Survivor Annuity in favor of another form of benefit or to revoke a previous election, subject to the spousal consent rules set forth in subsection B. If the written election is provided less than 30 but more than seven days before the benefit commencement date, the Participant and his spouse may elect in writing to waive the 30-day minimum waiting period, and elect a benefit commencement date that is less than 30 but more than seven days after the date on which the explanation was provided.

Section 5 - Conditions for Retirement Benefit Forms

The benefits payable to a surviving spouse under a Joint and Survivor Annuity shall be payable only to the legal spouse named in the application for benefits. The monthly amount of the Joint and Survivor Annuity payable to the retired Participant, once it has become payable, shall not be increased if the spouse and Participant are subsequently divorced.

ARTICLE VII

DEATH BENEFITS

Section 1 - Payment of Death Benefits

Death benefits shall be paid to eligible beneficiaries of deceased Participants as provided in this Article.

Section 2 - Eligible Beneficiaries

A Participant may name a beneficiary of his choosing and may change his beneficiary by completing a beneficiary designation card provided by the Trust. Divorce automatically revokes a prior designation of the spouse as beneficiary. In the event a Participant fails to designate a beneficiary, the designated beneficiary shall be in the following order of priority:

(1) The Participant's surviving spouse;

(2) The Participant's surviving children, including natural children, adopted children, and stepchildren;

(3) The Participant's father or mother, or both;

(4) The Participant's estate.

Section 3 - Preretirement Survivor Annuity

A. Eligibility

The surviving spouse of a vested Participant who dies before retirement is eligible to receive a monthly annuity, provided that the spouse and the Participant were married throughout the one-year period ending on the Participant's date of death.

B. Amount Payable

The amount of the Preretirement Survivor Annuity shall be dependent upon whether the Participant dies on or before the date on which he would have been eligible for an Early Retirement Pension, and upon whether the benefit commencement date precedes or follows March 1, 2016.

For preretirement survivor benefits commencing before March 1, 2016, and for retroactive annuity start dates for which an application is received before March 1, 2016, if the Participant dies after the date on which he would have been eligible for an Early Retirement Pension, the Preretirement Survivor Annuity shall be equal to the deceased Participant's Normal Retirement Pension earned as of the date of his death, and payable as if the Participant retired the day before his death and had elected a 100% Joint and

Survivor Annuity. For preretirement survivor benefits commencing before March 1, 2016, and for retroactive annuity start dates for which an application is received before March 1, 2016, if the Participant dies on or before the date on which he would have been eligible for an Early Retirement Pension, the Preretirement Survivor Annuity shall be equal to the deceased Participant's Early Retirement Pension, and payable as if the deceased Participant had retired on the date of death, had survived to the age of 55, and had elected the 100% Joint and Survivor Annuity.

For preretirement survivor benefits commencing on or after March 1, 2016, and for retroactive annuity start dates for which an application is received on or after March 1, 2016, if the Participant dies after the date on which he would have been eligible for an Early Retirement Pension, the Preretirement Survivor Annuity shall be equal to 50% of the deceased Participant's Normal Retirement Pension earned as of the date of his death, and payable as if the Participant retired the day before his death and had elected a 50% Joint and Survivor Annuity. For preretirement survivor benefits commencing on or after March 1, 2016, and for retroactive annuity start dates for which an application is received on or after March 1, 2016, if the Participant dies on or before the date on which he would have been eligible for an Early Retirement Pension, the Preretirement Survivor Annuity shall be equal to 50% of the deceased Participant's Early Retirement Pension, and payable as if the deceased Participant had retired on the date of death, had survived to the age of 55, and had elected the 50% Joint and Survivor Annuity.

C. Commencement of Payments

The payment of benefits under this Section shall commence on the later of:

(1) The first of the month following the month in which the Participant dies; or

(2) The first of the month in which the Participant would have attained age 55 had he survived.

Section 4 - Preretirement Lump-Sum Death Benefit

If a vested Participant dies before June 28, 2015, and if Section 3 of this Article does not apply, a Lump-Sum Death Benefit shall be paid to the beneficiary or beneficiaries of such a Participant who dies before retirement. The amount of the Lump-Sum Death Benefit shall be equal to the amount of all contributions made on the Participant's behalf since March 1, 1971, excluding any contributions earned in any Plan Year in which the Participant earned less than 400 Covered Hours of Employment. If the Participant at his date of death has at least five but less than ten years of Credited Service, his Lump-Sum Death Benefit shall be equal to the nonforfeitable percentage of his accrued benefit as of the date of death, multiplied by the amount of the contributions paid on the Participant's behalf since March 1, 1971.

If a vested Participant dies on or after June 28, 2015 and before retirement, no Lump-Sum Death Benefit shall be payable.

If the surviving spouse of a deceased Participant would be eligible to receive a Lump-Sum Death Benefit except for the fact that such spouse is eligible for the Preretirement Survivor Annuity, the surviving spouse may elect either the Lump-Sum Death Benefit or the Preretirement Survivor Annuity, but not both.

Section 5 - Postretirement Lump-Sum Death Benefit

If a vested Participant dies before June 28, 2015, and if no survivor annuity is payable under Article VI, a Lump-Sum Death Benefit shall be paid to the beneficiary or beneficiaries of such a Participant who dies after retirement. The amount of the Lump-Sum Death Benefit shall be equal to the amount of contributions made on the Participant's behalf since March 1, 1971, excluding any contributions made in any Plan Year before March 1, 1998 in which the Participant earned fewer than 400 Covered Hours of Employment, less the total amount of all retirement benefit payments received by the Participant. If the Participant at his date of retirement has at least five but less than ten years of Credited Service, his Lump-Sum Death Benefit shall be equal to the nonforfeitable percentage of his accrued benefit as of the date of death, multiplied by the amount of contributions paid on the Participant's behalf since March 1, 1971, less the total amount of all retirement benefits received by the Participant.

If a vested Participant dies on or after June 28, 2015 and after retirement, no Lump-Sum Death Benefit shall be payable.

ARTICLE VIII

TERMINATION OF SERVICE

Section 1 - One-Year Break in Service

Before March 1, 1976, the rules in effect at the time of the Break in Service shall apply for determining whether a Participant has a Break in Service.

On or after March 1, 1976, a Participant shall be charged with a One-Year Break in Service if he fails to have 400 or more Covered Hours of Employment or Contiguous Noncovered Service in any Plan Year, except as set forth below.

A. Exception on Account of Service in the Armed Forces

A Participant whose Break in Service is due to service in the Armed Forces of the United States shall be allowed a waiver of a Break in Service for the period that he retains re-employment rights under federal law, provided that he makes himself available for Covered Employment within 90 days after release from active duty, or within 90 days after recovery from a disability continuing after his release from active duty.

In order to secure a waiver of a Break in Service for service in the Armed Forces of the United States, the Participant must give written notice to the Board of his availability for Covered Employment and must furnish, in writing, such information and proof concerning such service as the Board may in its sole discretion determine.

B. Exception on Account of Disability

A Participant shall be allowed a waiver of a Break in Service of up to 24 months, added to the period in which he fails to have 400 or more Covered Hours of Employment in a Plan Year, if such failure to earn Future Service Credit is due to disability.

A Participant is disabled for purposes of this Section if he is prevented from engaging in Covered Employment because of illness or injury. Disability is to be determined to the satisfaction of the Board of Trustees. In order to secure the benefits of this waiver of a Break in Service, a Participant must give written notice to the Board and must present such written evidence and submit to such examination or examinations as the Board may in its sole discretion determine.

The waivers of a Break in Service referred to above are not intended to add to the Future Service Credit of the Participant. Rather, they are periods that are to be disregarded in determining whether there has been a Plan Year in which the Employee has failed to have 400 or more Covered Hours of Employment.

C. Credit for Maternity/Paternity Absences

In order to avoid a Break in Service under this Section, but not for purposes of vesting, participation, or benefit accrual, a Participant shall be credited with up to 400 Covered Hours of Employment, as set forth in subsection (1) hereof, if the Participant is absent from work for any of the reasons enumerated in subsection (2), effective for absences beginning on or after April 1, 1987, and subject to the notice requirements of subsection (3).

(1) When Credited. The Covered Hours of Employment described in this subsection shall be credited only in the Plan Year in which the absence from work begins, if necessary to avoid a Break in Service in that Plan Year. Otherwise, such Hours shall be credited in the immediately following Plan Year.

(2) Reasons for Maternity/Paternity Absence. The Covered Hours of Employment described in this subsection shall be credited in the event of any absence from work for:

(a) Pregnancy of the Participant;

(b) Birth of a child of the Participant;

(c) Placement of a child with the Participant in connection with the adoption of such child by the Participant; or

(d) Care of such child for a period immediately following such birth or placement.

(3) Notice Required. No credit will be given under this subsection unless the Participant advises the Plan administrative office in writing within 90 days after returning to work of the reason for the absence and the number of days of the absence.

D. Credit for FMLA Leave

In order to avoid a Break in Service under this Section, but not for the purposes of vesting or benefit accrual, a Participant shall receive credit for any hours for which the Participant is eligible for and receives "FMLA Leave" under the provisions of the Family and Medical Leave Act of 1993.

Section 2 - Forfeiture of Prior Credited Future Service

On or after March 1, 1976, and before March 1, 1987, a Participant who is not vested in accord with Section 4 of this Article, and who is charged with a number of consecutive One-Year Breaks in Service that equals or exceeds his aggregate number of Years of Service before such break, shall forfeit all prior Credited Service.

On or after March 1, 1987, a Participant who is not vested in accordance with Section 4 of this Article, and who is charged with a number of consecutive One-Year Breaks in Service that equals or exceeds the greater of five or his aggregate number of Years of Service before such break, shall forfeit all prior Credited Service.

If a Participant who suffered a Break in Service and forfeits all Credited Service subsequently earns Service Credit, he shall be treated as a new Participant.

Section 3 - Reinstatement of Prior Credited Service

On or after March 1, 1976, if a Participant earns 400 or more hours of Future Service Credit in a Plan Year, subsequent to his being charged with one or more consecutive One-Year Breaks in Service, his prior Credited Service shall be reinstated unless forfeited in accordance with Section 2 of this Article.

Such reinstated prior Credited Service shall be based on the rules and benefits in force at the time the Participant was first charged with a Break in Service.

Section 4 - Vesting

Effective March 1, 1989, a Participant who has earned at least five years of Credited Service shall have a nonforfeitable right to and be fully (100%) Vested in his accrued benefit; provided, however, that the Participant has at least 400 Covered Hours of Employment in a Plan Year commencing on or after March 1, 1988, and provided further that reciprocal service credits earned in accordance with Article XII shall not be taken into account or credited for purposes of this paragraph, except as specifically stated in Article XII.

A Participant who has earned at least five years of Credited Service, at least one of which is Credited Future Service, and who is not fully (100%) Vested by virtue of the immediately preceding paragraph, shall have a nonforfeitable right to and be vested in a percentage of his accrued benefit in accordance with the following schedule:

Years of Credited Service at Least One Of Which is Credited Future Service	Nonforfeitable Percentage
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

The Break in Service rules shall not operate to deprive a Participant of the nonforfeitable percentage of his accrued benefit. Once a vested Participant satisfies the eligibility requirements for a Normal Retirement Pension, Early Retirement Pension, or Disability Retirement Pension, he shall be eligible to receive the nonforfeitable percentage of his accrued benefit in accordance with the applicable provisions of this Plan.

Section 5 - Vesting Upon Termination of Plan

If this Plan and the Trust Fund of which it is part should be terminated, or partially terminated, in accordance with Article XIII hereof, each affected Participant who has not incurred a Break in Service immediately preceding such termination, or partial termination, shall have a vested right to receive the nonforfeitable percentage of his accrued benefit, determined in accordance with this Plan, and to the extent funded at the date of termination, on his Normal or Early Retirement Date.

Section 6 - Plant Closures

Notwithstanding any other provision of this Plan, if a Participant incurs a Break in Service as the result of a permanent or indefinite closure by a Participating Employer of a plant, department, or entire operation, or the permanent or indefinite termination of a shift, and such Participant has at least two years of Credited Service but is not fully (100%) vested in accordance with Section 4 of this Article, he shall have a vested right to receive a benefit as provided in this Section. Such Participant, upon making proper application to the Trustees and furnishing such proof as the Trustees may require, shall be entitled to a benefit commencing on his Early, Normal, or Disability Retirement Date in an amount equal to the benefit he had earned under the Plan before his Break in Service, provided that the Trustees have determined that he has satisfied the requirements of this Section. If a Participant who would otherwise qualify for special vesting under this Section should return to work for a Participating Employer, this Section shall cease to apply and the rights of the Participant shall be determined under the regular Plan provisions and without regard to any provision of this Section.

ARTICLE IX

RE-EMPLOYMENT AFTER RETIREMENT

Section 1 - Suspension of Retirement Benefits Upon Return to Work

A retired Participant aged 55 to 64 may return to work for a minimum of 600 hours in a Plan Year in the Industry, in the same Trade or Craft in which the Participant earned Credited Service under the Plan, and in the same Geographic Area Covered by the Plan. After the completion of 600 hours of such employment in a particular Plan Year, retirement benefits shall be suspended during the remainder of that Plan Year for any month in which the retired Participant works for 40 or more hours in the Industry, in the same Trade or Craft, and in the same Geographic Area Covered by the Plan.

A retired Participant aged 65 to 70½ may return to work for a minimum of 800 hours in a Plan Year in the Industry, in the same Trade or Craft in which the Participant earned Credited Service under the Plan, and in the same Geographic Area Covered by the Plan. After the completion of 800 hours of such employment in a particular Plan Year, retirement benefits shall be suspended during the remainder of that Plan Year for any month in which the retired Participant works for 40 or more hours in the Industry, in the same Trade or Craft, and in the same Geographic Area Covered by the Plan.

Once a retired Participant has attained the age of 70½, the provisions of this Section shall cease to apply and there shall be no restrictions on his ability to return to work in the Industry, in the same Trade or Craft in which he earned Credited Service under the Plan, and in the same Geographic Area Covered by the Plan.

A. "Industry" means the type of business activities engaged in by Participating Employers.

B. "Trade or Craft" means the skill or skills achieved through training or practice that the Participant achieved while working under the Plan, and shall also include work as a supervisor, sole proprietor, partner, or corporate owner.

C. "Geographic Area Covered by the Plan" means the State of Washington and any other state or province of Canada in which contributions are made or required to be made to the Plan by a Participating Employer, and the remainder of any Standard Metropolitan Statistical Area that falls in part within that state.

Section 2 - Obligation to Furnish Information

Any retired Participant who intends to return to work described in Section 1 must give advance notice to the administrative office, on a form approved by the Trustees, so that arrangements can be made for the orderly suspension of benefits.

Further, it shall be the responsibility of all retired Participants to furnish certificates, or other information, as to their employment status, as may be requested from time to time by the administrative office. Such information may include copies of relevant pages from income tax returns and Social Security earnings reports. Failure to furnish certificates, or other information, may result in a suspension of monthly benefits pending compliance with the request.

Section 3 - Suspension of Benefits—Notification

When the administrative office is notified, in advance, that a Participant intends to engage in work described in Section 1, arrangements will be made for the orderly suspension of retirement benefits, on a month-for-month basis, during the period of such work, and for the prompt resumption of benefit payments when the work is ended.

When the administrative office receives information that a Participant is engaging in work described in Section 1, and the Participant has not given notice of such work, retirement benefits will be suspended, on a month-for-month basis, for such period as may be appropriate. Any retirement benefits which may have already been paid, for previous months in which such work was performed, will be deducted from future benefit payments, as allowed in government regulations.

The administrative office shall provide an explanatory written notice to all Participants whose benefits are suspended, or subject to deduction, which notice shall be given no later than the end of the first calendar month in which the suspension or deduction is effective.

Section 4 - Resumption of Benefits

When the administrative office is notified that a Participant has ceased performing work described in Section 1, payment of the Participant's monthly retirement benefits will be resumed as soon as feasible, but in no event later than the first day of the third calendar month after the month in which the work ceased. When monthly retirement benefits resume, there shall also be a payment of retroactive benefits for any months between the month in which the work ceased and the month in which the resumption is effective, less any amounts that may be subject to deduction.

Section 5 - Reference to Regulations

The foregoing Sections of this Article shall be administered in accordance with DOL Regulation 29 C.F.R. § 2530.203-3, a copy of which may be obtained by a Participant upon request to the Trust office.

Section 6 - Accrual of Additional Credited Future Service Benefits

A retired Participant who returns to employment under the Plan and for whom a Participating Employer makes contributions to the Plan, shall accrue additional Credited Future Service benefits, provided that he completes at least 400 Covered Hours of Employment during the Plan Year. If such a Participant should again retire, he will receive an increase in his monthly benefit based on the additional Credited Future Service that he may have earned and his age as of the initial retirement date, such increase to be effective on March 1 following the Plan Year when the additional Credited Future Service was earned.

ARTICLE X

ADMINISTRATION

This Plan is administered by a Board of Trustees, half of whom are appointed by the Union, and half of whom are appointed by Participating Employers. Contributions from employers and Participants, if any, and earnings from investments are received and held in trust by the Trustees. Title to all investment or other assets of the Trust Fund shall be maintained in the name of the Trust Fund. The provisions for administration of the Plan and its business affairs are set forth in a separate document entitled "Trust Agreement." The Trust Agreement, among other things, provides that the Trustees shall have the authority to interpret and apply the provisions of the Plan, the Trust Agreement, or their own motions, resolutions, and administrative rules and regulations, or any contracts, instruments, or writings that they may have adopted or entered into. In addition, the Trustees shall have the responsibility for investment of the Trust Fund and the duty to see to it that all contributions are used for the sole and exclusive benefit of the Participants and their beneficiaries, and for defraying reasonable expenses in connection with this Plan and the Trust Fund, and that no portion of such contributions reverts to any Participating Employer, except in the case of refunds of unintentional and erroneous overpayments of contributions, and only then under limited circumstances.

ARTICLE XI

HEARING AND ARBITRATION PROCEDURES

Section 1 - Procedures to Be Followed

The Trustees and the Participating Employees and their beneficiaries shall follow these hearing and arbitration procedures.

The procedures specified in this Article shall be the sole and exclusive procedures available to a Participating Employee or beneficiary who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees.

Section 2 - Hearing Before Board of Trustees

Any Participating Employee or beneficiary of a Participating Employee who applies for benefits and is ruled ineligible by the Trustees (or by a committee of Trustees) or who believes he did not receive the full amount of benefits to which he is entitled, or who is otherwise adversely affected by any action of the Trustees, shall have the right to request the Trustees to conduct a hearing in the matter, provided that he makes such a request in writing, within 60 days after being apprised of or learning of, the action. The Trustees shall then conduct a hearing at which the Participating Employee or beneficiary shall be entitled to present his position and any evidence in support thereof. The Participating Employee may be represented at any such hearing by an attorney or by any other representative of his choosing, at his own expense. Thereafter, the Trustees shall issue a written decision affirming, modifying, or setting aside their former action. Effective January 1, 2002, and notwithstanding any other provision of this Section, a Participating Employee who applies for a Disability Retirement Pension and whose application is denied shall have 180 days from the date he receives notification of the denial to request a hearing before the Trustees.

Section 3 - Appeal to Arbitration

If the Participating Employee or beneficiary is dissatisfied with the written decision of the Trustees, he shall have the right to appeal the matter to arbitration in accordance with the labor arbitration rules of the American Arbitration Association, provided that he submit a request for arbitration, in writing, within 60 days of receipt of the written decision. If an appeal to arbitration is requested, the Trustees shall submit to the arbitrator a certified copy of the record upon which the Trustees' decision was made.

The question for the arbitrator shall be: (a) whether the Trustees were in error upon an issue of law; (b) whether they acted arbitrarily or capriciously in the exercise of their discretion; or (c) whether their findings of fact were supported by substantial evidence.

The decision of the arbitrator shall be final and binding upon the Trustees, upon the appealing party, and upon all other parties whose interests are affected thereby.

The expenses of arbitration shall be borne equally by the appealing party and by the Trust Fund, unless otherwise ordered by the arbitrator.

Effective January 1, 2002, in accordance with regulations issued by the United States Department of Labor, a Participating Employee who applies for a Disability Retirement Pension and whose application is denied by the Trustees may no longer appeal that denial to arbitration. The provisions of this Section shall continue to apply to any other Participating Employee or beneficiary who wishes to appeal from a written decision issued by the Trustees in accordance with Section 2, above.

ARTICLE XII

RECIPROCITY

The Trustees may enter into agreements with Trustees of other qualified pension plans for the purpose of making it possible for a Participant to preserve the benefits he has earned under this Plan when he changes from employment covered by this Plan to employment covered by another qualified plan. Conversely, the Trustees may enter into such agreements with other qualified pension plans to preserve pension benefits a Participant has earned under another qualified pension plan when he changes to employment covered by this Plan. The terms and conditions under which reciprocal benefits will be provided by this Plan shall be as stated in the applicable reciprocity agreement. If the agreement does not specify the terms and conditions under which benefits will be provided, this Plan will apply the terms and conditions set forth in Exhibit A to the United Brotherhood of Carpenters and Joiners of America International Reciprocal Agreement for Carpenters Pension Funds.

Reciprocal service earned in accordance with this Article shall not be taken into account or credited for purposes of the five-year/100% Vesting rule set forth in the first paragraph of Article VIII, Section 4 of this Plan, unless the Participant has satisfied all of the following requirements:

(1) The Participant's Retirement Date is on or after October 1, 2001;

(2) The Participant has been credited with at least two nonreciprocal Years of Service under this Plan; and

(3) The Participant has been credited with at least one Year of Service in a Plan Year commencing on or after March 1, 1989.

ARTICLE XIII

RIGHT TO AMEND OR DISCONTINUE

Section 1 - Amendment and Termination

It is intended that this Plan shall continue indefinitely; however, the Trustees shall have the authority to amend or terminate this Plan in accordance with all applicable provisions of the Trust Agreement and the law.

Section 2 - Amendments

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

A. As necessary to establish or maintain the qualification of the Plan or Trust Fund under the Internal Revenue Code and maintain compliance of the Plan with the requirements of ERISA, or

B. If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of the amendment and has either approved of it, or, within 90 days after the date on which the notice was filed, he failed to disapprove it.

Section 3 - Allocation of Assets at Termination

If the Plan is terminated, the Trustees shall wind up the affairs of the Plan and the Trust Fund. Any and all moneys remaining in the Trust Fund, after payment of expenses, shall be allocated in a nondiscriminatory manner among the Participants and beneficiaries in accordance with the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

In no event shall any of the remaining moneys or assets be paid to or be recoverable by any Participating Employer, employer association, or labor organization.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1 - Information to Be Furnished by Employees

Each Participant, spouse, and beneficiary shall furnish any information or proof the Trustees deem necessary or reasonable in order to administer this Plan. Participants and their spouses and beneficiaries shall cooperate in complying with all reasonable requests of the Trustees, and failure to do so will be grounds for delay or forfeiture of their rights herein if, upon written delay or demand, the Participant, spouse, or beneficiary persists in failure or refusal to comply with such a request.

Section 2 - Contributions

Contributions to this Plan shall be made by employers in accordance with their respective Collective Bargaining Agreements and such other written agreements as there may be between an employer and the Trustees. Contributions by a Union on behalf of its eligible employees shall be made on an hourly rate applied to a work week of 40 hours unless otherwise agreed between that Union and the Trustees.

All contributions to this Plan shall be at rates acceptable to the Trustees.

Section 3 - Availability of Records

All records affecting his rights are available to each Participant, spouse, or beneficiary on request.

Section 4 - Protection of Trust Fund, Contributions, and Benefits

No part of the Trust Fund (including the contributions) or the benefits payable under the Plan shall be subject in any manner, by a Participant or beneficiary, to anticipation, alienation, sale, transfer, assignment, encumbrance, or charge, and any such attempt shall be null and void.

Further, no part of the Trust Fund (including the contributions) or the benefits payable under the Plan shall be liable for the debts of a Participant or beneficiary, nor be subject in any manner to garnishment, attachment, lien, charge, or any other legal process brought by any person against a Participant or beneficiary, and any such attempt shall be null and void. However, all benefits otherwise payable under the Plan shall be subject to a Qualified Domestic Relations Order in accordance with Section 206(d)(3) of the Employee Retirement Income Security Act of 1974 and Internal Revenue Code Section 414(p) and applicable regulations. The Plan administrator shall evaluate any such Order when received and notify the Participant and any alternate payee of the receipt of such Order and whether the Order is deemed to be qualified within 30 days of its receipt. Any alternate payee may designate a representative for receipt of copies of notices sent to the alternate payee. During any period in which the legal status of a Qualified Domestic Relations Order is being determined by the parties, sums otherwise payable to an alternate payee during that period shall be withheld and recorded in the accounts of the Plan for up to 18 months from the date of the qualified Order or its modification. If resolved within 18 months, payment shall be made in accordance with the final qualified Order. If not so resolved, payment of the reserved sums shall be made as if there were no such Order. Thereafter, a Qualified Domestic Relations Order shall be given prospective effect only.

Section 5 - Expenses of Administration

All expenses of administering the Plan shall be paid from Trust assets.

Section 6 - Maximum Retirement Income

A. General Limit

Notwithstanding any other provision of this Plan, the annual Retirement Income payable with respect to a Participant under the Plan shall not, at any time within a calendar year, exceed $160,000, as adjusted, effective January 1 of each year, under Section 415(d) of the Internal Revenue Code, in such manner as the Secretary of the Treasury shall prescribe, and payable in the form of a straight life annuity.

B. Adjustment for Benefit Commencement before Age 62

(1) Limitation Years Beginning before July 1, 2007:

If the annuity starting date for the Participant's benefit is before age 62 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under the Plan for years of participation less than ten, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Article VI, subsection 3.C, above, and the mortality table (or other tabular factor) specified in Article VI, subsection 3.C, above; or (2) a five-percent interest-rate assumption and the applicable mortality table as defined in Article XIV, Section 9, below.

(2) Limitation Years Beginning on or after July 1, 2007:

(a) If the annuity starting date for the Participant's benefit is before age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted for years of participation less than ten, if required), with actuarial equivalence computed using a five-percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Article XIV, Section 9, below (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

(b) If the annuity starting date for the Participant's benefit is before age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under (a) above and the Defined Benefit Dollar Limitation (adjusted for years of participation less than ten, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Article.

C. Adjustment for Benefit Commencement after Age 65

(1) Limitation Years Beginning before July 1, 2007:

If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted for years of participation less than ten, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate specified in Article VI, subsection 3.C, above, and the mortality table (or other tabular factor) specified in Article VI, subsection 3.C, above; or (2) a five-percent interest-rate assumption and the applicable mortality table as defined in Article XIV, Section 9, below.

(2) Limitation Years Beginning on or after July 1, 2007:

(a) If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted for years of participation less than ten, if required), with actuarial equivalence computed using a five-percent interest rate assumption and the applicable mortality table for the annuity starting date as defined in Article XIV, Section 9, below (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

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

D. Annual Benefit $10,000 or Less

Notwithstanding the preceding provisions, the annual benefit payable with respect to a Participant shall be deemed not to exceed the limitation of this Section if (1) the pension benefits payable with respect to a Participant under the Plan and under all defined benefit plans of the Participant's Employers do not exceed $10,000 for the Plan Year or for any prior Plan Year; and (2) the Employer has not at any time maintained a defined contribution plan in which the Participant participated.

E. Less Than Ten Years of Participation

If a Participant has less than ten years of participation in the Plan, the $160,000 limitation in subsection (a) shall be multiplied by a fraction, the numerator of which is the Participant's years of participation in the Plan and the denominator of which is ten. The $10,000 limitation in subsection (d) shall be multiplied by the same fraction, except that the numerator shall be the number of years of service with participating Employers.

F. Adjustment for Non-Straight-Life-Annuity Benefit

For purposes of applying the limits of Section 415 of the Internal Revenue Code, a retirement benefit that is payable in any form other than a straight life annuity, and that is not subject to Section 417(e)(3) of the Internal Revenue Code, must be adjusted to an actuarially equivalent straight life annuity that equals:

(1) For limitation years beginning on or after July 1, 2007, the greater of the annual amount of the straight life annuity, if any, payable under the Plan at the same annuity starting date, and the annual amount of a straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using an interest rate of five percent and the applicable mortality table under Section 417(e)(3) of the Internal Revenue Code.

(2) For limitation years beginning before July 1, 2007, the annual amount of a straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (1) the interest rate and mortality table or other tabular factor specified in the Plan for adjusting benefits in the same form; and (2) a five-percent interest-rate assumption and the applicable mortality table.

(3) If the annuity starting date is in a Plan Year beginning after 2005, the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present

value as the Participant's form of benefit, using whichever of the following produces the greatest annual amount: (1) the interest rate and the mortality table or other tabular factor specified in the Plan for adjusting benefits in the same form; (2) a 5.5-percent interest-rate assumption and the applicable mortality table; and (3) the applicable interest rate under Section 417(e)(3) of the Internal Revenue Code and the applicable mortality table, divided by 1.05.

(4) If the annuity starting date is in a Plan Year beginning in 2004 or 2005, the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit payable, using whichever of the following produces the greater annual amount: (1) the interest rate and mortality table or other tabular factor specified in the Plan for adjusting benefits in the same form; and (2) 5.5 percent interest and the applicable mortality table.

(5) If the annuity starting date is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, and the Plan applies the transition rule in Section 101(d)(3) of the Pension Funding Equity Act of 2004 in lieu of the rule in paragraph (4) above, the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, determined in accordance with Notice 2004-78 published by the Internal Revenue Service.

G. Postretirement Adjustments

If the Retirement Income payable to a retired Participant is reduced to comply with the "defined benefit dollar limitation" of Section 415(b)(1)(A) of the Internal Revenue Code, such Retirement Income shall be increased on January 1 of each year following the Participant's Retirement Date to the lesser of (1) the adjusted "dollar limitation" for that year, as determined by the Commissioner of Internal Revenue, or (2) the Retirement Income payable without regard to any "dollar limitation" imposed by Code Section 415(b)(1)(A).

H. Where Employer Maintains More Than One Plan

The limitations of this Section with respect to any Participant in any other plan or plans maintained by an Employer, or by an Employer that is a member of a controlled group of corporations (within the meaning of Sections 1563(a) and 415(h) of the Internal Revenue Code) of which the Employer is a member, shall apply as if the total benefits payable under all plans in which the Participant has been a participant were payable under such other plan or plans of the Employer; provided, however, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other multiemployer plan, and provided, further, that the benefits provided under this Plan shall not be combined or aggregated with the benefits provided under any other plan for purposes of applying the "100 percent of compensation" limitation of subsection 415(b)(1)(B) of the Internal Revenue Code.

Section 7 - Merger or Consolidation

In the event that the Plan should merge or consolidate with another plan, or transfer assets or liabilities to another plan, each Participant shall be entitled to the same benefit that he would have received had the Plan been terminated immediately before the merger, consolidation, or transfer.

Section 8 - Employer-Employee Relationship Not Affected

This Plan is not intended to affect in any way the employer-employee relationship between any employee and employer hereunder. That relationship shall continue under any Collective Bargaining Agreement or other agreement between those parties that may be in effect from time to time.

Section 9 - Lump-Sum Distribution of Small Benefit

If the present value of a retirement or survivor annuity payable under this Plan is $5,000 or less, the same shall be paid in a lump sum in lieu of monthly payments. For purposes of calculating the present value of any lump-sum payment under the Plan, the actuarial equivalence shall be calculated using the "applicable mortality table" described in subparagraph 417(e)(3)(B) of the Internal Revenue Code and the "applicable interest rate" described in subparagraph 417(e)(3)(C) of the Internal Revenue Code. For Plan Years beginning before January 1, 2008, the term "applicable interest rate" is defined as the annual rate of interest on 30-year Treasury securities for the month before the date of distribution. For Plan Years beginning on or after January 1, 2008, the applicable interest rate is generally defined as the adjusted first, second, and third segment rates applied under rules similar to the rules of Section 430(h)(2)(C) of the Internal Revenue Code for the month before the date of the distribution. Section 417(e)(3)(D)(ii) of the Internal Revenue Code provides a transition rule that phases in the use of the segment rates over five years. For Plan Years 2008, 2009, 2010, 2011, and 2012, the applicable interest rate is a blend of the segment interest rate and the 30-year Treasury Rate based on the applicable percentage, as follows:

Year	Segment Rate	30-Year Treasury Rate
2008	20%	80%
2009	40%	60%
2010	60%	40%
2011	80%	20%

In the event of a mandatory distribution greater than $1,000, if the Participant does not elect to have the distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

Section 10 - Eligible Rollover Distributions

Notwithstanding any other provision of this Plan, a Participant or other distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. A distributee who is a nonspouse designated beneficiary may elect to have any portion of an eligible rollover distribution paid directly to an inherited individual retirement account (IRA) within the meaning of Section 408(d)(3)(C) of the Internal Revenue Code.

For purposes of this Section:

A. Eligible Rollover Distribution

"Eligible rollover distribution" means a distribution of all or any portion of the balance to the credit of the distributee except:

(1) A distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for the specified period of ten years or more;

(2) A distribution required to be made under Internal Revenue Code Section 401(a)(9); or

(3) The portion of any distribution that is not includable in gross income.

B. Eligible Retirement Plan

"Eligible retirement plan" means an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth IRA described in Section 408A(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code, or an eligible plan under Section 457(b) of the Code that accepts the distributee's eligible rollover distribution.

C. Distributee

The term "distributee" includes a Participant, the surviving spouse of a Participant, the former spouse of a Participant who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Internal Revenue Code, and a nonspouse beneficiary of a Participant who is entitled to a distribution.

D. Direct Rollover

"Direct rollover" means a payment made by the Plan to the eligible retirement plan specified by the distributee.

Section 11 - Anticutback Provision

If the Plan is amended to change any of the factors applicable to the conversion of any benefit hereunder from one benefit form to another or to determine the benefit payable at an earlier or later date, in no event shall the benefit of a Participant or beneficiary on any date after the change determined under the new factors be less than the benefit of the Participant or beneficiary immediately before the change under the old factors.

Section 12 - Nonreversion

It is expressly understood that in no event shall any of the corpus or assets of the Trust Fund revert to the employers or be subject to any claims of any kind or nature by the employers, except for the return of an erroneous contribution as may be prescribed by law.

Section 13 - Gender

Whenever any words are used in this Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply; wherever any words are used in this Plan in the singular form, they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa.

Section 14 - Credit for Military Service

Notwithstanding any other provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code. For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Section 3401(h)(2) of the Internal Revenue Code, is treated as an employee of the employer making the payment, (ii) the differential wage payment is treated as compensation, and (iii) the Plan is not treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Internal Revenue Code by reason of any contribution or benefit that is based on the differential wage payment. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service as defined in Section 414(u) of the made during a one-year period ending on the most recent Determination Date, and does not take into account any accrued benefit or account balance of an individual who has not performed services for an employer during a one-year period ending on the Determination Date, except that in the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting a five-year period for a one-year period.

IN WITNESS WHEREOF, the undersigned Trustees have executed the amended and restated Retirement Plan of the Millmen's Retirement Plan of Washington Trust Fund this 2nd day of August, 2016.

SIGNATORY PARTIES

Terry L. Wick	
Terry Wick	Sergio Gallegos
Orlo Hinman	Tony Hadley
Orlo Hinman	Tony Hadley
	Ray D Calica
Brian Carlson	Ray Calica
	Gary Nelson

DocuSign Envelope ID: [redacted]

AMENDMENT NO. 2

TO THE RESTATED TRUST AGREEMENT GOVERNING THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

The Trust Agreement governing the Millmen's Retirement Trust of Washington is hereby amended as follows effective January 1, 2023:

1. Article III, Section 4, Number of Trustees, is amended to provide:

   4. Number of Trustees

   The number of Trustees shall be as follows:

   There shall be eight Trustees of the Trust Fund, four of whom shall be Employer Trustees representing the participating employers, and four of whom shall be Labor Organization Trustees representing the participating employees.

   The Trustees shall have the authority to either increase or decrease the size of the Board of Trustees, provided that at all times there is an equal number of Employer Trustees and Labor Organization Trustees.

2. Article IV, Section 2, **Constitution of a Quorum**, is amended to read in its entirety as follows:

   2. **Constitution of a Quorum**

   To constitute a valid regular or special meeting of the Trustees, a quorum must be present. A quorum shall be determined as follows:

   There must be present at least one (1) Employer Trustee and one (1) Labor Organization Trustee.

The foregoing amendment was adopted without a formal meeting effective December 17, 2022, in accordance with Article IV, Section 7 via an email ballot sent to all Trustees with an affirmative vote of all members of the Board of Trustees.

DocuSigned by: Terry Wick [redacted]	DocuSigned by: Todd Gorham [redacted]
Chairman	Secretary

AMENDMENT NO. 1

TO THE RESTATED TRUST AGREEMENT GOVERNING THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

The Trust Agreement governing the Millmen's Retirement Trust of Washington is hereby amended as follows:

1. Article III, Section 7, Appointment of Successor Labor Organization Trustees, is amended to provide:

> In the event of the termination of appointment, resignation, or death of a Labor Organization Trustee, a successor Labor Organization Trustee shall be appointed by the Pacific Northwest Regional Council of Carpenters, according to its internal rules, procedures, and practices. The appointment shall be confirmed in a written notice from the local union sent to the Chairman and Secretary.

2. Article V, Section 1, Bargaining Units Entitled to Participate, is amended to provide:

> The following labor organization (or its successors), and the employers and employer associations with which those labor organizations enter into collective bargaining agreements requiring contributions to the Trust Fund, and the employees in the bargaining units covered by those agreements, shall be allowed to participate in the Trust Fund:
>
> **Pacific Northwest Regional Council of Carpenters**
>
> The Trustees, however, shall have the authority to decline or terminate the participation of a particular bargaining unit if (a) the labor organization and the employer fail to provide the Trustees with a copy of their collective bargaining agreement; (b) the language of the contribution provisions in the collective bargaining agreement does not meet the requirements established by the Trustees (if any); (c) the employer fails to submit a subscription agreement binding it to this Trust Agreement, if required; (d) the negotiated contribution rate is lesser, or greater, than the contribution rate supporting a particular benefit plan then being administered by the Trustees, provided that the Trustees, in their discretion, may accept the different contribution rate, and establish different eligibility rules or benefit formulas for the employees affected; or (e) there exist other facts and circumstances that, in the Trustees' discretion, justify a declination or termination of participation.

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The foregoing amendment was adopted at a Trust meeting held on the 27th day of August, 2019.

Signed by: Terry Wick [redacted]	DocuSigned by: Todd Gorham [redacted]
Chairman	Secretary

4GP MASTER

TRUST AGREEMENT

GOVERNING THE

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

As Revised and Restated Effective April 17, 2012

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PREAMBLE

WHEREAS, the signatory parties (or their predecessors in interest) did execute a Trust Agreement, on the stated date, creating a joint labor-management employee pension benefit trust fund known as:

Name of Trust

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

Date of Initial Execution

February 17, 1968

WHEREAS, the existing Trust Agreement was adopted in accordance with Section 302(c) of the Labor Management Relations Act of 1947 and applicable provisions of the Internal Revenue Code; and

WHEREAS, the enactment of the Employee Retirement Income Security Act of 1974 mandates the adoption of certain substantive changes in trust agreements of this nature and thus requires amendment of the existing Trust Agreement; and

WHEREAS, the signatory parties have also determined to revise and restate the existing Trust Agreement so as to take into account contemporary needs and conditions;

NOW, THEREFORE, the signatory parties do hereby revise and restate the existing Trust Agreement as set forth in the following pages.

ARTICLE I

DECLARATION OF TRUST

1. Name

The signatory parties hereby reaffirm the declaration and establishment of a Trust Fund known as

MILLMEN'S RETIREMENT TRUST OF WASHINGTON

The Trustees may hold property, enter into contracts, and in all matters act in behalf of the Trust Fund in that name. The Trust Fund may sue or be sued in that name.

2. Purpose

The purpose of the Trust Fund is to provide an entity to which contributions from participating employers and contributions from participating employees (if any) can be paid, and through which the Trustees can create and administer one or more employee pension benefit plans for the participating employees on whose behalf the contributions have been paid, and their beneficiaries.

3. Duration of Trust Fund

The Trust Fund shall continue in existence on an indefinite basis, contemporaneously with the term of this Trust Agreement.

4. Term of Trust Agreement

This revised and restated Trust Agreement shall be effective as of April 1, 2012, and shall continue indefinitely until such time as it may be terminated in accordance with the provisions of Article XIII hereof.

ARTICLE II

DEFINITIONS

The following definitions shall govern in this Trust Agreement:

1. **"Beneficiary"**—any person designated by a participating employee, or by the terms of a benefit plan, to receive benefits upon the death of that participating employee or dependent.

2. **"Benefit plan"** or **"employee pension benefit plan"**—any lawful employee pension benefit plan created and administered by the Trustees.

3. **"Collective bargaining agreement"**—a written agreement between a participating employer and a participating labor organization and any supplement, amendment, continuation, or renewal thereof, by the terms of which the employer is obligated to make contributions to the Trust Fund.

4. **"Contributions"**—the payments required of a participating employer, or of participating employees, under the terms of a collective bargaining agreement, or special agreement, for the purpose of providing employee pension benefits to the employees covered by those agreements and their beneficiaries; also, the self-payments made by participating employees in accordance with any self-payment rules adopted by the Trustees.

5. **"Participating employee"**—any individual employed by a participating employer who is covered by a collective bargaining agreement, or special agreement, and for whom the employer makes contributions to the Trust Fund, any individual who may have been so employed but is subsequently retired, and former employees who have vested rights.

6. **"Participating employer"**—any sole proprietorship, partnership, unincorporated association, corporation, or joint venture; or the United States of America; or any state, county, or municipality; or any other public agency, public corporation, or governmental unit that is party to a collective bargaining agreement and that satisfies the requirements of Article V hereof.

7. **"Participating employer association"**—any employer association that is party to a collective bargaining agreement and that satisfies the requirements of Article V hereof.

8. **"Participating labor organization"**—the labor organization named in Article V hereof and any other lawful labor organizations that represent employees in collective bargaining with employers and that satisfy the requirements of Article V hereof.

9. **"Related trust fund"**—an employee benefit trust fund, other than this Trust Fund, to which participating employers make contributions as required by collective bargaining agreements with participating labor organizations.

10. **"Signatory parties"**—the parties who have created this Trust Agreement and whose signatures appear on the last page hereof (or their successors).

11. **"Special agreement"**—a written agreement between a participating employer and the Trustees, and any supplement, amendment, continuation, or renewal thereof, that obligates the employer to make contributions to the Trust Fund for the purpose of providing employee pension benefits to the employees covered by that agreement, and their beneficiaries.

12. **"Subscription agreement"**—a written agreement by which an employer acknowledges its obligation to make contributions to the Trust Fund and subscribes to the terms and provisions of this Trust Agreement.

13. **"Trustees"** or **"Board of Trustees"**—the Trustees of the Trust Fund and their successors.

14. **"Trust"** or **"Trust Fund"**—the entity created by this Trust Agreement, and all property and money held by that entity, including all contract rights and records.

15. **"Pension benefits"** or **"employee pension benefits"**—the pension and incidental benefits provided in an employee pension benefit plan.

ARTICLE III

THE TRUSTEES

1. The Board of Trustees

The Trust Fund and the employee pension benefit plan shall be administered by a Board of Trustees composed equally of Employer Trustees and Labor Organization Trustees.

2. Statutory Capacities of Trustees

For purposes of complying with Section 302(c)(5)(B) of the Labor Management Relations Act of 1947, the participating employers shall be represented, in the administration of the Trust Fund, by the Employer Trustees; and the participating employees shall be represented by the Labor Organization Trustees.

For purposes of complying with the various provisions of the Employee Retirement Income Security Act of 1974, the Trustees shall be considered as "named fiduciaries," "fiduciaries," the "plan administrator," and the "plan sponsor," as those terms are used in the Act.

3. Agents for Service of Process

Each Trustee shall be considered as an agent of the Trust Fund for the purpose of accepting service of legal process, provided that the Trustees may designate their administrative agent, or another person, as agent of the Trust Fund for this purpose.

4. Number of Trustees

The number of Trustees shall be as follows:

There shall be eight Trustees of the Trust Fund, four of whom shall be Employer Trustees representing the participating employers, and four of whom shall be Labor Organization Trustees representing the participating employees.

The Trustees shall have the authority to either increase or decrease the size of the Board of Trustees, provided that at all times there is an equal number of Employer Trustees and Labor Organization Trustees.

5. Identity of Present Trustees

The Trustees serving as of the effective date of this Trust Agreement are as follows:

Employer Trustees	Labor Organization Trustees
John Cochrane	Sergio Gallegos
Orlo Hinman	Sherry Scott
Shelley Slater	
Terry Wick	

6. Appointment of Successor Employer Trustees

In the event of the termination of appointment, resignation, or death of an Employer Trustee, a successor Employer Trustee shall be appointed as follows:

A successor Employer Trustee shall be provisionally appointed by unanimous action of the remaining Employer Trustees. In making the appointment, the remaining Employer Trustees shall attempt to select an individual from one of the major groups of participating employers, it being the intent that the Employer Trustees, as a group, constitute a fair cross section of the major groups of participating employers.

Notice of the provisional appointment shall be mailed by the administrative agent to all participating employers, and shall become final thirty days after the notice unless, in the meantime, participating employers representing 51% of participating employees should object, in writing, to the appointment.

In the event such an objection is filed, or in the event the Employer Trustees cannot reach unanimous agreement on a provisional appointment, the Trustees shall conduct a referendum election among all of the participating employers. Each employer may submit the name of one nominee and in the referendum each employer shall be entitled to one vote. Each vote will be weighted, however, by the number of employees for whom each employer is then making contributions to the Trust Fund (as measured by the number of employees reported on the employer's contribution reporting form received by the Trust Fund in the month before the month of the election). The nominee who receives the largest number of votes shall be declared the new Employer Trustee.

The Trustees shall have full authority to make the arrangements for the election, including the adoption of any election rules that they may deem appropriate. The costs of the election shall be chargeable to the Trust Fund.

7. Appointment of Successor Labor Organization Trustees

In the event of the termination of appointment, resignation, or death of a Labor Organization Trustee, a successor Labor Organization Trustee shall be appointed by Carpenters Industrial Council Local Union No. 2761, according to its internal rules, procedures, and practices. The appointment shall be confirmed in a written notice from the local union sent to the Chairman and Secretary.

8. Individuals Disqualified From Serving as Trustees

No individual who has been convicted of any of the crimes listed in Section 411(a) of the Employee Retirement Income Security Act of 1974 shall be permitted to serve as a Trustee during the period of disqualification specified in the statute.

9. Acceptance of Appointment by Trustees

Each Trustee shall sign a document accepting his or her appointment as Trustee and agreeing to abide by the terms and provisions of this Trust Agreement.

10. Term of Appointment

Each Trustee shall serve until termination of appointment, resignation, or death.

11. Termination of Appointment by Appointing Entity

Except as may otherwise be specified in Sections 6 or 7 of this Article, the appointment of a Trustee may be terminated, at any time, by the entity that originally made the appointment, according to that entity's internal rules, procedures, and practices.

The termination of a Trustee's appointment shall be effective upon the termination date specified in a written notice of termination, addressed to the Chairman and Secretary of the Trustees, prepared by the appointing entity.

12. Termination of Appointment for Failure to Attend Meetings

The appointment of a Trustee shall be automatically terminated if such Trustee fails to attend three consecutive meetings of the Trustees, without being excused from attendance by specific action of the remaining Trustees noted in the minutes.

13. Termination of Appointment for Conviction of a Crime

The appointment of a Trustee shall be automatically terminated if the Trustee is convicted of any of the crimes listed in Section 411(a) of the Employee Retirement Income Security Act of 1974.

14. Termination of Appointment for Mental Incapacity

The appointment of a Trustee shall be automatically terminated if the Trustee is declared mentally incompetent by court decree.

15. Resignation of Appointment

A Trustee may resign his appointment at any time. The resignation shall be effective upon the resignation date specified in a written notice of resignation addressed to the Chairman and Secretary of the Trustees.

16. Vacancies

No vacancy in the position of Trustee shall impair the power of the remaining Trustees to administer the affairs of the Trust Fund so long as a quorum exists as specified in Article IV, Section 2, hereof.

17. Return of Books and Records

In the event of the termination of appointment, resignation, or death of a Trustee, the Trustee (or his or her legal guardian, heirs, or personal representative) shall, upon the request of the Chairman or the Secretary of the Trustees, forthwith turn over to the Chairman or Secretary any and all records, books, documents, moneys, and other property in the possession of the Trustee, or under his or her control, that belong to the Trust Fund or that were received by him or her in his or her capacity as Trustee.

ARTICLE IV

TRUST FUND ADMINISTRATION

1. Manner of Voting

Any action to be taken by the Trustees shall be determined as follows:

Any action to be taken by the Trustees shall be by unanimous vote of the Trustees in attendance at any meeting of the Trustees, or by unanimous vote of the Trustees participating in a conference telephone call, or by unanimous vote of the Trustees who are taking action, in writing, without a meeting.

All Employer Trustees shall have but one vote between them, and all Labor Organization Trustees shall have but one vote between them. The vote of each group of Trustees shall be determined by a majority vote within each group, provided that at any meeting at which less than the full number of Employer Trustees then serving are present, those who are present shall be entitled, pro rata, to cast the full number of Employer Trustee votes, and at any meeting at which less than the full number of Labor Organization Trustees then serving are present, those who are present shall be entitled, pro rata, to cast the full number of Labor Organization Trustee votes.

2. Constitution of a Quorum

To constitute a valid regular or special meeting of the Trustees, a quorum must be present. A quorum shall be determined as follows:

There must be present at least two Employer Trustees and two Labor Organization Trustees.

3. Motions

Any Trustee, including the Chairman or Secretary, may offer or second any motion or resolution presented for the Trustees' consideration.

4. Prohibition of Proxies

To encourage full attendance at meetings of the Trustees and due consideration of the matters being voted upon, there shall be no proxies. A Trustee must be present in order to cast a vote.

5. Regular Meetings

The Trustees shall hold regular periodic meetings consistent with the needs of Trust Fund business, provided that there shall be at least two regular meetings held during each calendar year. The Trustees shall determine the time and place of all such meetings.

6. Special Meetings

Either the Chairman or the Secretary or any two Trustees (one Employer Trustee and one Labor Organization Trustee) may call a special meeting of the Trustees by giving written notice to all the other Trustees of the time and place of the meeting at least ten days before the date set for the meeting, provided that ten days advance notice shall not be necessary if all Trustees are agreeable to an earlier meeting.

7. Action without a Formal Meeting

The Trustees may take action without a formal meeting by means of (a) a conference telephone call, arranged by the Secretary or the administrative agent, in which all Trustees participate, (b) the presentation of a written motion or resolution sent to all Trustees by the Secretary or the administrative agent and the subsequent obtaining of Trustee votes on the motion or resolution in telephone calls placed to each Trustee by the Secretary or the administrative agent, or (c) the presentation of a written motion or resolution sent to all Trustees by the Secretary or the administrative agent and the subsequent obtaining of Trustee votes on the motion or resolution in letters sent by each Trustee to the Secretary or the administrative agent.

Any such action shall be reported in the minutes of the next formal meeting.

8. Arbitration of Deadlocked Issues

In the event the Employer Trustees and Labor Organization Trustees should deadlock on any matter submitted for their concurrence, the dispute may be referred by either group of Trustees to an impartial arbitrator in accordance with the labor arbitration rules of the American Arbitration Association. A deadlock shall be deemed to occur when there is a tie vote on any motion before the Trustees.

The Trustees shall attempt to agree on the joint submission of a statement of the issue in dispute. However, if the Trustees cannot jointly agree upon such a statement, each group of Trustees shall submit to the arbitrator, in writing, its version of the issue in dispute. As part of his award, the arbitrator shall state his or her determination as to the exact issue.

The expenses of any such arbitration, including any court proceedings relating thereto, and the fee of the arbitrator and the reasonable attorney and witness fees of the parties, shall be chargeable to the Trust Fund.

The decision and award of the arbitrator shall be final and binding upon the Trustees and upon all parties whose interests are affected thereby.

The procedure specified in this Section shall be the sole and exclusive procedure for the resolution of deadlocked issues.

9. Election of Chairman and Secretary

The Trustees shall elect one of their number as Chairman and one as Secretary. One of these officers shall be an Employer Trustee and one shall be a Labor Organization Trustee.

The Chairman and the Secretary shall each hold office indefinitely, provided that when a particular Chairman and Secretary have held office for two years, or at any time thereafter, the

Employer Trustees or the Labor Organization Trustees may obtain, on their request, a rotation of offices or a new election, or both.

A Chairman or Secretary may resign his office at any time. The resignation shall be effective upon the resignation date specified in a written notice of resignation addressed to the remaining Trustees. In case of the resignation, death, or termination of appointment of either the Chairman or the Secretary, there shall be a new election of both offices.

10. Duties of Chairman and Secretary

The Chairman shall chair the meetings of the Trustees, shall appoint all committees, and shall carry out such other duties as the Trustees may assign to him or her.

The Secretary, in the absence of the Chairman, shall act in the place of the Chairman and perform the Chairman's duties. The Secretary shall also advise the Trustees as to all correspondence and financial reports pertaining to the Trust Fund, and shall keep minutes or records of all meetings, proceedings, and actions of the Trustees, provided that these particular responsibilities may be delegated to the administrative agent or to other of the professional or nonprofessional help retained by the Trustees.

11. Authorized Signatures

The Chairman and the Secretary or any two authorized Trustees (one Employer Trustee and one Labor Organization Trustee) shall sign all negotiable instruments, certificates, contracts, government reports, and other legal documents on behalf of the Trust Fund, provided that the authority for signing negotiable instruments may be delegated to the administrative agent, corporate trustee (if any), depository bank, or custodian bank. All persons doing business with the Trust Fund may rely on such signatures.

If the Trust Fund issues benefit checks to participating employees or their beneficiaries, the signatures of the Chairman and Secretary may be affixed thereto by a facsimile signature device, under safeguards determined by the Trustees.

12. Compensation and Expenses

No Trustee shall receive any compensation from the Trust Fund for services as a Trustee except as may be allowed under the Employee Retirement Income Security Act of 1974, and as may be authorized by the Trustees.

Each Trustee shall be reimbursed out of the Trust Fund for all expenses properly and actually incurred by him or her in the administration of the Trust Fund.

The Trustees shall establish the conditions for the payment of compensation (if any) and for the reimbursement of expenses.

13. Benefits to Trustees Not Prohibited

Nothing in this Trust Agreement shall prohibit a Trustee from receiving any benefits under the terms of a benefit plan, if he or she is otherwise eligible for the same as a participating employee or as a beneficiary of a participating employee.

ARTICLE V

PARTICIPATION

1. Bargaining Units Entitled to Participate

The following labor organization (or its successors), and the employers and employer associations with which those labor organizations enter into collective bargaining agreements requiring contributions to the Trust Fund, and the employees in the bargaining units covered by those agreements, shall be allowed to participate in the Trust Fund:

Carpenters Industrial Council Local Union No. 2761 of the United Brotherhood of Carpenters and Joiners of America

The Trustees, however, shall have the authority to decline or terminate the participation of a particular bargaining unit if (a) the labor organization and the employer fail to provide the Trustees with a copy of their collective bargaining agreement; (b) the language of the contribution provisions in the collective bargaining agreement does not meet the requirements established by the Trustees (if any); (c) the employer fails to submit a subscription agreement binding it to this Trust Agreement, if required; (d) the negotiated contribution rate is lesser, or greater, than the contribution rate supporting a particular benefit plan then being administered by the Trustees, provided that the Trustees, in their discretion, may accept the different contribution rate, and establish different eligibility rules or benefit formulas for the employees affected; or (e) there exist other facts and circumstances that, in the Trustees' discretion, justify a declination or termination of participation.

2. Other Bargaining Units

The Trustees shall have the authority to permit labor organizations (other than those specified above) and employers and employer associations with which those labor organizations bargain, and the employees in the bargaining units covered by collective bargaining agreements, to participate in the Trust Fund.

The participation of such bargaining units shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

3. Staff Employees of Participating Labor Organizations

The Trustees shall have the authority to enter into special agreements directly with participating labor organizations, by the terms of which such a labor organization agrees to make contributions to the Trust Fund so that the employees of the labor organization can be covered by the benefit plans provided through the Trust Fund.

The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

4. Staff Employees of Participating Employer Associations

The Trustees shall have the authority to enter into special agreements directly with participating employer associations, by the terms of which such an employer association agrees to make contributions to the Trust Fund so that the employees of the employer association can be covered by the benefit plans provided through the Trust Fund.

The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

5. Non-Bargaining-Unit Employees of Participating Employers

The Trustees shall have the authority to enter into special agreements directly with participating employers by the terms of which such an employer agrees to make contributions to the Trust Fund so that the non-bargaining-unit employees of the employer can be covered by the benefit plans provided through the Trust Fund.

The acceptance of such special agreements shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

6. Trust Fund Employees

The Trustees shall have the authority to provide the employees of the Trust Fund (if any), or of a related trust fund, with the benefit plans provided through the Trust Fund. The cost of such coverage shall be chargeable to the Trust Fund or to the related trust fund.

Such coverage shall be entirely discretionary with the Trustees and shall be subject to whatever terms and conditions they may impose.

7. Unauthorized Participation

The only individuals who shall be entitled to participate in and receive benefits from the Trust Fund shall be those employees who are within the bargaining units described in Sections 1 and 2, or who are within the groups described in Sections 3, 4, 5, and 6 above. It is expected that participating employers will submit contributions only on behalf of such employees. The receipt by the Trust Fund of contributions that may be submitted on behalf of individuals who are not eligible to participate shall not estop the Trustees from declining or terminating the participation of those individuals, nor shall it constitute a waiver of any of the provisions of this Article or of the benefit plans.

Sole proprietors and partners are not to be considered as participating employees and shall not be allowed to receive benefits from the Trust Fund.

ARTICLE VI

TRUSTEE RESPONSIBILITIES

1. General Duty—Receipt of Contributions and Creation and Administration of Benefit Plans

It shall be the general duty of the Trustees to receive the contributions from participating employers and the contributions from participating employees (if any) and any other income or assets that they may receive and, with such, to create and administer one or more employee pension benefit plans for the participating employees and their beneficiaries.

Additionally, the Trustees shall have the specific duties set forth in this Trust Agreement and such other duties as are imposed upon them by Section 302(c) of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, and other applicable laws.

2. Compliance with the Internal Revenue Code

The Trustees shall administer the Trust Fund and the benefit plans so that, to the extent allowed in the Internal Revenue Code, employer contributions are deductible from the taxable income of the employer, employer contributions are not includible in the taxable income of a participating employee or beneficiary (until benefits are actually received), and the Trust Fund remains tax-exempt.

3. Funding Standards

The Trustees, with the assistance of their enrolled actuary, shall establish and maintain one or more funding standard accounts, as required by Section 304(b) of the Employee Retirement Income Security Act of 1974, for the purpose of determining that the benefit plans remain actuarially sound according to the funding standards imposed by that Act. The funding standard account shall be reviewed by the Trustees at least once each year and on occasions when the Trustees are considering amendments to the benefit plans that involve an actuarial cost.

The Trustees shall administer the Trust Fund and the benefit plans so that, to the extent that it is reasonably within their control, the benefit plans do not accrue an uncorrected "accumulated funding deficiency," as defined in Section 304(a) of the Act. If it should be determined that an "accumulated funding deficiency" has accrued or will accrue, the Trustees shall take remedial action to correct the deficiency, which action may include a request of participating employers, employer associations, and labor organizations for a negotiated adjustment in the amount of contributions, or the amendment of the benefit plans to adjust the level of benefits, or both.

The foregoing provisions shall not be interpreted as a guarantee that the benefit plans will never accrue an uncorrected "accumulated funding deficiency," or as an indemnification on the part of the Trustees as to any liability that may be imposed upon a participating employer with respect to such a deficiency under the applicable provisions of the Act or the Internal Revenue Code.

The Trustees shall also administer the Trust Fund and the benefit plans in accordance with the funding rules set forth in Section 305 of the Act, and shall take such remedial action as may be required by those rules if the actuary should determine that the Trust Fund is in "endangered" or "critical" status, as defined in Sections 305(b)(1) or (2) of the Act.

4. Basis of Payments to and from Trust Fund

The basis on which contributions of participating employers and contributions of participating employees (if any) are made shall be as specified in the underlying collective bargaining agreement or special agreement. The basis on which benefits are paid out of the Trust Fund shall be as specified in the employee pension benefit plan.

5. Application of Trust Fund Assets

As required by Section 403(c)(1) of the Employee Retirement Income Security Act of 1974, the assets of the Trust Fund shall never inure to the benefit of any employer, and shall be held for the exclusive purposes of providing benefits to participating employees and their beneficiaries and defraying reasonable expenses of administering the plan.

6. Fiduciary Standards

As required by Sections 404 (a)(1)(A) and (B) of the Employee Retirement Income Security Act of 1974, the Trustees shall discharge their duties and administer the Trust Fund assets solely in the interest of the participating employees and their beneficiaries and for the exclusive purpose of (a) providing benefits to participating employees and their beneficiaries and (b) defraying reasonable expenses of benefit plan administration.

In carrying out their duties, the Trustees shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

7. Deposits

The contributions, or any other moneys that the Trustees may receive, shall be deposited in one or more banks or similar financial institutions supervised by the United States or a state, pending the allocation of such moneys for the payment of current benefits and expenses, or for investment. Such moneys may be commingled, on a temporary basis, with moneys belonging to other related trust funds.

8. Investments

The Trustees shall invest all contributions or other moneys not required for the payment of current benefits and expenses. The Trustees may invest and reinvest in bank accounts, savings and loan accounts, securities, mortgages, deeds of trust, notes, commercial paper, real estate, insurance contracts, and in such other property, real, personal, or mixed, as they deem prudent, provided that in the making of investments the Trustees shall diversify such investments as required by Section 404(a)(1)(C) of the Employee Retirement Income Security Act of 1974 so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Further, no investment shall be made that would constitute a "prohibited transaction" within the meaning of Section 406 of the Act, provided that the Trustees shall have the authority to apply to the Secretary of Labor for a conditional or unconditional exemption from any of the "prohibited transaction" rules, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

9. Specifically Permitted Investments

In the event that the Trustees designate one or more banks or similar financial institutions supervised by the United States or a state to serve as custodian of the trust assets, or as a corporate trustee, or in another fiduciary capacity, the moneys belonging to the Trust Fund may be invested in the accounts of that bank or institution, provided that those accounts bear a reasonable interest rate.

Further, the assets of the Trust Fund may be invested in (a) a common or collective trust fund, or pooled investment fund, maintained by a bank or trust company supervised by the United States or a state, or (b) in a pooled investment fund of an insurance company, even though that bank, trust company, or insurance company is a party-in-interest as that term is designated in Section 3(14) of the Employee Retirement Income Security Act of 1974, provided that the bank, trust company, or insurance company receives not more than reasonable compensation for managing such an investment.

Assets of the Trust Fund may also be invested in any collective investment fund maintained exclusively for the investment of assets of tax-exempt, qualified employee benefit plans. The assets so invested shall be subject to all of the provisions of the instruments establishing such collective investment funds, as they may be amended from time to time, and such instruments are hereby incorporated by reference in and made a part of this Trust Agreement.

10. Title to Investments and Other Assets

Title to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund, provided that for convenience in transferring stocks, bonds, or other negotiable securities, title to such securities may be held in the name of the Trust Fund's custodian bank, or of its nominee.

Except as may be authorized by regulation of the Secretary of Labor, the indicia of ownership of all investments and other assets of the Trust Fund shall not be maintained outside the jurisdiction of the district courts of the United States.

11. Fidelity Bond

The Trustees shall procure a fidelity bond in the amount required by Section 412(a) of the Employee Retirement Income Security Act of 1974 covering each Trustee or other person who receives, handles, disburses, or otherwise exercises custody or control of any of the funds or other property of the Trust Fund. The cost of that bond shall be chargeable to the Trust Fund, provided that, if the bond covers persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for those other persons, the additional premium shall be chargeable to those other persons.

12. Records

The Trustees shall maintain records of their administration of the Trust Fund, including records of all receipts and disbursements, all investments purchased or sold, the texts of all benefit plans, all minutes of Trustee meetings, and all correspondence. No such record shall be destroyed except upon the specific action of the Trustees, and destruction shall not be directed until a period of eight years has elapsed from the date the record was created, provided that employer contribution reports and records relating to pension eligibility credits of participating employees (or microfilm copies thereof) shall be retained indefinitely.

13. Annual Audit

The Trustees shall engage, on behalf of the participating employees and their beneficiaries, an independent qualified public accountant, and shall authorize the accountant to conduct an annual financial examination of the Trust Fund, as required by Section 103(a)(3)(A) of the Employee Retirement Income Security Act of 1974. The cost of the examination shall be chargeable to the Trust Fund.

A statement of the results of each such examination shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

14. Actuarial Statement

The Trustees shall engage, on behalf of the participating employees and their beneficiaries, an enrolled actuary, as that term is defined in Section 103(a)(4)(C) of the Employee Retirement Income Security Act of 1974, and shall authorize the actuary to prepare an actuarial statement as to any employee pension benefit plan that they administer as required by Section 103(d) of the Act. The cost of the statement shall be chargeable to the Trust Fund.

The actuarial statement shall be submitted to the Trustees for their review and, further, shall be made part of the Trust Fund's annual report.

The enrolled actuary shall also be authorized to conduct an actuarial valuation at least every third plan year, unless he determines that a more frequent valuation is necessary, as required by Section 103(d) of the Act.

15. Summary Plan Description

The Trustees shall furnish to participating employees and to each beneficiary receiving benefits copies of the summary plan description and copies of any modifications or changes in the information in that description, as required by Section 104(b)(1) of the Employee Retirement Income Security Act of 1974.

16. Annual Report

The Trustees shall prepare and file with the Department of Labor an annual report, as required by Section 103 of the Employee Retirement Income Security Act of 1974.

17. Annual Funding Notice

The Trustees shall provide to the Pension Benefit Guaranty Corporation and to each participating employee and beneficiary, participating labor organization, and participating employer an annual funding notice as required by Section 101(f) of the Employee Retirement Income Security Act of 1974.

18. Summary Plan Information

The Trustees shall furnish to each participating labor organization and participating employer a report setting forth the summary plan information described in Section 104(d) of the Employee Retirement Income Security Act of 1974, in the manner required by that Section.

19. Statements of Accrued Pension Benefits

To the extent required by the Secretary of Labor, the Trustees shall, upon the written request of any participating employee or beneficiary, furnish to the participating employee or beneficiary a statement indicating, on the basis of the latest available information, (a) the total pension benefits accrued, and (b) the nonforfeitable pension benefits (if any) that have accrued, or the earliest date on which benefits will become nonforfeitable, as that statement is described in Section 105 of the Employee Retirement Income Security Act of 1974, provided that in no case shall a participating employee or beneficiary be entitled to receive more than one such statement in any one twelve-month period.

In addition, the Trustees shall furnish to each participating employee who separates from service covered by an employee pension benefit plan, and who is entitled to a deferred vested benefit under that plan, a statement describing the nature, amount, and form of the deferred vested benefit, as required by Section 105(c) of the Act. The Trustees shall also file reports with the Internal Revenue Service concerning participating employees to whom such statements have been issued, as required by Section 6057 of the Internal Revenue Code.

20. Income Tax Withholding and Reporting

The Trustees shall annually provide each retired employee or beneficiary receiving benefits with notice of the right to elect against withholding of income tax from his pension benefits and the right to revoke that election, as required by Section 3405 of the Internal Revenue Code.

The Trustees shall also furnish to each retired employee or beneficiary receiving benefits an annual statement of the benefits paid to him, as required by Section 6051(a) of the Code.

21. Documents to be Examined or Furnished upon Request

The Trustees shall make copies of (a) this Trust Agreement, (b) the latest updated summary plan description, (c) the latest annual report, (d) the applicable collective bargaining agreement, and (e) any other contracts or instruments under which a benefit plan is established or operated available for examination by participating employees or their beneficiaries in the Trust Fund office, as required by Section 104(b)(2) of the Employee Retirement Income Security Act of 1974.

The Trustees shall, upon written request by a participating employee or beneficiary, furnish to the participating employee or beneficiary a copy of (a) this Trust Agreement, (b) the latest updated summary plan description, (c) the latest annual report, (d) any terminal report, (e) the applicable collective bargaining agreement, and (f) any other contracts or instruments under which a benefit plan is established or operated, as required by Section 104(b)(4) of the Employee Retirement Income Security Act of 1974. Such copies shall be furnished within thirty days of the request. The Trustees may impose a reasonable charge for such copies as may be allowed by regulation of the Secretary of Labor.

The Trustees shall also, upon written request, furnish to any participating employee or beneficiary, employee representative, or participating employer a copy of any periodic actuarial report (including any sensitivity testing) received by the Trust Fund for any plan year that has been in the possession of the Trust Fund for at least thirty days, (b) any quarterly, semiannual, or annual financial report prepared for the Trust Fund by any investment manager or advisor or other fiduciary that has been in the possession of the Trust Fund for at least thirty days, and (c) any application filed with the Secretary of the Treasury requesting an extension under Section 304 of the Employee Retirement Income Security Act of 1974 or Section 413(d) of the Internal Revenue Code, and the determination of the Secretary in response to the application. The disclosures required by this paragraph shall be subject to all applicable limitations and other provisions of Section 101(k) of the Employee Retirement Income Security Act of 1974.

22. Procedure for Establishing Funding Policy

The Trustees shall meet periodically with the benefit plan consultant, the independent qualified public accountant, and such other Trust Fund advisors as may be appropriate, for the purpose of anticipating the short-run and long-run financial needs of the Trust Fund. Thereupon, the Trustees shall adopt an appropriate funding policy and method for the Trust Fund.

The funding policy and method shall be considered by the Trustees in their management of Trust Fund investments. In the event the management of Trust Fund investments has been delegated to an investment manager, the funding policy and method shall be considered by that manager.

23. Payment of Plan Termination Insurance Premiums

The Trustees shall pay to the Pension Benefit Guaranty Corporation the plan termination insurance premiums imposed by the Corporation with respect to the employee pension benefit plans, when such premiums are due, as required by Section 4007(a) of the Employee Retirement Income Security Act of 1974. Such premiums shall be chargeable to the Trust Fund.

Consistent with regulations issued by the Corporation, the Trustees shall have the authority to adopt a definition of the term "plan participant" and to compute and pay premiums on the basis of that definition.

24. Procedure for Review of Denied Benefit Claims

The Trustees shall establish administrative procedures whereby participating employees or their beneficiaries whose claims for benefits are denied are notified, in writing, of the reasons for the denial, and that afford such a participating employee or beneficiary a reasonable opportunity for a full and fair review, as required by Section 503 of the Employee Retirement Income Security Act of 1974. Such procedures shall include the hearing and arbitration provisions set forth in Article X hereof.

ARTICLE VII

ALLOCATION OR DELEGATION OF TRUSTEE RESPONSIBILITIES

1. Allocation of Responsibilities to Committees

The Trustees may allocate to one or more committees of Trustees all or part of the following responsibilities, with full power to act: (a) the responsibility for managing the Trust Fund investments (if not otherwise delegated to a qualified investment manager); (b) the responsibility for reviewing and determining benefit claims of participating employees and their beneficiaries; (c) the responsibility for conducting hearings and issuing determinations as provided for in Article X, Section 2 hereof; (d) the responsibility for resolving questions or problems that may be encountered in connection with payroll auditing activities; (e) the responsibility for resolving questions or problems that may be encountered in connection with the collection of delinquent employer accounts; (f) the responsibility for resolving questions or problems that may be encountered in connection with the day-to-day work of the administrative agent; (g) the responsibility for reviewing the performance of the qualified investment manager (if any), and of the other professional persons retained by the Trustees.

In the event the Trustees elect to allocate any of the stated responsibilities, they shall do so by the adoption of a motion or resolution calling for the appointment of a committee of Trustees (consisting of equal numbers of Employer Trustees and Labor Organization Trustees) and specifying the particular responsibility that is being allocated. With respect to the responsibility that is allocated, the committee shall have all the powers of the full Board of Trustees. Any action to be taken by the committee shall be determined according to the voting formula contained in Article IV, Section 1 hereof. If the committee members deadlock on any matter submitted for their concurrence, the matter shall be referred to the full Board of Trustees for review and action.

Nothing contained herein shall in any way limit the authority of the Trustees to create additional committees for the purpose of assisting with or expediting the affairs of the Trust Fund, provided that any such committee shall be empowered only to make recommendations with respect to the matters referred to it.

2. Delegation of Investment Responsibilities

The Trustees may delegate all or part of their responsibilities for the management of the Trust Fund investments to one or more qualified investment managers, as that term is defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, i.e., (a) an investment advisor registered as such under the Investment Advisors Act of 1940, (b) a bank as defined in that Act, or (c) an insurance company qualified to manage, acquire, or dispose of employee benefit plan assets under the laws of more than one state.

In the event that the Trustees elect to delegate investment responsibility, they shall do so by the adoption of a motion or resolution making the delegation to a designated investment manager. The delegation shall be effective when the investment manager accepts the delegation and acknowledges in writing his status as a fiduciary with respect to the Trust Fund.

3. Delegation of Other Responsibilities

The Trustees may delegate all or part of their responsibilities with respect to the administration of the Trust Fund or the benefit plans (except investment responsibilities) to their administrative agent or to any other person whom they may designate for that purpose.

In the event that the Trustees elect to delegate a particular responsibility, they shall do so by the adoption of a motion or resolution making the delegation to a designated person. The delegation shall be effective when the designated person accepts the delegation. If the delegation involves a responsibility other than one that is ministerial in nature, the designated person shall also acknowledge in writing his status as a fiduciary with respect to the Trust Fund.

4. Review of Performance

In the event that the Trustees elect to allocate or delegate Trustee responsibilities, they shall periodically review the performance of the persons to whom such responsibilities have been allocated or delegated.

ARTICLE VIII

TRUSTEE POWERS

1. General Powers

Except as may be expressly limited by the terms of this Trust Agreement, the Trustees shall have full and exclusive authority to control and administer the Trust Fund and the employee pension benefit plans that they create.

The authority of the Trustees not only encompasses the specific powers recited in the various paragraphs of this Trust Agreement, but also includes the general power to do all things and take all actions, including the expenditure of Trust Fund moneys, that they may deem necessary to carry out the purpose of this Trust Agreement. The Trustees may implement their powers through the adoption of appropriate motions, resolutions, or administrative rules and regulations.

2. Specific Powers Discretionary

The recitation of specific powers in this Trust Agreement shall not be interpreted as compelling the exercise of any such power. The exercise of specific powers is discretionary with the Trustees.

3. Benefit Plans Currently Being Provided

The employee pension benefit plan presently being administered through this Trust Fund is described as follows:

RETIREMENT PLAN OF THE MILLMEN'S RETIREMENT TRUST OF WASHINGTON

The Trustees shall have the authority to make amendments to the benefit plan, or any plans hereafter adopted, including amendments that expand, restrict, or terminate all or part of the rules relating to eligibility for benefits, or to the amount and nature of such benefits, as they may determine. Amendments may be made on a prospective or retroactive basis.

No amendment shall be made if the same is prohibited by the provisions of the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code and, if the subject matter is governed by the Act or the Code, the amendment shall conform to the requirements of the Act or the Code.

4. Additional Benefit Plans

The Trustees shall have the authority to create and administer additional employee pension benefit plans as may be lawful under Section 302(c) of the Labor Management Relations Act of 1947 and under Section 3(2) of the Employee Retirement Income Security Act of 1974, provided that such plans are supported by employer or employee contributions.

5. Design of Benefit Plans

The Trustees shall have the authority to determine the details of the benefit plans, including the determination of rules under which participating employees shall be eligible for benefits and the nature and amount of such benefits. Such benefits may include benefits upon retirement, benefits to a surviving spouse, death benefits, and other incidental benefits. The Trustees shall also have the authority to determine whether benefits shall be extended to beneficiaries of participating employees and, if so, to determine which class or classes of beneficiaries shall be eligible for benefits, the eligibility rules that will apply to such class or classes of beneficiaries, and the nature and amount of such benefits. If there are different contribution rates, the Trustees may establish different eligibility rules, or benefit formulas, for the participating employees and their beneficiaries who are affected thereby.

6. Means of Providing Benefits

The Trustees shall have the authority to provide the benefits, in whole or in part, directly from the Trust Fund, or may contract with an insurance carrier or other entity to underwrite or provide the benefits.

7. Facility of Payment

The Trustees shall have the authority to adopt rules by the terms of which benefit payments owing to minors or incompetents may be paid instead to a person or institution providing care or other services to the minor or incompetent, even though a legal guardianship does not exist. Benefit payments made under any such rules shall fully discharge the Trust Fund's obligation to the minor or incompetent.

8. Administrative Agent

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more administrative agents to assist the Trustees in the day-to-day administration of the Trust Fund and the benefit plans. Such assistance may include the receipt and recording of contributions, the processing of delinquent accounts, the preparation of employee eligibility listings, the processing of benefit applications, the payment of benefits, the maintenance of financial records, and the handling of routine communications.

The administrative agent may be a contract administrator or a salaried administrator. In the event that the Trustees employ a salaried administrator, they shall also have the authority to employ such additional administrative staff personnel as may be necessary.

The Trustees shall periodically review the performance of the administrative agent.

9. Banking Services

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more banks or similar financial institutions supervised by the United States or a state, to perform depository or custodial services, or to serve as corporate trustee or co-trustee, on behalf of the Trust Fund.

The Trustees shall periodically review the performance of the banks they have retained to perform banking services.

10. Other Professional and Nonprofessional Help

The Trustees shall have the authority to retain, at the expense of the Trust Fund, one or more accountants, actuaries, attorneys, employee benefit plan consultants, investment managers, investment performance analysts, payroll auditors, and other professional or nonprofessional help, as they may deem necessary in the administration of the Trust Fund and the benefit plans. Unless limited by the Employee Retirement Income Security Act of 1974, the retention of any such professional or nonprofessional help may be on a contract or salaried basis.

The Trustees shall periodically review the performance of their professional help and nonprofessional help.

11. Obtaining of Necessary Premises, Equipment, and Supplies

The Trustees shall have the authority to purchase or lease suitable premises and equipment and to purchase materials and supplies, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

12. Insurance

The Trustees shall have the authority to purchase policies of insurance (liability, property damage, casualty, and errors and omissions) to protect the Trust Fund and to protect themselves and their employees (if any) with respect to their activities on behalf of the Trust Fund as they may deem necessary. The cost of the insurance policies shall be chargeable to the Trust Fund, provided that, if the insurance policies cover persons other than the Trustees or their employees (if any), and if there is an additional premium for the coverage for those other persons, the additional premium shall be chargeable to those other persons.

Any policy of errors-and-omissions insurance that covers the Trustees individually shall contain a recourse clause as required by Section 410(b)(1) of the Employee Retirement Income Security Act of 1974, provided that nothing herein shall prevent a Trustee (or an employer, employer association, or labor organization acting on his or her behalf) from purchasing for the Trustee a waiver of the recourse clause or a separate policy insuring against such recourse.

13. Borrowing Money

The Trustees shall have the authority to borrow money for the Trust Fund, with or without security, as they may deem necessary in the administration of the Trust Fund and the benefit plans.

14. Reserve Funds

The Trustees shall have the authority to maintain reasonable reserve funds for future contingencies as they may deem necessary in the administration of the Trust Fund and the benefit plans.

15. Payment of Taxes

The Trustees shall have the authority to pay, at the expense of the Trust Fund, all real and personal taxes, and other taxes and assessments of any kind, that may be lawfully levied or assessed against the Trust Fund.

16. Refunds of Contributions Erroneously Paid

The Trustees shall have the authority to adopt rules by the terms of which refunds of contributions may be made to a participating employer or employee where the employer or employee has paid such contributions in error, provided that employer refunds shall be made only as permitted by Section 403(c) of the Employee Retirement Income Security Act of 1974.

17. Prosecution of Legal Actions or Claims

The Trustees shall have the authority to originate and maintain any legal actions or claims involving potential legal actions, at the expense of the Trust Fund, as they may deem necessary in the administration of the Trust Fund and the benefit plans. All such actions and claims shall be prosecuted in the name of the Trust Fund or in the name of an assignee.

18. Defense of Legal Actions or Claims

The Trustees shall have the authority to defend all legal actions, claims involving potential legal actions, and investigatory proceedings initiated against the Trust Fund or against one or more of the Trustees, former Trustees, administrative agents, or against one or more of the employees of the Trust Fund (if any) that relate to the administration of the Trust Fund or the benefit plans. Except as stated below, the defense of such actions, claims, and proceedings shall be at the expense of the Trust Fund.

If the final court decree establishes personal liability on the part of specified Trustees, administrative agents, or employees (if any) for breach of their fiduciary responsibilities, as permitted by Section 409(a) of the Employee Retirement Income Security Act of 1974, and orders that the specified persons are to bear the expenses of their own defense, their attorney fees shall not be chargeable to the Trust Fund. If attorney fees and costs have already been charged to the Trust Fund, the specified persons shall be obligated to repay the Trust Fund for their pro-rata share of such fees and costs.

19. Compromise of Legal Actions or Claims

The Trustees shall have the authority to compromise, settle, or release all legal actions or claims involving potential legal actions, in favor of or against the Trust Fund, on such terms and conditions as they may determine.

20. Penalties for False or Withheld Information

The Trustees shall have the authority to adopt rules and regulations by the terms of which reasonable penalties or forfeitures may be imposed upon participating employees or beneficiaries who (a) falsify any information requested of them in the administration of the Trust Fund and the benefit plans, or (b) fail to provide requested information within a reasonable time.

21. Correction of Errors

It is recognized and acknowledged by all parties that the Trustees will provide eligibility credits or benefits to participating employees and their beneficiaries based on Trust Fund records. It is also recognized and acknowledged that such records could be incorrect because of (a) employers reporting individuals who are not eligible for participation, (b) employers reporting incorrect names or incorrect social security numbers, (c) employers reporting more (or less) than the hours of contributions required to be reported, (d) delinquent employer reports, (e) employees or beneficiaries submitting incorrect or false benefit applications, (f) recording or computation errors by the administrative agent, (g) computer errors, or (h) other similar circumstances. The Trustees shall have the authority to correct the Trust Fund records whenever errors are discovered and to terminate participation, adjust eligibility credits or benefits, or seek the recovery of benefit overpayments, as they may determine.

22. Subscription Agreements

The Trustees shall have the authority to create and distribute subscription agreements, at the expense of the Trust Fund, by the terms of which a participating employer acknowledges its obligation to make contributions to the Trust Fund and subscribes to the terms and provisions of this Trust Agreement.

23. Participation in Nonprofit Educational Organizations

The Trustees shall have the authority to participate in nonprofit foundations, corporations, councils, committees, or other organizations that sponsor educational programs or provide educational materials pertaining to the administration of trust funds of this nature and of employee benefit plans. If the Trustees act to participate in any such nonprofit organization, the membership or participation fees of the organization shall be chargeable to the Trust Fund.

The Trustees shall also have the authority to purchase educational materials and to provide for the attendance of the Trustees, or of such of their employees (if any), as they may designate, at educational conferences and meetings. The costs of such materials and attendance shall be chargeable to the Trust Fund.

24. Reciprocity

The Trustees shall have the authority to enter into reciprocal agreements with other employee benefit trust funds providing similar benefits to those provided through the Trust Fund, for the exchange of eligibility credits or moneys, or for the payment of pro-rata benefits, on behalf of employees who may terminate their participation in the Trust Fund and begin participation in a reciprocal trust fund, and vice versa.

25. Coordinated Administration

The Trustees shall have the authority to coordinate the administration of the Trust Fund and of the benefit plans with the administration of other employee benefit trust funds and benefit plans, to such an extent as may be desirable to minimize costs and improve service.

26. Mergers

It is recognized that at some time or times in the future, the Trustees may deem it in the best interest of the Trust Fund and of the participating employers, employer associations, labor organizations, and employees to accept the merger of another employee pension benefit trust fund into the Trust Fund, or to merge the Trust Fund into another employee pension benefit trust fund.

In the event that another employee pension benefit trust fund is to be merged into the Trust Fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to accept a transfer of the remaining moneys, assets, and liabilities from the other trust fund.

In the event that the Trust Fund is to be merged into another employee pension benefit trust fund, the Trustees shall have the authority to negotiate and consummate an appropriate merger agreement, and pursuant thereto, to terminate the Trust Fund and to transfer the remaining moneys, assets, and liabilities to the other trust fund. However, if the signatory parties hereto are other than the Trustees, no merger of the Trust Fund into another trust fund shall be negotiated or consummated without the written approval of the signatory parties.

Any such merger agreement shall comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, and the Internal Revenue Code.

27. Interpretation and Application of Documents

The Trustees shall have the authority to interpret and apply the provisions of this Trust Agreement, or of the benefit plans, or of their own motions, resolutions, and administrative rules and regulations, or of any contracts, instruments, or writings that they may have adopted or entered into.

ARTICLE IX

CONTRIBUTIONS AND COLLECTIONS

1. Contribution Reporting Forms

The Trustees shall create and make available, at the expense of the Trust Fund, contribution reporting forms for the use of participating employers in making their contributions.

2. Contribution Due Date

All contributions shall be due by the date specified in the underlying collective bargaining agreement or special agreement. If the underlying collective bargaining agreement or special agreement does not specify a due date, the Trustees shall have the authority to fix such a date.

3. Delinquent Contributions

A participating employer shall be considered to be delinquent in the payment of contributions if he or she (a) fails to submit a contribution reporting form, and the contributions detailed therein, by the close of business on the due date, or (b) fails to submit contributions on behalf of all the employees for whom contributions are required under the applicable collective bargaining agreement or special agreement, or (c) fails to compute properly the contributions according to the required contribution formula specified in the underlying collective bargaining agreement or special agreement.

The Trustees shall undertake reasonable efforts, at the expense of the Trust Fund, to collect known delinquent contributions and related claims.

4. Audit of Employer Books and Records

The Trustees shall have the authority to audit the payroll books and records of a participating employer, either directly or through a qualified public accountant, as they may deem necessary in the administration of the Trust Fund. The payroll audit may be undertaken in accordance with a routine payroll audit program or on an individual basis.

Whenever a payroll audit is authorized, the participating employer involved shall make available to the Trustees, or the qualified public accountant designated by them, its payroll books and records. Such books and records shall include (a) all records that the employer may be required to maintain under Section 209(a)(1) of the Employee Retirement Income Security Act of 1974, and (b) time cards, payroll journals, payroll check registers, canceled payroll checks, copies of the employer's federal, state, and local payroll tax reports, and all other documents and reports that reflect the hours and wages, or other compensation, of the employees, or from which such can be verified.

In the event that the payroll audit discloses that the participating employer has not paid contributions as required by the applicable collective bargaining agreement or special agreement, the employer shall be liable for the costs of the audit. The Trustees shall have the authority, however, to waive all or part of those costs for good cause shown.

5. Liquidated Damages and Interest

It is recognized and acknowledged by all parties, including the participating employers, that the prompt and accurate payment of contributions is essential to the maintenance of an employee benefit trust fund and the benefit plans, and that it would be extremely difficult, if not impossible, to fix the actual expense and damage to the Trust Fund that would result from the failure of a participating employer to pay the required contributions within the time provided. Therefore, if any participating employer shall be delinquent in the payment of contributions, the employer shall be liable, in addition, for liquidated damages of ten percent (10%) of the amount of the contributions that are owed or twenty-five dollars ($25), whichever is greater. In addition, the delinquent contributions shall bear interest at the rate of eight percent (8%) per annum from the date due until paid. The Trustees shall have the authority, however, to waive all or part of the liquidated damages or interest for good cause shown.

6. Attorney Fees and Court Costs

Further, in the event that the Trustees place the account in the hands of legal counsel for collection, the delinquent employer shall be liable for reasonable attorney fees (with a minimum of $25), and for all reasonable costs incurred in the collection process, including court fees, audit fees, etc. The Trustees shall have the authority, however, to waive all or part of the attorney fees or collection costs for good cause shown.

7. Venue of Collection Actions

In the event a collection suit is initiated, venue of the suit may be laid in a court of competent jurisdiction (federal or state) in the county, district, or borough in which the Trust Fund has an office, at the option of the Trustees.

8. Protection of Employees in Cases of Delinquency

To protect participating employees and beneficiaries in situations where participating employees may be denied pension credits because their employer is delinquent in the payment of contributions, the Trustees shall have the authority to extend pension credits to such employees in whole or in part as they may determine.

The extension of pension credits shall not, however, release the delinquent employer from the responsibility for payment of the contributions owed.

9. Coordination with Provisions in Collective Bargaining Agreements

In the event that the applicable collective bargaining agreement contains provisions relating to collections that specify additional remedies, or obligate the delinquent employer to greater amounts of liquidated damages, interest, or attorney fees than those set forth herein, the Trustees, at their option, may pursue the additional remedies or impose the greater charges.

The Trustees shall not be obligated, however, to pursue the collection of delinquent accounts through the grievance-arbitration procedures (if any), provided for in the applicable collective bargaining agreement.

ARTICLE X

HEARING AND ARBITRATION PROCEDURES

1. Procedures to be Followed

The Trustees and the participating employees and their beneficiaries shall follow the hearing and arbitration procedures.

The procedures specified in this Article shall be the sole and exclusive procedures available to a participating employee or beneficiary who is dissatisfied with an eligibility determination or benefit award, or who is otherwise adversely affected by any action of the Trustees.

2. Hearings before Board of Trustees

Any participating employee or beneficiary of a participating employee who applies for benefits and is ruled ineligible by the Trustees (or by a committee of Trustees, an administrative agent, insurance carrier, or other organization acting for the Trustees), or who believes he or she did not receive the full amount of benefits to which he or she is entitled, or who is otherwise adversely affected by any action of the Trustees, shall have the right to request the Trustees to conduct a hearing in the matter, provided that he or she makes such a request, in writing, within sixty days after being apprised of, or learning of, the action. The Trustees shall then conduct a hearing at which the participating employee or beneficiary shall be entitled to present his or her position and any evidence in support thereof. The participating employee or beneficiary may be represented at the hearing by an attorney or by any other representative of his or her choosing. Thereafter, the Trustees shall issue a written decision affirming, modifying, or setting aside the former action.

Effective January 1, 2002, and notwithstanding any other provision of this Section, a participating employee who applies for a Disability Retirement Pension on or after January 1, 2002 and whose application is denied shall have one hundred and eighty (180) days from the date he or she receives notification of the denial to request a hearing before the Trustees.

3. Appeal to Arbitration

If the participating employee or beneficiary is dissatisfied with the written decision of the Trustees, he or she shall have the right to appeal the matter to arbitration in accordance with the labor arbitration rules of the American Arbitration Association, provided that he or she submits a request for arbitration to the Trustees, in writing, within sixty days of receipt of the written decision. If an appeal to arbitration is requested, the Trustees shall submit to the arbitrator a certified copy of the record upon which the Trustees' decision was made.

The question for the arbitrator shall be (1) whether the Trustees were in error upon an issue of law, (2) whether they acted arbitrarily or capriciously in the exercise of their discretion, or (3) whether their findings of fact were supported by substantial evidence.

The decision of the arbitrator shall be final and binding upon the Trustees, upon the appealing party, and upon all other parties whose interests are affected thereby.

The expenses of arbitration shall be borne equally by the appealing party and by the Trust Fund, unless otherwise ordered by the arbitrator.

Effective January 1, 2002, in accordance with regulations issued by the United States Department of Labor, a participating employee who applies for a Disability Retirement Pension on or after January 1, 2002, and whose application is denied by the Trustees, may no longer appeal that denial to arbitration. The provisions of this Section shall continue to apply to any other participating employee or beneficiary who wishes to appeal from a written decision issued by the Trustees in accordance with Section 2, above.

ARTICLE XI

LIMITATIONS

1. Liabilities and Debts of Trust Fund

No signatory party or Trustee, and no participating employer, employer association, labor organization, employee, or beneficiary shall be responsible for the liabilities or debts of the Trust Fund. However, this provision shall not relate to any liability that may be imposed on a participating employer under Section 4064 of the Employee Retirement Income Security Act of 1974, or Section 4971 of the Internal Revenue Code.

2. Liabilities and Debts of Participating Parties

No participating employer, employer association, or labor organization shall become responsible by reason of their participation in the Trust Fund for the liabilities or debts of any other participating employer, employer association, or labor organization.

3. Personal Liabilities of Trustees

No Trustee shall incur any personal liability in connection with the administration of the Trust Fund or the benefit plans, except for the liability that may be established under Section 409(a) of the Employee Retirement Income Security Act of 1974.

Except as may be required by applicable provisions of the Act, no Trustee shall be held personally liable for any breach of fiduciary responsibilities in connection with the administration of the Trust Fund or the benefit plans where it is established (a) that the responsibilities at issue were lawfully allocated or delegated to other Trustees or fiduciaries, or (b) that in carrying out the responsibilities at issue the Trustee reasonably relied upon the advice given by the administrative agent or by one or more of the advisors retained by the Trustees.

No Trustee shall be personally liable for a breach of fiduciary responsibilities if the breach was committed before he or she became a Trustee or after he or she ceased to be a Trustee.

4. Judgments against Trust Fund

Any money judgment against the Trust Fund shall be enforceable only against the Trust Fund entity and shall not be enforceable against any Trustee or other person, unless liability against the Trustee or other person, in his or her individual capacity, is established under Section 409(a) of the Employee Retirement Income Security Act of 1974.

5. Participating Parties' Rights

Except as specifically provided for in this Trust Agreement or in the benefit plans, no participating employer, employer association, labor organization, or employee, or any beneficiary of a participating employee, shall have any right, title, or interest in or to the Trust Fund, or in or to the contributions, or in or to the benefits provided.

No participating employee shall be entitled to receive any part of the contributions in lieu of the benefits provided through a benefit plan, nor shall a participating employee who does not qualify for benefits, or his or her employer, have any claim to the contributions that may have been paid on his or her behalf.

No participating employee or beneficiary shall be entitled to receive any benefits from the Trust Fund except as the employee or beneficiary is eligible therefor under the terms of a benefit plan.

6. Cessation of Participation

In the event that a participating employer, employer association, or labor organization, or groups thereof, should cease their participation in the Trust Fund, there shall be no division or allocation of any of the moneys or assets of the Trust Fund, except as may be required by law.

7. Protection of Trust Fund, Contributions, and Benefits

No part of the Trust Fund (including the contributions) or the benefits payable under the benefit plans shall be subject in any manner, by a participating employee or beneficiary, to anticipation, alienation, sale, transfer, assignment, encumbrance, or charge, and any such attempt shall be null and void.

Further, no part of the Trust Fund (including the contributions) or the benefits payable under the benefit plans shall be liable for the debts of a participating employee or beneficiary, nor be subject in any manner to garnishment, attachment, lien, charge, or any other legal process brought by any person against a participating employee or beneficiary, and any such attempt shall be null and void.

8. Reliance upon Written Documents

The Trustees may act upon any written certificate, instrument, or other document submitted to them by any participating employer, labor organization, employee, or beneficiary, or by any other person, where the document appears to be genuine and to be signed by the proper person or persons, and the Trustees shall be under no duty to make any investigation or inquiry as to any statement contained in any such document.

9. Agents of Trust Fund

The Trust Fund is an entity separate and apart from the participating employers, employer associations, and labor organizations. Accordingly, unless authorized in a motion or resolution of the Board of Trustees, no participating employer, employer association, or labor organization, or any individual employed thereby, shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

Likewise, unless authorized in a motion or resolution of the Board of Trustees, no individual Trustee shall have any authority to act or function for or on behalf of the Trust Fund or as an agent thereof.

ARTICLE XII

MISCELLANEOUS

1. Trust Fund Offices

The Trust Fund shall maintain a principal office and suboffices, where necessary, in such locations as the Trustees may determine.

2. Applicable Laws and Regulations

This Trust Agreement shall be interpreted, and the Trust Fund shall be administered, in accordance with Section 302(c) of the Labor Management Relations Act of 1947, the Employee Retirement Income Security Act of 1974, the Internal Revenue Code, and the regulations pertinent thereto, and other applicable statutes and regulations, as such statutes and regulations presently exist or as they may hereafter be amended.

References herein to particular sections of the above-mentioned statutes shall include any regulations pertinent to such sections and any subsequent amendments to such sections or regulations.

3. Service in More Than One Fiduciary Capacity

Any Trustee or other person who is a fiduciary may serve the Trust Fund in more than one fiduciary capacity.

4. Notices

Any written notice permitted by this Trust Agreement shall be personally delivered to the person for whom it is intended, or sent to that person at his or her residence or business address by first-class mail or prepaid telegram.

5. Severability

If any provision of this Trust Agreement, or of the benefit plans, is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Trust Agreement, or of the benefit plans.

6. Titles and Words

The titles of the various articles and sections of this Trust Agreement are inserted solely for convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof. Whenever any words are used herein in the masculine gender, they shall be construed as though they were used in the feminine gender, and words in singular form shall be construed as though they were used in the plural form, in all cases where they would so apply.

ARTICLE XIII

AMENDMENTS AND TERMINATION

1. Amendments

This Trust Agreement may be amended as follows:

The provisions of this Trust Agreement may be amended by action of the Trustees.

2. Termination

This Trust Agreement may be terminated at any time, by action of the Trustees, provided that, if the signatory parties hereto are other than the Trustees, any such action shall require the written approval of the signatory parties (or their successors).

In any event this Trust Agreement shall be automatically terminated upon the expiration of all collective bargaining agreements and special agreements requiring the payment of contributions to the Trust Fund, provided that for purposes of this provision a collective bargaining agreement or special agreement shall not be deemed to have expired in a strike or lockout situation, unless the strike or lockout continues for more than six months.

3. Allocation upon Termination

Upon the termination of this Trust Agreement, the Trustees shall wind up the affairs of the Trust Fund. Any and all moneys remaining in the Trust Fund, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified in Section 4044 of the Employee Retirement Income Security Act of 1974.

In no event shall any of the remaining moneys or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

SIGNATORY PARTIES

EMPLOYER TRUSTEES

John Cochrane

Date: 4-17-12

Orlo Hinman

Date: 4/17/12

Shelley Slater

Date: 4/17/12

Terry L. Wick

Terry Wick

Date: 4/17/12

LABOR ORGANIZATION TRUSTEES

Sergio Gallegos

Sergio Gallegos

Date: 4-17-2012

Sherry Scott

Date: 8/8/2012

Date:

Date:

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 21 2015

BOARD OF TRUSTEES MILLMENS
RETIREMENT TRUST OF WASHINGTON
3140 NE BROADWAY STREET
PORTLAND, OR 97232-1813

Employer Identification Number:
91-6134143
DLN:
17007028094005
Person to Contact:
DWAYNE T MASON ID# [redacted]
Contact Telephone Number:
(513) 263-4750
Plan Name:
MILLMENS RETIREMENT TRUST OF WASHINGTON
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 12/3/14 & 4/16/13.

This determination letter also applies to the amendments dated on

RECEIVED
AUG 26 2015
W.C. EARHART CO

BOARD OF TRUSTEES MILLMENS

11/27/12 & 4/17/12.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 6/25/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES MILLMENS

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

REHABILITATION PLAN FOR THE MILLMEN'S RETIREMENT PLAN OF WASHINGTON

Effective December 17, 2015

Introduction

The Pension Protection Act of 2006 ("PPA") and subsequent Multiemployer Pension Reform Act of 2014 ("MPRA") require an annual actuarial status determination for multiemployer pension plans like the Millmen's Retirement Plan of Washington (the "Plan"). A certification of endangered status or critical status requires specific action from the plan trustees. On May 29, 2015 the Plan actuary certified to the U.S. Department of the Treasury and the Trustees that the Plan is in critical status for the plan year beginning March 1, 2015. This certification was communicated in June 2015 to all plan participants, participating unions, and participating employers.

A plan in critical status must develop and maintain a rehabilitation plan. In general, a rehabilitation plan is composed of one or more schedules made up of benefit adjustments or contribution increases, or both, intended to return the Plan to actuarial balance over the Rehabilitation Period. The schedules are presented to the collective-bargaining parties for adoption. The Rehabilitation Period for this plan is expected to be the ten-year period starting March 1, 2017 and ending February 28, 2027.

Because of a convergence of circumstances, the Trustees have determined that they are unable to adopt a rehabilitation plan that will enable the Plan to emerge from critical status using reasonable assumptions. This determination is based on past and expected future returns in the investment markets and their impact on the Plan's assets, the unstable state of the economy, and the relatively low level of ongoing active participation in the Plan. In making this determination, the Trustees have reviewed all reasonable options (i.e., reducing the adjustable benefits and requiring employer contribution rate increases). On the basis of that review, the Trustees developed the rehabilitation plan described in this document as the best long-term option for the Plan. The Trustees believe an alternative rehabilitation plan with contributions sufficient to bring the Plan out of critical status within ten years would result in significant hardship for employers and employees, and possibly lead to the withdrawal of participating employers. Neither outcome is judged to be acceptable to the Trustees.

Consequently, the Trustees have adopted a rehabilitation plan that reflects reasonable measures to forestall insolvency. In creating such a rehabilitation plan under the current circumstances, the Trustees have employed all reasonable measures to avoid insolvency that are available to date.

Summary of Rehabilitation Plan Schedule

The rehabilitation plan is effective December 17, 2015 and consists of a single schedule that sets forth the benefit and contribution requirements under the Plan. The collective-bargaining parties are responsible for adopting the schedule. Adoption is required no later than the later of December 17, 2015, or six months (180 days) after the expiration of their collective bargaining agreement in effect on March 1, 2015.

The details of the schedule are listed below in separate exhibits. The following is a brief summary of the schedule:

REHABILITATION PLAN FOR THE MILLMEN'S RETIREMENT PLAN OF WASHINGTON

Effective December 17, 2015

- The schedule requires reductions in adjustable benefits, as outlined in the detailed descriptions. These reductions include changes in early retirement benefits, disability benefits, and certain pre- and post-retirement death benefits.

- The schedule at this time requires no additional employer contributions. Over time, the rehabilitation plan may be amended to require additional contributions.

In general, the changes in adjustable benefits apply for Participants with applications for benefits effective on or after March 1, 2016.

Basis for Schedule, and Other Alternatives Considered

In developing the rehabilitation plan, the Trustees looked at all options for benefit adjustments and contribution increases. In this process, the goal of the Trustees is the future survival of the Plan. Given this goal, the Trustees desired to maintain both employer participation in the Plan and some level of ongoing benefit accruals for active participants. The schedule was developed as the best option to meet these goals. Additional considerations for benefits and contributions were as follows:

Benefits

Participant benefits under the schedule effectively reflect the maximum reduction in adjustable benefits, as defined by the PPA. The only exception in that regard is the disability benefit, which was partially retained as a minimal benefit for disabled participants not eligible for early retirement, with a 65% reduction in the normal retirement accrued benefit. The Trustees considered eliminating this benefit entirely, but that resulted in minimum financial improvement at a high cost for those affected. The biggest change in adjustable benefits was to the early retirement benefit, which was adjusted to be actuarially equivalent to the normal retirement benefit.

Since March 1, 2010 the benefit accrual rate for current active participants has been 1.0%, which means that the monthly benefit accrual is equal to 1.0% of contributions made on a participant's behalf. This accrual rate appears in the default schedule required by the PPA. As part of their discussion concerning the rehabilitation plan, the Trustees considered reducing the accrual rate to a lower percentage; but they viewed this approach as inconsistent with a viable plan having ongoing value for active participants. In particular, freezing accruals could lead to increased employer withdrawals, because the collective bargaining parties may see no benefit in ongoing participation.

Contributions

The Trustees determined that requiring additional contributions to the Plan would cause significant hardship to employees and employers. In this process, the Trustees considered the following:

- The level of contribution rates relative to employees' total pay and benefit levels;
- The economic and market conditions of the industry;

REHABILITATION PLAN FOR THE MILLMEN'S RETIREMENT PLAN OF WASHINGTON

Effective December 17, 2015

- That increasing employer contributions to levels higher than employer withdrawal liability assessments that would otherwise apply if the employers withdrew, would likely trigger withdrawals from the plan; and
- That increasing employer contributions to levels above what they could reasonably expect to pay could also trigger withdrawals from many employers, and could result in bankruptcy for some participating employers.

The Trustees considered the contribution increase levels that would be required, in combination with the benefit adjustments, for the Plan to emerge from critical status by the end of the Rehabilitation Period. The Trustees concluded, however, that contributions at these levels would result in significant hardship for employees and employers, including possible withdrawals from the Plan, and may put some employers at risk of bankruptcy. Consequently, the Trustees determined that a rehabilitation plan of this kind would not be one in which the Plan can reasonably be expected to emerge from critical status.

In future years, the Trustees expect to review the rehabilitation plan annually, and consider potential additional required employer contributions.

Because of the options available under the PPA, the combination of benefit adjustments with no contribution increases included in the schedule provides the best opportunity for long-term survival of the Plan. This schedule provides for the maximum permissible reduction in plan liabilities and is intended to forestall possible insolvency, and to maximize the probability that the Plan will eventually emerge from critical status.

Rehabilitation Plan Standards and Annual Review

A rehabilitation plan must provide annual standards for meeting the requirements of the plan—namely, that the Plan emerge from critical status by the end of the Rehabilitation Period. But because the Plan is not projected to emerge from critical status by the end of the Rehabilitation Period under the schedule, there are no standards applicable to the Plan. The Trustees will amend the rehabilitation plan as appropriate to incorporate standards, if and when these standards become better defined under the PPA or applicable to the Plan.

The Trustees will review the rehabilitation plan annually, and modify it as appropriate, in order to meet the objective of the Plan's long-term survival, consistent with requirements under the PPA to forestall insolvency and possibly emerge from critical status at a later date. The annual review will include a review of the current and projected funding percentage and the projection of the IRS minimum contribution credit balance. Included in the annual review will be consideration of potential increases in employer contribution requirements.

Notwithstanding any subsequent change in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement.

Adoption of the Rehabilitation Plan Schedule

Collective bargaining parties must adopt the rehabilitation plan schedule by the later of December 17, 2015 or six months (180 days) after the expiration of the collective bargaining

REHABILITATION PLAN FOR THE MILLMEN'S RETIREMENT PLAN OF WASHINGTON

Effective December 17, 2015

agreement (CBA) in effect on March 1, 2015, or sooner. If the parties cannot come to an agreement on adopting the schedule, the schedule is automatically implemented by law on the later of December 17, 2015, or six months (180 days) after the expiration of the collective bargaining agreement that was in effect on March 1, 2015, the date the Plan entered critical status—even if a new contract or extension has been signed. An employer's failure to contribute at the rates reflected in the schedule will result in excise taxes (equal to 100% of unpaid contributions) as provided under the PPA. Ultimately, such a failure will result in a determination that the employer has withdrawn from the Plan, and the employer will be subject to withdrawal liability.

For employers that contribute for both employees covered under a CBA and employees who are not covered under a CBA, the adoption date for employees not covered under a CBA shall be determined as if those employees were covered under the first of the employer's CBAs to expire on or after March 1, 2015.

For collective-bargaining parties without a CBA in effect on March 1, 2015, the CBA will be considered to expire on December 17, 2015 for purposes of the deadlines noted in the paragraph above.

Interim Contribution Surcharges

Effective for contributions owed for August 2015, a 5% automatic contribution surcharge as required by the PPA was required for all participating employers. Under the PPA, this surcharge will automatically increase to 10% effective March 1, 2016.

The contribution surcharge ends when an employer adopts the rehabilitation schedule. At that point, employer contributions are defined by the rehabilitation schedule.

Restrictions on Plan Operations While Critical

Restrictions apply to the operations of the Plan while the Plan is in critical status. These include:

- Collective bargaining agreements cannot be accepted that adversely affect the Plan's funding status. For example, new agreements cannot reduce the contribution rate or exclude new employees.
- Amendments cannot be passed that are inconsistent with the rehabilitation plan.
- Amendments cannot be passed that increase benefits, unless they are paid for with contributions not required for the rehabilitation plan.
- Amendments cannot be passed that increase the liabilities of the Plan, unless such amendments are required by law.
- The Plan cannot pay benefits such as lump-sum or similar benefits, and no annuity purchases can be made (small lump-sum distributions are permitted).

Potential Changes to Rehabilitation Plan

The Trustees reserve the right to alter, change, and revise this rehabilitation plan, in whole or in part, in accordance with the Pension Protection Act of 2006 and any accompanying regulations issued thereunder. Any omissions and oversights will be interpreted in accordance with the applicable law and regulations.

REHABILITATION PLAN FOR THE MILLMEN'S RETIREMENT PLAN OF WASHINGTON

Effective December 17, 2015

Plan Benefit Changes

- Early retirement reduction factors

  Early retirement benefits will reflect the following change in reduction factors, expressed as a percentage of the participant's age 65 benefit:

Age	Prior	New
65	100%	100%
64	97	92
63	94	84
62	91	76
61	85	68
60	79	60
59	73	55
58	67	50
57	61	45
56	55	40
55	49	35

  Factors will be interpolated by age in months at retirement.

  This change applies effective for benefits commencing on or after March 1, 2016, and for any retroactive annuity start dates for which an application is received on or after March 1, 2016.

- Disability benefit

  The disability benefit is eliminated for participants who become disabled after age 55. These participants may otherwise be eligible for early retirement benefits. Participants who are disabled before age 55 will be eligible for a retirement benefit multiplied by 35% (the age 55 early retirement reduction factor). Disabled participants were previously eligible for retirement benefits without a reduction for early retirement.

  This change applies effective for participants with a disability onset date on or after March 1, 2016.

REHABILITATION PLAN FOR THE MILLMEN'S RETIREMENT PLAN OF WASHINGTON

Effective December 17, 2015

- Spouse pre-retirement death benefit

  The pre-retirement spouse death benefit is reduced. Previously, the benefit was equal to 100% of the benefit the participant would have been eligible to receive at retirement (as if the participant had retired prior to death and had elected a spouse joint-and-survivor option).

  After the change, the spouse benefit is equal to 50% of the benefit the participant would have been eligible to receive at retirement (as if the participant had retired prior to death and had elected a spouse joint-and-survivor option).

  This change applies effective for pre-retirement death benefits commencing on or after March 1, 2016, and for any retroactive annuity start dates for which an application is received on or after March 1, 2016.

- Lump-Sum Death Benefit: pre-retirement

  The Plan's lump-sum pre-retirement death benefit, equal to 100% of employer contributions made on a Participant's behalf, has been eliminated. This benefit was previously provided primarily for participants without a spouse.

  This change is effective for any lump-sum benefits payable on or after June 28, 2015, the date of the notice of critical status.

- Lump-Sum Death Benefit: post-retirement

  The Plan's lump-sum post-retirement death benefit, equal to 100% of employer contributions made on a Participant's behalf, less any monthly retirement benefits received, has been eliminated. This benefit was previously provided to participants receiving a single life annuity.

  This change is effective for any lump-sum benefits payable on or after June 28, 2015, the date of the notice of critical status.

- Survivor Annuity Payment Options

  The 66 2/3% survivor annuity option is being replaced with a 75% survivor annuity option. The plan continues to offer the 100% and 50% survivor annuity options.

  This change applies effective for benefits commencing on or after March 1, 2016, and for any retroactive annuity start dates for which an application is received on or after March 1, 2016.

REHABILITATION PLAN FOR THE MILLMEN'S RETIREMENT PLAN OF WASHINGTON

Effective December 17, 2015

Employer Contributions

Employer contributions are required to comply with the rehabilitation plan on the later of December 17, 2015 or the first of the month following the date the bargaining parties adopt the rehabilitation plan.

The Trustees have determined that any increased contributions would be detrimental to the Plan, the industry, and to both employers and employees. Accordingly, the rehabilitation plan does not require additional contributions at this time. However, ongoing contributions are subject to the following:

- Negotiated hourly contribution rates cannot be reduced from the rates in effect as of March 1, 2015.
- Future scheduled rate increases in place on March 1, 2015 but effective after March 1, 2015 must remain in place and cannot be subsequently reduced.
- Future bargained contribution rates may increase, but once implemented, cannot be subsequently reduced.
- Required surcharge amounts will continue to apply until the provisions of this rehabilitation plan are adopted in a collective bargaining agreement.
- Related aspects of plan participation (covered population, contributory hours, etc.) cannot be changed from those in place as of March 1, 2015 if such change would be detrimental to the Plan.

The Trustees expect to review and possibly update the contribution schedule each year.

Milliman

1301 Fifth Avenue
Suite 3800
Seattle, WA 98101-2605
USA

Tel +1 206 624 7940

milliman.com

December 7, 2021

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

Re: American Rescue Plan Act Election of Extension of Rehabilitation Plan for the Retirement Plan of the Millmen's Retirement Trust of Washington

Dear IRS:

In accordance with Section 9702 of the American Rescue Plan Act of 2021 and the plan's critical and declining status for the plan year beginning March 1, 2021, the Board of Trustees has elected to extend the rehabilitation period by five years.

Plan Identification

Plan Sponsor:	Board of Trustees of the Millmen's Retirement Trust of Washington
Plan Name:	Retirement Plan of the Millmen's Retirement Trust of Washington
EIN / Plan Number:	91-6134143 / 001
Address:	PO Box 4148 Portland, OR 97208
Telephone Number:	(503) 460-5246

Enrolled Actuary Identification

Name:	Rex Barker
Enrollment Number:	20-06932
Address:	1301 Fifth Avenue, Suite 3800 Seattle, WA 98117
Telephone Number:	(206) 624-7940

Plan Status and Rehabilitation Period under Section 432

The Plan was in "critical and declining" status for the plan year beginning March 1, 2021.

With this election, the rehabilitation period expiration date is extended from February 28, 2027 to February 29, 2032.

DocuSign Envelope ID: [redacted]

The above election is based upon actions taken by the Board of Trustees on December 7, 2021.

This election is not contingent on the resolution of any arbitration decisions.

For more information about this election, you may contact the Plan sponsor or enrolled actuary as noted above.

Sincerely,

Rex Barker

Rex E. Barker, FSA, EA, MAAA
Consulting Actuary
Enrolled Actuary# 20-06932

REB/nlo

DocuSigned by:
Terry Wick
[redacted]
Chairman

12/8/2021
Date

DocuSigned by:
Ray Calica
[redacted]
Secretary

12/8/2021
Date

cc: Board of Trustees
Plan Legal Counsel
Plan Administrator

Clarion Lion Properties Fund
Investor Statement
Quarter Ending December 31, 2022

Investor Inception Date: 4Q17

	Fund			Millmen's Retirement Trust of Washington			
	Current Quarter	**Value Per Share**	**Number of Shares**	**Current Quarter**	**Value Per Share**	**Number of Shares**	**Investment[5] History**
Net asset value September 30, 2022[1]	**$18,209,306,690**	**$2,050.5325**	**8,880,281.9989**	**$4,104,151**	**$2,050.5325**	**2,001.5049**	
Contributions 4Q22	$623,386,500		306,777.4696	-		-	$2,500,000
Distribution reinvestments October 01, 2022[2]	$41,288,003		20,135.2591	$22,226		10.8391	$403,383
Net asset value after contributions	**$18,873,981,193**		**9,207,194.7277**	**$4,126,377**		**2,012.3440**	**$2,903,383**
Investor interest in net asset value after contributions	**100%**			**0.0219%**			
Investment results:							
Net investment income	$132,727,623			$29,286			$576,650
Realized gain/(loss) on investments	($75,528)			($17)			($20,483)
Unrealized gain/(loss) on investments[3]	($1,095,256,949)			($240,897)			$1,017,077
Total investment result	**($962,604,854)**			**($211,628)**			**$1,573,244**
Distributions declared[4]	($150,000,000)			($32,784)			($594,663)
Net asset value December 31, 2022 (before redemptions)	**$17,761,376,339**	**$1,929.0758**	**9,207,194.7277**	**$3,881,964**	**$1,929.0758**	**2,012.3440**	**$3,881,964**
Redemptions December 31, 2022	($224,788,982)		(116,526.7762)	-		-	-
Net asset value December 31, 2022 (after redemptions)[1]	**$17,536,587,357**	**$1,929.0758**	**9,090,667.9514**	**$3,881,964**	**$1,929.0758**	**2,012.3440**	**$3,881,964**
Investor interest in net asset value December 31, 2022	**100%**			**0.0221%**			

	Fund[6]			Millmen's Retirement Trust of Washington		
Investment Performance (Gross)	**Quarter**	**One Year**	**Since Inception[7]**	**Quarter**	**One Year**	**Since Inception**
Income	0.71%	3.20%	5.52%	0.71%	3.20%	3.76%
Appreciation	(5.85%)	6.29%	2.61%	(5.84%)	6.29%	6.20%
Total Return	(5.15%)	9.63%	8.24%	(5.13%)	9.63%	10.13%
IRR[8]					9.73%	10.13%

Notes :
(1) The Fund's net asset value does not include the REIT shareholders' contributions.
(2) Represents prior quarter distribution reinvestment net of fees and/or taxes, as applicable.
(3) The cumulative unrealized amount includes an adjustment for the implementation of ASC 825 recorded in 1Q08, if applicable.
(4) Amount will either be distributed in cash or reinvested net of fees and/or taxes, as applicable.
(5) Represents cumulative amounts over the investment period.
(6) Returns for the Fund include the effect of the REIT shareholders' contributions.
(7) April 1, 2000.
(8) IRRs are gross of fees and taxes paid, as applicable, and assume distributions are made on the last day of the quarter.

CLARION PARTNERS

Clarion Lion Properties Fund
Statement of Fees and Distribution/Reinvestment
Quarter Ending December 31, 2022
Millmen's Retirement Trust of Washington

Invoice # CLPF 4Q22	Fund	Investor's Interest	Investor's Share	Fee Basis	Fee Amount
Fees					
Net asset value after contributions	$18,873,981,193	**0.0219%**	$4,126,377		
Cash & short term investments (subject to cash management fee)	$145,140,088		$31,999	**0.0219%**	$7
Net asset value (subject to asset management fee)	**$18,728,841,105**		**$4,094,378**	**0.2750%**	$11,260
Total fees quarter ending December 31, 2022					**$11,267**

	Fund	Investor's Interest	Distribution Amount
Distribution/Reinvestment			
Distribution	$150,000,000	**0.0219%**	$32,784
Total fees			($11,267)
Taxes and other payments (1)			-
Net distribution/reinvestment (2)			**$21,517**
Net distribution amount			**-**
Net reinvestment amount			**$21,517**

Notes :
(1) Amount represents tax withholdings and other payments made on behalf of the investor.
(2) Net distribution will be paid or reinvested as requested. Distribution reinvestments will be effective January 1, 2023.

[redacted]

Account Number: [redacted]
MILLMEN'S RETIREMENT TRUST OF WASHINGTON - DOUBLE LINE CORE FIXED INCOME - DBLFX

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JULIA DEATON
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 651-466-6340
E-mail: julia.deaton@usbank.com

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3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004

[redacted]

TABLE OF CONTENTS

[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4,728,219.88**	**5,509,376.56**
Investment Activity		
Dividends	18,846.87	18,846.87
Change In Unrealized Gain/Loss	- 35,742.48	.00
Total Investment Activity	**- 16,895.61**	**18,846.87**
Net Change In Market And Cost	**- 16,895.61**	**18,846.87**
Ending Market And Cost	**4,711,324.27**	**5,528,223.43**

[redacted]

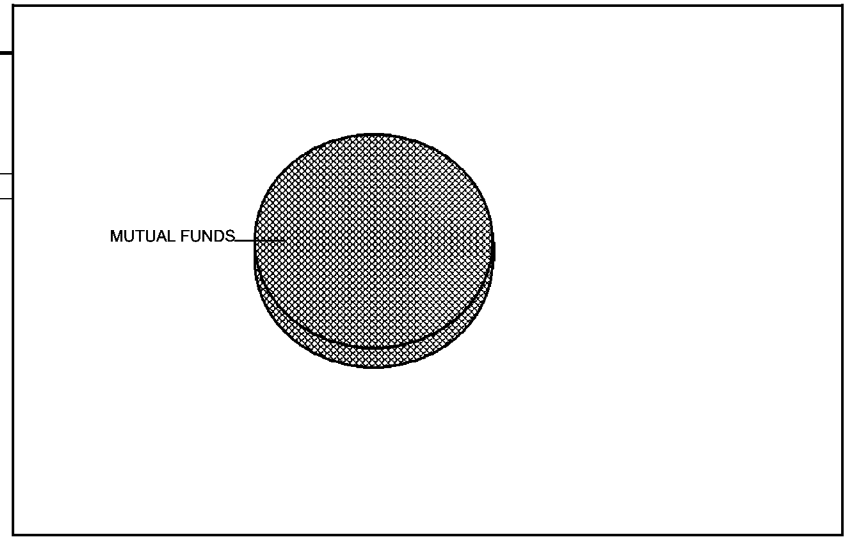
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Dividends	18,846.87
Mutual Fund Purchases	- 18,846.87
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	.91	.91	0.00
Mutual Funds-Fixed Income	4,711,323.36	5,528,222.52	100.00
Total Assets	**4,711,324.27**	**5,528,223.43**	**100.00**
Estimated Annual Income	**188,145.36**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

MILLMEN'S RET TRUST - DOUBLE LINE
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Blackrock Treas Trust Inst 09248U551 Asset Minor Code 1	.910	.91 1.0000	.91	.00 .00	.91 .00	4.40
Total Money Markets	**.910**	**.91**	**.91**	**.00** **.00**	**.91** **.00**	**4.39**
Total Cash And Equivalents	**.910**	**.91**	**.91**	**.00** **.00**	**.91** **.00**	**4.39**
Mutual Funds						
Mutual Funds-Fixed Income						
Doubleline Core Fix Income I 258620301 Asset Minor Code 99	512,657.602	4,711,323.36 9.1900	5,528,222.52	- 816,899.16 - 35,742.48	5,421,464.22 - 710,140.86	3.99
Total Mutual Funds-Fixed Income	**512,657.602**	**4,711,323.36**	**5,528,222.52**	**- 816,899.16** **- 35,742.48**	**5,421,464.22** **- 710,140.86**	**3.99**
Total Mutual Funds	**512,657.602**	**4,711,323.36**	**5,528,222.52**	**- 816,899.16** **- 35,742.48**	**5,421,464.22** **- 710,140.86**	**3.99**
Total Assets	**512,658.512**	**4,711,324.27**	**5,528,223.43**	**- 816,899.16** **- 35,742.48**	**5,421,465.13** **- 710,140.86**	**3.99**

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Dividends		
Doubleline Core Fix Income I 258620301		
12/30/2022	0.036911 USD/Share On 510,606.8 Shares Due 12/30/22 Dividend Payable 12/30/22	18,846.87
Total Dividends		**18,846.87**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Mutual Funds-Fixed Income					
12/30/2022	Purchased 2,050.802 Shares Doubleline Core Fix Income I @ 9.19 USD Through Reinvestment Of Cash Dividend Due 12/30/22 258620301	2,050.802	.00	- 18,846.87	18,846.87
Total Doubleline Core Fix Income I		**2,050.802**	**.00**	**- 18,846.87**	**18,846.87**
Total Mutual Funds-Fixed Income		**2,050.802**	**.00**	**- 18,846.87**	**18,846.87**
Total Purchases		**2,050.802**	**.00**	**- 18,846.87**	**18,846.87**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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CLIFTON LARSON ALLEN
ATTN: KEN CLENIN
3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004

[redacted]

Account Number: [redacted]
MILLMEN'S RETIREMENT TRUST OF WASHINGTON - DODGE & COX INTERNATIONAL EQUITY - DODFX

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JULIA DEATON
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 651-466-6340
E-mail: julia.deaton@usbank.com

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BELLEVUE, WA 98004

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**699,717.56**	**533,700.63**
Investment Activity		
Dividends	14,980.57	14,980.57
Change In Unrealized Gain/Loss	- 26,799.07	.00
Total Investment Activity	**- 11,818.50**	**14,980.57**
Net Change In Market And Cost	**- 11,818.50**	**14,980.57**
Ending Market And Cost	**687,899.06**	**548,681.20**

[redacted]

MILLMEN'S RET TRUST DODGE & COX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

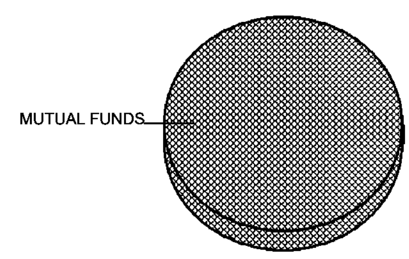
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Dividends	14,980.57
Mutual Fund Purchases	- 14,980.57
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	.08	.08	0.00
Mutual Funds-Equity	687,898.98	548,681.12	100.00
Total Assets	**687,899.06**	**548,681.20**	**100.00**
Estimated Annual Income	**15,318.55**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Blackrock Treas Trust Inst 09248U551 Asset Minor Code 1	.080	.08 1.0000	.08	.00 .00	.08 .00	0.00
Total Money Markets	**.080**	**.08**	**.08**	**.00** **.00**	**.08** **.00**	**0.00**
Total Cash And Equivalents	**.080**	**.08**	**.08**	**.00** **.00**	**.08** **.00**	**0.00**
Mutual Funds						
Mutual Funds-Equity						
Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98	15,956.831	687,898.98 43.1100	548,681.12	139,217.86 - 26,799.07	742,474.54 - 54,575.56	2.23
Total Mutual Funds-Equity	**15,956.831**	**687,898.98**	**548,681.12**	**139,217.86** **- 26,799.07**	**742,474.54** **- 54,575.56**	**2.22**
Total Mutual Funds	**15,956.831**	**687,898.98**	**548,681.12**	**139,217.86** **- 26,799.07**	**742,474.54** **- 54,575.56**	**2.22**
Total Assets	**15,956.911**	**687,899.06**	**548,681.20**	**139,217.86** **- 26,799.07**	**742,474.62** **- 54,575.56**	**2.22**

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Dividends		
Dodge Cox International Stock Fd I 256206103		
12/19/2022	0.96 USD/Share On 15,604.761 Shares Due 12/20/22 Dividend Payable 12/20/22	14,980.57
Total Dividends		**14,980.57**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Mutual Funds-Equity					
12/19/2022	Purchased 352.07 Shares Dodge Cox International Stock Fd I @ 42.55 USD Through Reinvestment Of Cash Dividend Due 12/20/22 256206103	352.070	.00	- 14,980.57	14,980.57
Total Dodge Cox International Stock Fd I		**352.070**	**.00**	**- 14,980.57**	**14,980.57**
Total Mutual Funds-Equity		**352.070**	**.00**	**- 14,980.57**	**14,980.57**
Total Purchases		**352.070**	**.00**	**- 14,980.57**	**14,980.57**

[redacted]

Glossary

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[redacted]

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CLIFTON LARSON ALLEN
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3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004

[redacted]

Account Number: [redacted]
MILLMEN'S RETIREMENT TRUST OF WASHINGTON - BLACKROCK GLB ALLOCATION FD MALOX

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JULIA DEATON
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 651-466-6340
E-mail: julia.deaton@usbank.com

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ATTN: KEN CLENIN
3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004

[redacted]

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[redacted]

MILLMEN'S RET TRUST - MALOX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**2,790,400.86**	**3,125,021.34**
Investment Activity		
Interest	.47	.47
Realized Gain/Loss	- 13,581.34	- 13,581.34
Change In Unrealized Gain/Loss	- 61,521.46	.00
Total Investment Activity	**- 75,102.33**	**- 13,580.87**
Other Activity		
Transfers Out	- 90,000.00	- 90,000.00
Total Other Activity	**- 90,000.00**	**- 90,000.00**
Net Change In Market And Cost	**- 165,102.33**	**- 103,580.87**
Ending Market And Cost	**2,625,298.53**	**3,021,440.47**

[redacted]

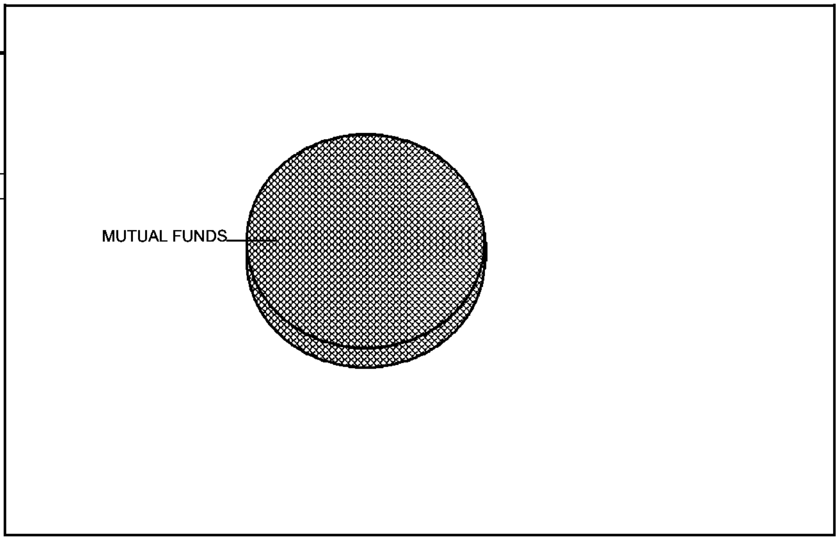
CASH RECONCILIATION

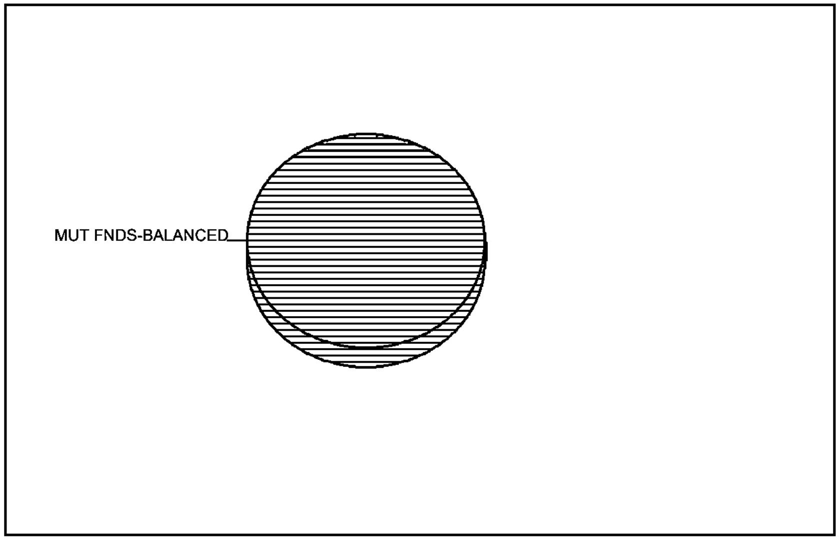
Beginning Cash	**.00**
Investment Activity	
Interest	.47
Cash Equivalent Purchases	- 90,000.47
Cash Equivalent Sales	90,000.00
Sales/Maturities	90,000.00
Total Investment Activity	**90,000.00**
Other Activity	
Transfers Out	- 90,000.00
Total Other Activity	**- 90,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	168.92	168.92	0.01
Mutual Funds-Balanced	2,625,129.61	3,021,271.55	99.99
Total Assets	**2,625,298.53**	**3,021,440.47**	**100.00**

Estimated Annual Income	**6.75**





ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	YIELD ON MARKET
Cash And Equivalents					
Money Markets					
Blackrock Treas Trust Inst 09248U551 Asset Minor Code 1	168.920	168.92 1.0000	168.92	.00 .00	3.95
Total Money Markets	**168.920**	**168.92**	**168.92**	**.00** **.00**	**3.95**
Total Cash And Equivalents	**168.920**	**168.92**	**168.92**	**.00** **.00**	**3.95**
Mutual Funds					
Mutual Funds-Balanced					
Blackrock Glb Allocation Fd 09251T509 Asset Minor Code 55	157,855.058	2,625,129.61 16.6300	3,021,271.55	- 396,141.94 - 61,521.46	0.00
Total Mutual Funds-Balanced	**157,855.058**	**2,625,129.61**	**3,021,271.55**	**- 396,141.94** **- 61,521.46**	**0.00**
Total Mutual Funds	**157,855.058**	**2,625,129.61**	**3,021,271.55**	**- 396,141.94** **- 61,521.46**	**0.00**
Total Assets	**158,023.978**	**2,625,298.53**	**3,021,440.47**	**- 396,141.94** **- 61,521.46**	**0.00**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Blackrock Treas Trust Inst 09248U551		
12/01/2022	Interest From 11/1/22 To 11/30/22	.47
Total Interest		**.47**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Account		
12/28/2022	Paid To # [redacted] Per Instructions Dtd 12/27/2022	- 90,000.00
Total Transfer To Another Account		**- 90,000.00**
Total Transfers Out		**- 90,000.00**
Total Other Activity		**- 90,000.00**

[redacted]

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MILLMEN'S RET TRUST - MALOX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.47 Units Of Blackrock Treas Trust Inst Trade Date 12/2/22 09248U551	.470	.00	- .47	.47
12/21/2022	Purchased 90,000 Units Of Blackrock Treas Trust Inst Trade Date 12/21/22 09248U551	90,000.000	.00	- 90,000.00	90,000.00
Total Blackrock Treas Trust Inst		**90,000.470**	**.00**	**- 90,000.47**	**90,000.47**
Total Cash And Equivalents		**90,000.470**	**.00**	**- 90,000.47**	**90,000.47**
Total Purchases		**90,000.470**	**.00**	**- 90,000.47**	**90,000.47**

[redacted]

MILLMEN'S RET TRUST - MALOX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/28/2022	Sold 90,000 Units Of Blackrock Treas Trust Inst Trade Date 12/28/22 09248U551	- 90,000.000	.00	90,000.00	- 90,000.00	.00
Total Blackrock Treas Trust Inst		**- 90,000.000**	**.00**	**90,000.00**	**- 90,000.00**	**.00**
Total Cash And Equivalents		**- 90,000.000**	**.00**	**90,000.00**	**- 90,000.00**	**.00**
Mutual Funds-Balanced						
12/21/2022	Sold 5,411.906 Shares Of Blackrock Glb Allocation Fd Trade Date 12/20/22 5,411.906 Shares At 16.63 USD 09251T509	- 5,411.906	.00	90,000.00	- 103,581.34	- 13,581.34
Total Blackrock Glb Allocation Fd		**- 5,411.906**	**.00**	**90,000.00**	**- 103,581.34**	**- 13,581.34**
Total Mutual Funds-Balanced		**- 5,411.906**	**.00**	**90,000.00**	**- 103,581.34**	**- 13,581.34**
Total Sales And Maturities		**- 95,411.906**	**.00**	**180,000.00**	**- 193,581.34**	**- 13,581.34**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

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BELLEVUE, WA 98004

[redacted]

Account Number: [redacted]
MILLMEN'S RETIREMENT TRUST OF WASHINGTON - PIMCO ALL ASSET FUND

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**2,781,482.19**	**2,977,426.00**
Investment Activity		
Interest	.02	.02
Dividends	110,263.51	110,263.51
Realized Gain/Loss	- 7,482.24	- 7,482.24
Change In Unrealized Gain/Loss	- 146,642.20	.00
Total Investment Activity	**- 43,860.91**	**102,781.29**
Other Activity		
Transfers Out	- 85,000.00	- 85,000.00
Total Other Activity	**- 85,000.00**	**- 85,000.00**
Net Change In Market And Cost	**- 128,860.91**	**17,781.29**
Ending Market And Cost	**2,652,621.28**	**2,995,207.29**

[redacted]

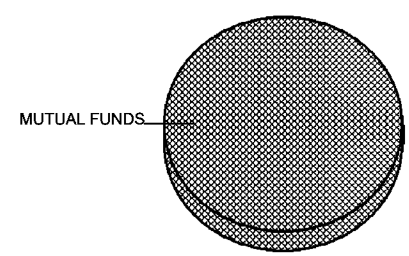
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	.02
Dividends	110,263.51
Cash Equivalent Purchases	- 85,000.02
Mutual Fund Purchases	- 110,263.51
Cash Equivalent Sales	85,000.00
Mutual Fund Sales	85,000.00
Total Investment Activity	**85,000.00**
Other Activity	
Transfers Out	- 85,000.00
Total Other Activity	**- 85,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	8.59	8.59	0.00
Mutual Funds-Balanced	2,652,612.69	2,995,198.70	100.00
Total Assets	**2,652,621.28**	**2,995,207.29**	**100.00**
Estimated Annual Income	**203,678.59**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Blackrock Treas Trust Inst 09248U551 Asset Minor Code 1	8.590	8.59 1.0000	8.59	.00 .00	8.59 .00	3.96
Total Money Markets	**8.590**	**8.59**	**8.59**	**.00** **.00**	**8.59** **.00**	**3.95**
Total Cash And Equivalents	**8.590**	**8.59**	**8.59**	**.00** **.00**	**8.59** **.00**	**3.95**
Mutual Funds						
Mutual Funds-Balanced						
Pimco All Asset Fund Institu 722005626 Asset Minor Code 55	252,389.409	2,652,612.69 10.5100	2,995,198.70	- 342,586.01 - 146,642.20	3,102,840.44 - 450,227.75	7.68
Total Mutual Funds-Balanced	**252,389.409**	**2,652,612.69**	**2,995,198.70**	**- 342,586.01** **- 146,642.20**	**3,102,840.44** **- 450,227.75**	**7.67**
Total Mutual Funds	**252,389.409**	**2,652,612.69**	**2,995,198.70**	**- 342,586.01** **- 146,642.20**	**3,102,840.44** **- 450,227.75**	**7.67**
Total Assets	**252,397.999**	**2,652,621.28**	**2,995,207.29**	**- 342,586.01** **- 146,642.20**	**3,102,849.03** **- 450,227.75**	**7.67**

[redacted]

MILLMEN'S RET TRUST PIMCO - PAAIX
ACCOUNT [redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Blackrock Treas Trust Inst 09248U551		
12/01/2022	Interest From 11/1/22 To 11/30/22	.02
Total Interest		**.02**
Dividends		
Pimco All Asset Fund Institu 722005626		
12/29/2022	0.45577 USD/Share On 241,927.975 Shares Due 12/29/22 Dividend Payable 12/29/22	110,263.51
Total Dividends		**110,263.51**

[redacted]

MILLMEN'S RET TRUST PIMCO - PAAIX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Transfer To Another Account		
12/28/2022	Paid To # [redacted] Per Instructions Dtd 12/27/2022	- 85,000.00
Total Transfer To Another Account		**- 85,000.00**
Total Transfers Out		**- 85,000.00**
Total Other Activity		**- 85,000.00**

[redacted]

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 0.02 Units Of Blackrock Treas Trust Inst Trade Date 12/2/22 09248U551	.020	.00	- .02	.02
12/21/2022	Purchased 85,000 Units Of Blackrock Treas Trust Inst Trade Date 12/21/22 09248U551	85,000.000	.00	- 85,000.00	85,000.00
Total Blackrock Treas Trust Inst		**85,000.020**	**.00**	**- 85,000.02**	**85,000.02**
Total Cash And Equivalents		**85,000.020**	**.00**	**- 85,000.02**	**85,000.02**
Mutual Funds-Balanced					
12/29/2022	Purchased 10,461.434 Shares Pimco All Asset Fund Institu @ 10.54 USD Through Reinvestment Of Cash Dividend Due 12/29/22 722005626	10,461.434	.00	- 110,263.51	110,263.51
Total Pimco All Asset Fund Institu		**10,461.434**	**.00**	**- 110,263.51**	**110,263.51**
Total Mutual Funds-Balanced		**10,461.434**	**.00**	**- 110,263.51**	**110,263.51**
Total Purchases		**95,461.454**	**.00**	**- 195,263.53**	**195,263.53**

[redacted]

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MILLMEN'S RET TRUST PIMCO - PAAIX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/28/2022	Sold 85,000 Units Of Blackrock Treas Trust Inst Trade Date 12/28/22 09248U551	- 85,000.000	.00	85,000.00	- 85,000.00	.00	- 85,000.00 .00
Total Blackrock Treas Trust Inst		**- 85,000.000**	**.00**	**85,000.00**	**- 85,000.00**	**.00**	**- 85,000.00 .00**
Total Cash And Equivalents		**- 85,000.000**	**.00**	**85,000.00**	**- 85,000.00**	**.00**	**- 85,000.00 .00**
Mutual Funds-Balanced							
12/21/2022	Sold 7,755.474 Shares Of Pimco All Asset Fund Institu Trade Date 12/20/22 7,755.474 Shares At 10.96 USD 722005626	- 7,755.474	.00	85,000.00	- 92,482.24	- 7,482.24	- 95,932.90 - 10,932.90
Total Pimco All Asset Fund Institu		**- 7,755.474**	**.00**	**85,000.00**	**- 92,482.24**	**- 7,482.24**	**- 95,932.90 - 10,932.90**
Total Mutual Funds-Balanced		**- 7,755.474**	**.00**	**85,000.00**	**- 92,482.24**	**- 7,482.24**	**- 95,932.90 - 10,932.90**
Total Sales And Maturities		**- 92,755.474**	**.00**	**170,000.00**	**- 177,482.24**	**- 7,482.24**	**- 180,932.90 - 10,932.90**

[redacted]

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
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[redacted]

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CLIFTON LARSON ALLEN
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3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004

[redacted]

usbank

Account Number: [redacted]
MILLMEN'S RETIREMENT TRUST OF WASHINGTON - PIMCO INCOME FUND INSTITUTIONAL PIMIX

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JULIA DEATON
60 LIVINGSTON AVE.
ST PAUL MN 55107
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ATTN: KEN CLENIN
3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004

[redacted]

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MILLMEN'S RET TRUST PIMCO - PIMIX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**4,149,518.76**	**4,639,301.63**
Investment Activity		
Dividends	62,530.39	62,530.39
Change In Unrealized Gain/Loss	- 71,010.58	.00
Total Investment Activity	**- 8,480.19**	**62,530.39**
Net Change In Market And Cost	**- 8,480.19**	**62,530.39**
Ending Market And Cost	**4,141,038.57**	**4,701,832.02**

[redacted]

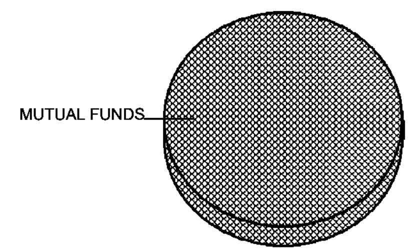
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Dividends	62,530.39
Mutual Fund Purchases	- 62,530.39
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	5.14	5.14	0.00
Mutual Funds-Fixed Income	4,141,033.43	4,701,826.88	100.00
Total Assets	**4,141,038.57**	**4,701,832.02**	**100.00**
Estimated Annual Income	**223,255.91**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Blackrock Treas Trust Inst 09248U551 Asset Minor Code 1	5.140	5.14 1.0000	5.14	.00 .00	5.14 .00	3.89
Total Money Markets	**5.140**	**5.14**	**5.14**	**.00** **.00**	**5.14** **.00**	**3.89**
Total Cash And Equivalents	**5.140**	**5.14**	**5.14**	**.00** **.00**	**5.14** **.00**	**3.89**
Mutual Funds						
Mutual Funds-Fixed Income						
Pimco Income Fund Ins 72201F490 Asset Minor Code 99	400,099.848	4,141,033.43 10.3500	4,701,826.88	- 560,793.45 - 71,010.58	4,562,760.29 - 421,726.86	5.39
Total Mutual Funds-Fixed Income	**400,099.848**	**4,141,033.43**	**4,701,826.88**	**- 560,793.45** **- 71,010.58**	**4,562,760.29** **- 421,726.86**	**5.39**
Total Mutual Funds	**400,099.848**	**4,141,033.43**	**4,701,826.88**	**- 560,793.45** **- 71,010.58**	**4,562,760.29** **- 421,726.86**	**5.39**
Total Assets	**400,104.988**	**4,141,038.57**	**4,701,832.02**	**- 560,793.45** **- 71,010.58**	**4,562,765.43** **- 421,726.86**	**5.39**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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[redacted]

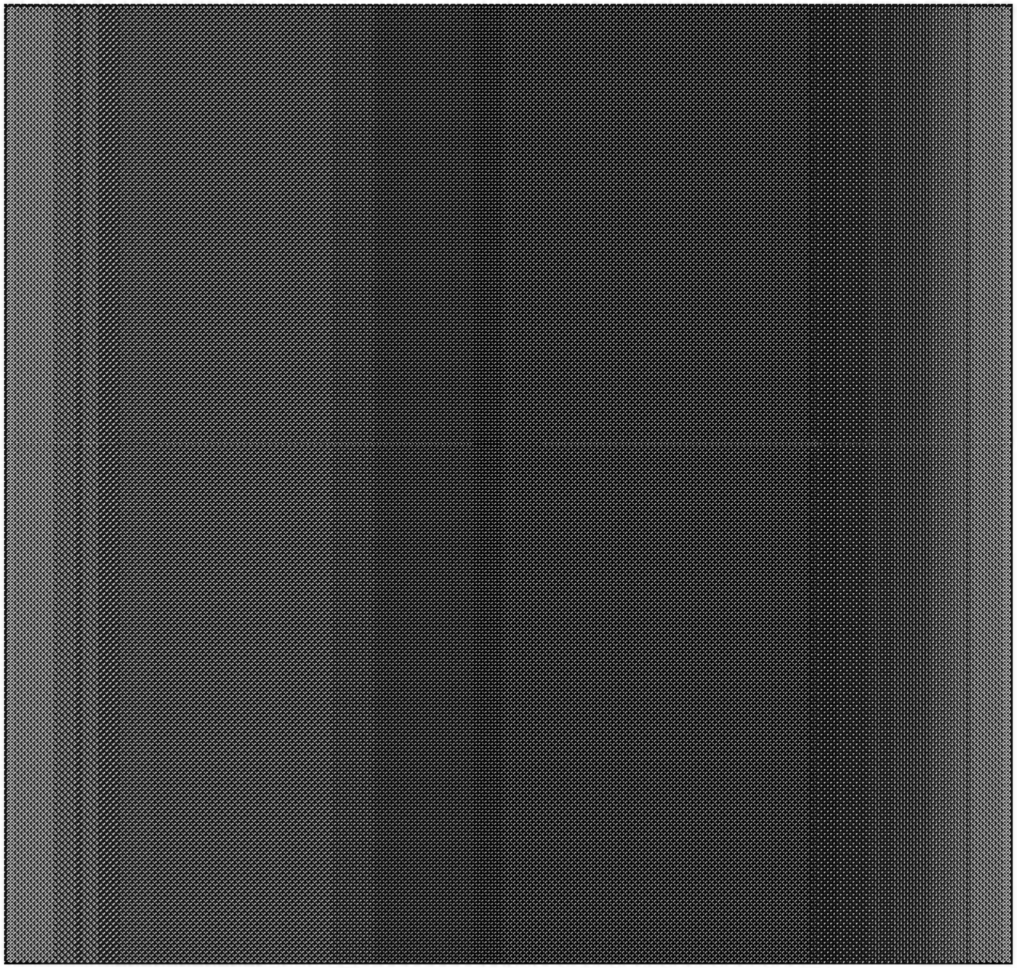
INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Dividends		
Pimco Income Fund Ins 72201F490		
12/27/2022	0.10358 USD/Share On 394,065.871 Shares Due 12/27/22 Dividend Payable 12/27/22	40,817.34
12/01/2022	Dividend Payable 12.1.22 To 12.31.22	21,713.05
Total Pimco Income Fund Ins		**62,530.39**
Total Dividends		**62,530.39**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Mutual Funds-Fixed Income					
12/27/2022	Purchased 3,936.098 Shares Pimco Income Fund Ins @ 10.37 USD Through Reinvestment Of Cash Dividend Due 12/27/22 72201F490	3,936.098	.00	- 40,817.34	40,817.34
12/30/2022	Purchased 2,097.879 Shares Pimco Income Fund Ins @ 10.35 USD Through Reinvestment Of Cash Dividend Due 12/31/22 72201F490	2,097.879	.00	- 21,713.05	21,713.05
Total Pimco Income Fund Ins		**6,033.977**	**.00**	**- 62,530.39**	**62,530.39**
Total Mutual Funds-Fixed Income		**6,033.977**	**.00**	**- 62,530.39**	**62,530.39**
Total Purchases		**6,033.977**	**.00**	**- 62,530.39**	**62,530.39**



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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Fund Statement
For the period 03-01-22 through 12-31-22
Millmens Retirement Trust of Washington
Annuity Contract Number [redacted]

******* Summary of Accounts *******

Beginning Balance	$2,748,420.90
Additions	271,434.66
Investment Return	-295,145.49
Deductions	385,451.57
Ending Balance	$2,339,258.50

******* Additional Contract Information *******

The investment value return based on total assets invested for this Contract from 03-01-22 to 12-31-22 was -10.88%.

Ending balances and itemized transactions for each account are listed on the following pages.

The Benefit Index as of January 03, 2023 for retirees currently receiving payment under this option is 2,289,345.46.

We prepared these reports carefully. Please review them and report any discrepancies to us within 60 days. After 60 days, corrections will be made on a current basis.

Principal®

Fund Statement
For the period 03-01-22 through 12-31-22
Millmens Retirement Trust of Washington
Annuity Contract Number [redacted]

******* Ending Balance by Account *******

Asset Class Investment Advisor	Investment Option	
Short-Term Fixed Income		
Principal Global Investors	Liquid Assets Separate Acct-I1	32,021.35
Fixed Income		
	General Investment	0.00
Principal Global Investors	Core Plus Bd Separate Acct-R6	2,307,237.15
Other		
	Prin Fin Grp, Inc. Stock SA-R6	0.00
Principal Real Estate Inv	U.S. Property Separate Acct-R6	0.00
Ending Balance		$2,339,258.50

Returns shown for periods of less than one year are not annualized. All returns displayed here are after the Total Investment Expense of the investment option.

Investment results shown represent historical performance and do not guarantee future results. Investment returns and principal values fluctuate with changes in interest rates and other market conditions so the value, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than the performance data shown. For more performance and investment option information, including most recent month-end performance, visit the Principal Sponsor Service Center℠ at www.principal.com, contact your representative of the Principal, or call our Client Contact Center at 1-800-547-7754.

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Fund Statement
For the period 03-01-22 through 12-31-22
Millmens Retirement Trust of Washington
Annuity Contract Number [redacted]

Principal Global Investors

********* Liquid Assets Separate Account-I1 *********

Beginning Balance	$30,185.74
Investment Return	400.95
Benefit Payments Credits	1,434.66
Ending Balance	$32,021.35

The total return from 03-01-22 to 12-31-22 was 1.29%.

Fund Statement
For the period 03-01-22 through 12-31-22
Millmens Retirement Trust of Washington
Annuity Contract Number [redacted]

Principal Global Investors

********* Core Plus Bond Separate Account-R6 *********

Beginning Balance	$2,718,235.16
Deposits	270,000.00
Investment Return	-295,546.44
Benefit Payments	385,451.57
Ending Balance	$2,307,237.15

The total return from 03-01-22 to 12-31-22 was -11.03%.

Fund Statement
For the period 03-01-22 through 12-31-22
Millmens Retirement Trust of Washington
Annuity Contract Number [redacted]

******* List of Transactions *******

Cash Received

Principal Global Investors

Core Plus Bd Separate Acct-R6	03-29-22	150,000.00
Core Plus Bd Separate Acct-R6	09-23-22	120,000.00
Total		**$270,000.00**

Direct Fund Payments to Retirees

Principal Global Investors

Core Plus Bd Separate Acct-R6	03-01-22	3,551.54
Core Plus Bd Separate Acct-R6	04-01-22	3,551.54
Core Plus Bd Separate Acct-R6	05-01-22	3,551.54
Core Plus Bd Separate Acct-R6	06-01-22	3,551.54
Core Plus Bd Separate Acct-R6	07-01-22	3,551.54
Core Plus Bd Separate Acct-R6	08-01-22	3,551.54
Core Plus Bd Separate Acct-R6	09-01-22	3,551.54
Core Plus Bd Separate Acct-R6	10-01-22	3,551.54
Core Plus Bd Separate Acct-R6	11-01-22	3,551.54
Core Plus Bd Separate Acct-R6	12-01-22	3,551.54
Total		**$35,515.40**

Benefit Index Payments to Retirees

Principal Global Investors

Core Plus Bd Separate Acct-R6	03-01-22	35,152.70
Core Plus Bd Separate Acct-R6	04-01-22	34,919.97
Core Plus Bd Separate Acct-R6	05-01-22	34,919.97

Fund Statement
For the period 03-01-22 through 12-31-22
Millmens Retirement Trust of Washington
Annuity Contract Number [redacted]

******* List of Transactions *******

Core Plus Bd Separate Acct-R6	05-20-22	503.74
Core Plus Bd Separate Acct-R6	06-01-22	34,919.97
Core Plus Bd Separate Acct-R6	07-01-22	34,919.97
Core Plus Bd Separate Acct-R6	08-01-22	34,919.97
Core Plus Bd Separate Acct-R6	09-01-22	34,919.97
Core Plus Bd Separate Acct-R6	10-01-22	34,919.97
Core Plus Bd Separate Acct-R6	11-01-22	34,919.97
Core Plus Bd Separate Acct-R6	12-01-22	34,919.97
Total		**$349,936.17**

Credit Benefit Index Payments to Retirees

Principal Global Investors

Liquid Assets Separate Acct-I1	05-20-22	503.74
Liquid Assets Separate Acct-I1	07-13-22	930.92
Total		**$1,434.66**

Principal®

Fund Statement
For the period 03-01-22 through 12-31-22
Millmens Retirement Trust of Washington
Annuity Contract Number [redacted]

Principal Global Investors

******* Liquid Assets Separate Account-I1 Transaction Detail *******

	ID. No.	Unit Value	Units	Amount
Prior Year Ending Balance				
02-28-22		52.2744604	**577.447321395**	**$30,185.74**
Credit Benefit Index Payments to Retirees				
05-20-22		52.2660449	9.637997307	$503.74
07-13-22		52.3150869	17.794484443	$930.92
Total			**27.432481750**	**$1,434.66**
Investment Return				**$400.95**
Ending Balance				
12-31-22		52.9383749	**604.879803145**	**$32,021.35**

Principal®

Fund Statement
For the period 03-01-22 through 12-31-22
Millmens Retirement Trust of Washington
Annuity Contract Number [redacted]

Principal Global Investors

******* Core Plus Bond Separate Account-R6 Transaction Detail *******

	ID. No.	Unit Value	Units	Amount
Prior Year Ending Balance				
02-28-22		1,369.6827095	**1,984.572881358**	**$2,718,235.16**
Cash Received				
03-29-22		1,330.2354581	112.761991936	$150,000.00
09-23-22		1,212.0872973	99.002770070	$120,000.00
Total			**211.764762006**	**$270,000.00**
Direct Fund Payments to Retirees				
03-01-22		1,376.5682760	2.579995530	$3,551.54
04-01-22		1,333.5828713	2.663156580	$3,551.54
05-01-22		1,282.8944365	2.768380545	$3,551.54
06-01-22		1,284.9390781	2.763975398	$3,551.54
07-01-22		1,263.6343347	2.810575735	$3,551.54
08-01-22		1,297.9748038	2.736216442	$3,551.54
09-01-22		1,248.7980813	2.843966573	$3,551.54
10-01-22		1,195.5836464	2.970549162	$3,551.54
11-01-22		1,184.1173233	2.999314282	$3,551.54
12-01-22		1,238.7808060	2.866964020	$3,551.54
Total			**28.003094267**	**$35,515.40**
Benefit Index Payments to Retirees				
03-01-22		1,376.5682760	25.536474007	$35,152.70
04-01-22		1,333.5828713	26.185076871	$34,919.97
05-01-22		1,282.8944365	27.219675295	$34,919.97
05-20-22		1,280.3124592	0.393450830	$503.74

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06-01-22	1,284.9390781	27.176362362	$34,919.97
07-01-22	1,263.6343347	27.634553004	$34,919.97
08-01-22	1,297.9748038	26.903426705	$34,919.97
09-01-22	1,248.7980813	27.962863270	$34,919.97
10-01-22	1,195.5836464	29.207467085	$34,919.97
11-01-22	1,184.1173233	29.490295693	$34,919.97
12-01-22	1,238.7808060	28.188982127	$34,919.97
Total		**275.898627249**	**$349,936.17**
Investment Return			**-$295,546.44**
Ending Balance			
12-31-22	1,219.1890507	**1,892.435921848**	**$2,307,237.15**

[redacted]

usbank

Account Number: [redacted]
MILLMEN'S RETIREMENT TRUST
OF WASHINGTON

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JULIA DEATON
60 LIVINGSTON AVE.
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BELLEVUE, WA 98004

[redacted]

MILLMEN'S RET TRUST GENERAL
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

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[redacted]

MILLMEN'S RET TRUST GENERAL
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**20,904.87**	**20,904.87**
Benefit Activity		
Benefits Payments	- 175,000.00	- 175,000.00
Total Benefit Activity	**- 175,000.00**	**- 175,000.00**
Investment Activity		
Interest	52.50	52.50
Total Investment Activity	**52.50**	**52.50**
Other Activity		
Transfers In	185,788.00	185,788.00
Transfers Out	- 20,000.00	- 20,000.00
Total Other Activity	**165,788.00**	**165,788.00**
Net Change In Market And Cost	**- 9,159.50**	**- 9,159.50**
Ending Market And Cost	**11,745.37**	**11,745.37**

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Benefit Activity	
Benefits Payments	- 175,000.00
Total Benefit Activity	**- 175,000.00**
Investment Activity	
Interest	52.50
Cash Equivalent Purchases	- 11,797.87
Cash Equivalent Sales	20,957.37
Total Investment Activity	**9,212.00**
Other Activity	
Transfers In	185,788.00
Transfers Out	- 20,000.00
Total Other Activity	**165,788.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

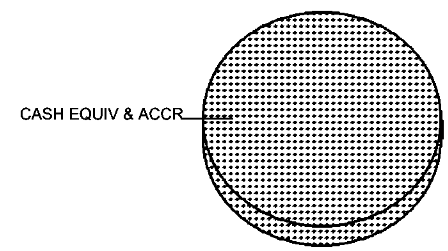
[redacted]

MILLMEN'S RET TRUST GENERAL
ACCOUNT [redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	11,745.37	11,745.37	100.00
Total Assets	**11,745.37**	**11,745.37**	**100.00**

Estimated Annual Income **469.81**



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[redacted]

usbank

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Blackrock Treas Trust Inst 09248U551 Asset Minor Code 1	11,745.370	11,745.37 1.0000	11,745.37	.00 .00	11,745.37 .00	3.95
Total Money Markets	**11,745.370**	**11,745.37**	**11,745.37**	**.00** **.00**	**11,745.37** **.00**	**3.95**
Total Cash And Equivalents	**11,745.370**	**11,745.37**	**11,745.37**	**.00** **.00**	**11,745.37** **.00**	**3.95**
Total Assets	**11,745.370**	**11,745.37**	**11,745.37**	**.00** **.00**	**11,745.37** **.00**	**3.95**

ASSET DETAIL MESSAGES

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[redacted]

MILLMEN'S RET TRUST GENERAL
ACCOUNT [redacted]

ASSET DETAIL MESSAGES (continued)

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[redacted]

BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
12/21/2022	Paid To US Bank Aba #123000220 Pension Funding Per Loa Dtd 12/15/2022	- 175,000.00		
Total ACH Transfer To Checking		**- 175,000.00**		
Total Benefit Payments		**- 175,000.00**		
Total Benefit Activity		**- 175,000.00**		

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Blackrock Treas Trust Inst 09248U551		
12/01/2022	Interest From 11/1/22 To 11/30/22	52.50
Total Interest		**52.50**

[redacted]

MILLMEN'S RET TRUST GENERAL
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/29/2022	Wire Recd From Union La Aka Uboc	1,653.00
12/29/2022	Wire Recd From Union La Aka Uboc	9,135.00
Total Incoming Wires		**10,788.00**
Transfer From Another Account		
12/28/2022	Paid From Account # [redacted] Per Instructions Dtd 12/27/2022	85,000.00
12/28/2022	Paid From Account # [redacted] Per Instructions Dtd 12/27/2022	90,000.00
Total Transfer From Another Account		**175,000.00**
Total Transfers In		**185,788.00**
Transfers Out		
Outgoing Domestic Wire		
12/08/2022	Paid To Millmens Trust For Admin Funding Per L/I Dtd	- 20,000.00
Total Outgoing Domestic Wire		**- 20,000.00**
Total Transfers Out		**- 20,000.00**
Total Other Activity		**165,788.00**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 52.5 Units Of Blackrock Treas Trust Inst Trade Date 12/2/22 09248U551	52.500	.00	- 52.50	52.50
12/28/2022	Purchased 957.37 Units Of Blackrock Treas Trust Inst Trade Date 12/28/22 09248U551	957.370	.00	- 957.37	957.37
12/29/2022	Purchased 1,653 Units Of Blackrock Treas Trust Inst Trade Date 12/29/22 09248U551	1,653.000	.00	- 1,653.00	1,653.00
12/30/2022	Purchased 9,135 Units Of Blackrock Treas Trust Inst Trade Date 12/30/22 09248U551	9,135.000	.00	- 9,135.00	9,135.00
Total Blackrock Treas Trust Inst		**11,797.870**	**.00**	**- 11,797.87**	**11,797.87**
Total Cash And Equivalents		**11,797.870**	**.00**	**- 11,797.87**	**11,797.87**
Total Purchases		**11,797.870**	**.00**	**- 11,797.87**	**11,797.87**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/09/2022	Sold 20,000 Units Of Blackrock Treas Trust Inst Trade Date 12/9/22 09248U551	- 20,000.000	.00	20,000.00	- 20,000.00	.00	- 20,000.00 .00
12/21/2022	Sold 957.37 Units Of Blackrock Treas Trust Inst Trade Date 12/21/22 09248U551	- 957.370	.00	957.37	- 957.37	.00	- 957.37 .00
Total Blackrock Treas Trust Inst		**- 20,957.370**	**.00**	**20,957.37**	**- 20,957.37**	**.00**	**- 20,957.37** **.00**
Total Cash And Equivalents		**- 20,957.370**	**.00**	**20,957.37**	**- 20,957.37**	**.00**	**- 20,957.37** **.00**
Total Sales And Maturities		**- 20,957.370**	**.00**	**20,957.37**	**- 20,957.37**	**.00**	**- 20,957.37** **.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
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[redacted]

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CLIFTON LARSON ALLEN
ATTN: KEN CLENIN
3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004

[redacted]

Account Number: [redacted]
MILLMEN'S RETIREMENT TRUST OF WASHINGTON - VANGUARD TOTAL STOCK MARKET INDEX FUND VITSX

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
JULIA DEATON
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 651-466-6340
E-mail: julia.deaton@usbank.com

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ATTN: KEN CLENIN
3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004-1446

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**5,054,740.63**	**2,250,921.74**
Investment Activity		
Interest	49.11	49.11
Dividends	23,041.26	23,041.26
Change In Unrealized Gain/Loss	- 319,571.70	.00
Total Investment Activity	**- 296,481.33**	**23,090.37**
Net Change In Market And Cost	**- 296,481.33**	**23,090.37**
Ending Market And Cost	**4,758,259.30**	**2,274,012.11**

[redacted]

MILLMEN'S RET TRUST - VITSX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

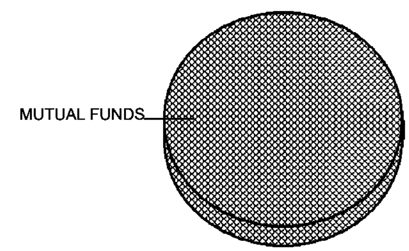
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	49.11
Dividends	23,041.26
Cash Equivalent Purchases	- 49.11
Mutual Fund Purchases	- 23,041.26
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	52.93	52.93	0.00
Mutual Funds-Equity	4,758,206.37	2,273,959.18	100.00
Total Assets	**4,758,259.30**	**2,274,012.11**	**100.00**
Estimated Annual Income	**79,203.35**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Blackrock Treas Trust Inst 09248U551 Asset Minor Code 1	52.930	52.93 1.0000	52.93	.00 .00	52.93 .00	3.95
Total Money Markets	**52.930**	**52.93**	**52.93**	**.00** **.00**	**52.93** **.00**	**3.94**
Total Cash And Equivalents	**52.930**	**52.93**	**52.93**	**.00** **.00**	**52.93** **.00**	**3.94**
Mutual Funds						
Mutual Funds-Equity						
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98	51,097.577	4,758,206.37 93.1200	2,273,959.18	2,484,247.19 - 319,571.70	5,491,906.76 - 733,700.39	1.66
Total Mutual Funds-Equity	**51,097.577**	**4,758,206.37**	**2,273,959.18**	**2,484,247.19** **- 319,571.70**	**5,491,906.76** **- 733,700.39**	**1.66**
Total Mutual Funds	**51,097.577**	**4,758,206.37**	**2,273,959.18**	**2,484,247.19** **- 319,571.70**	**5,491,906.76** **- 733,700.39**	**1.66**
Total Assets	**51,150.507**	**4,758,259.30**	**2,274,012.11**	**2,484,247.19** **- 319,571.70**	**5,491,959.69** **- 733,700.39**	**1.66**

[redacted]

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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Yield on Market is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Blackrock Treas Trust Inst 09248U551		
12/01/2022	Interest From 11/1/22 To 11/30/22	49.11
Total Interest		**49.11**
Dividends		
Vangrd Ttl Stk Mkt Ind #855 922908801		
12/21/2022	0.4531 USD/Share On 50,852.483 Shares Due 12/22/22 Dividend Payable 12/22/22	23,041.26
Total Dividends		**23,041.26**

[redacted]

MILLMEN'S RET TRUST - VITSX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 49.11 Units Of Blackrock Treas Trust Inst Trade Date 12/2/22 09248U551	49.110	.00	- 49.11	49.11
Total Blackrock Treas Trust Inst		**49.110**	**.00**	**- 49.11**	**49.11**
Total Cash And Equivalents		**49.110**	**.00**	**- 49.11**	**49.11**
Mutual Funds-Equity					
12/21/2022	Purchased 245.094 Shares Vangrd Ttl Stk Mkt Ind #855 @ 94.01 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908801	245.094	.00	- 23,041.26	23,041.26
Total Vangrd Ttl Stk Mkt Ind #855		**245.094**	**.00**	**- 23,041.26**	**23,041.26**
Total Mutual Funds-Equity		**245.094**	**.00**	**- 23,041.26**	**23,041.26**
Total Purchases		**294.204**	**.00**	**- 23,090.37**	**23,090.37**

[redacted]

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[redacted]

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3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004-1446

[redacted]

Account Number: [redacted]
MILLMEN'S RETIREMENT TRUST OF WASHINGTON - VANGUARD TOTAL INTERNATIONAL STOCK INDEX ADM-VTIAX

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
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Account Manager:
JULIA DEATON
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 651-466-6340
E-mail: julia.deaton@usbank.com

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BELLEVUE, WA 98004

[redacted]

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[redacted]

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**1,462,991.01**	**1,253,754.35**
Investment Activity		
Dividends	17,030.17	17,030.17
Change In Unrealized Gain/Loss	- 49,112.32	.00
Total Investment Activity	**- 32,082.15**	**17,030.17**
Net Change In Market And Cost	**- 32,082.15**	**17,030.17**
Ending Market And Cost	**1,430,908.86**	**1,270,784.52**

[redacted]

MILLMEN'S RET TRUST - VTIAX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

CASH RECONCILIATION

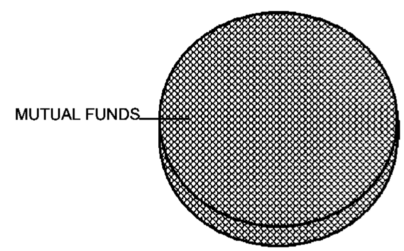
Beginning Cash	**.00**
Investment Activity	
Dividends	17,030.17
Mutual Fund Purchases	- 17,030.17
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	.15	.15	0.00
Mutual Funds-Equity	1,430,908.71	1,270,784.37	100.00
Total Assets	**1,430,908.86**	**1,270,784.52**	**100.00**

Estimated Annual Income **43,553.86**



ASSET SUMMARY MESSAGES

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[redacted]

usbank

MILLMEN'S RET TRUST - VTIAX
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
Blackrock Treas Trust Inst 09248U551 Asset Minor Code 1	.150	.15 1.0000	.15	.00 .00	.15 .00	6.67
Total Money Markets	**.150**	**.15**	**.15**	**.00** **.00**	**.15** **.00**	**6.66**
Total Cash And Equivalents	**.150**	**.15**	**.15**	**.00** **.00**	**.15** **.00**	**6.66**
Mutual Funds						
Mutual Funds-Equity						
Vanguard Tot Int ST Idx Adm 921909818 Asset Minor Code 98	51,360.686	1,430,908.71 27.8600	1,270,784.37	160,124.34 - 49,112.32	1,649,179.60 - 218,270.89	3.04
Total Mutual Funds-Equity	**51,360.686**	**1,430,908.71**	**1,270,784.37**	**160,124.34** **- 49,112.32**	**1,649,179.60** **- 218,270.89**	**3.04**
Total Mutual Funds	**51,360.686**	**1,430,908.71**	**1,270,784.37**	**160,124.34** **- 49,112.32**	**1,649,179.60** **- 218,270.89**	**3.04**
Total Assets	**51,360.836**	**1,430,908.86**	**1,270,784.52**	**160,124.34** **- 49,112.32**	**1,649,179.75** **- 218,270.89**	**3.04**

ASSET DETAIL MESSAGES

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[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Dividends		
Vanguard Tot Int ST Idx Adm 921909818		
12/16/2022	0.3356 USD/Share On 50,745.434 Shares Due 12/19/22 Dividend Payable 12/19/22	17,030.17
Total Dividends		**17,030.17**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Mutual Funds-Equity					
12/16/2022	Purchased 615.252 Shares Vanguard Tot Int ST Idx Adm @ 27.68 USD Through Reinvestment Of Cash Dividend Due 12/19/22 921909818	615.252	.00	- 17,030.17	17,030.17
Total Vanguard Tot Int ST Idx Adm		**615.252**	**.00**	**- 17,030.17**	**17,030.17**
Total Mutual Funds-Equity		**615.252**	**.00**	**- 17,030.17**	**17,030.17**
Total Purchases		**615.252**	**.00**	**- 17,030.17**	**17,030.17**

[redacted]

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Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000021610 02 SP 000638397943281 S

CLIFTON LARSON ALLEN
ATTN: KEN CLENIN
3000 NORTHUP WAY, SUITE 200
BELLEVUE, WA 98004

BANK RECONCILIATION

TRUST [redacted] - US Pension [redacted] [redacted] DATE 12/31/2022

	BEGINNING BALANCE	DEPOSITS	CHECKS PAID	ENDING BALANCE
Shown on Bank Statement	$ 201,559.27	$ 251,943.02	$ 195,431.38	$ 258,070.91
Plus Deposits in Transit				
Less Deposits in Transit Now In				
11/1/2022 in transit	38,471.51	(38,471.51)		
Less O/S Checks				
07/2022 Oustanding check	(238.47)			(238.47)
11/2022 Oustanding check	(1,030.87)			(1,030.87)
12/2022 Oustanding check			1,054.50	(1,054.50)
Plus O/S Checks Now In				
Voids				
Balance	238,761.44	$ 213,471.51	$ (198,485.88)	$ 255,747.07
	238,761.44			

$ 255,747.07

		debit			credit
bank fee	427.30	[redacted]	principal deposit	38,471.51	n/a
basys checks	16,215.26		Ctrbs dep in here		[redacted]
manual checks(20104)			From US Bank General	175,000.00	n/a
ACH	172,011.06				213,471.51
FIT	7,817.83		Prin ben cr		db: [redacted] cr: [redacted]
SIT	14.43		member's refund		[redacted]
Extra Tax payment			ACH reversal		
Prepaid Checks					
Manual ck 20067 entry error			Stale Dated/Voided cks		[redacted]
voided/cashed same month			Adj/Corrections		DB: [redacted] CR: [redacted]
Pincipal Life Overpayment Refunded		n/a	repayment		[redacted]
			refunded bank fees		
			Settlement Return		
	198,485.88			213,471.51	
diff			diff		

Melissa

usbank.
P.O. Box 1800
Saint Paul, Minnesota 55101-0800

3242 ARP 6210 S Y ST01

Account Number:
[redacted]
Statement Period:
Dec 1, 2022
through
Dec 31, 2022

000001856 01 SP 106481633590493 S
MILLMEN'S RETIREMENT
TRUST OF WASHINGTON
C/O WC EARHART CO INC/TPA
ATTN: MICHELLE CUSICK
PO BOX 4148
PORTLAND OR 97208-4148

To Contact U.S. Bank

Commercial Customer Service: *877-225-1897*

U.S. Bank accepts Relay Calls

Internet: *usbank.com*

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NFORMATION YOU SHOULD KNOW

Effective November 14, 2022, the *Your Deposit Account Agreement* disclosure will include update(s) and may affect your rights.

Primary updates in your revised *Your Deposit Account Agreement* document for all accounts:

- Update to move **Special Provisions for Third-Party Accounts** section to a subsection under the addition of **FDIC Part 370 Record-Keeping** section.
- Addition of **FDIC Part 370 Record-Keeping** section: Added language under FDIC Part 370 that additional information may be needed to accurately calculate FDIC insurance coverage.

Beginning November 14, 2022, a copy of this disclosure will be available online at **usbank.com**, by calling 800-USBANKS (872-2657) or at your local U.S. Bank branch.

If you have any questions, you can call us at U.S. Bank 24-Hour Banking at 800-USBANKS (872-2657). We accept relay calls. Our bankers are also available to help at your local branch via appointment.

\NALYZED CHECKING

Member FDIC

.S. Bank National Association

Account Number [redacted]

\ccount Summary

	# Items		
\eginning Balance on Dec 1		$	201,559.27
)ther Deposits	3		251,943.02
)ther Withdrawals	4		180,270.62-
\ummary Post	34		15,160.76-
Ending Balance on Dec 31, 2022		**$**	**258,070.91**

)ther Deposits

)ate	*Description of Transaction*		*Ref Number*		*Amount*
)ec 1	Wire Credit REF[redacted] ORG=PRINCIPAL LIFE	WELLS SF [redacted] INSURANCE CO BANK RECON TEAM In Transit		$	38,471.51
)ec 21	Electronic Deposit REF=[redacted]	From U.S. BANK TRUST [redacted] ACH [redacted]			175,000.00
)ec 30	Wire Credit REF[redacted] ORG=PRINCIPAL LIFE	WELLS SF [redacted] INSURANCE CO BANK RECON TEAM			38,471.51
		Total Other Deposits		**$**	**251,943.02**

)ther Withdrawals

)ate	*Description of Transaction*		*Ref Number*		*Amount*
)ec 1	Electronic Withdrawal REF=[redacted]	To OR REVENUE DEPT [redacted] TAXPAYMENT [redacted]		$	14.43-
)ec 1	Electronic Withdrawal REF=[redacted]	To IRS [redacted] USATAXPYMT [redacted]			7,817.83-
)ec 1	Electronic Settlement REF=[redacted]	From MILLMEN'S RETIRE SETTLEMENTMILLMEN'S			172,011.06-
)ec 14	Analysis Service Charge		[redacted]		427.30-
		Total Other Withdrawals		**$**	**180,270.62-**

TRUST OF WASHINGTON
C/O WC EARHART CO INC/TPA
ATTN: MICHELLE CUSICK
PO BOX 4148
PORTLAND OR 97208-4148

Account Number: [redacted]

Statement Period:
Dec 1, 2022
through
Dec 31, 2022

NALYZED CHECKING (CONTINUED)

.S. Bank National Association

Account Number [redacted]

ummary Post

Date	Description of Transaction		Ref Number	Amount
Dec 5	Summary Post of	11 Items		$ 8,195.44-
Dec 6	Summary Post of	8 Items		2,609.27-
Dec 7	Summary Post of	4 Items		374.53-
Dec 8	Summary Post of	3 Items		1,002.16-
Dec 9	Summary Post of	2 Items		1,137.37-
Dec 15	Summary Post of	2 Items		1,518.19-
Dec 16	Summary Post of	2 Items		142.73-
Dec 19	Summary Post of	1 Items		88.44-
Dec 30	Summary Post of	1 Items		92.63-
			Total (34) Summary Post	**$ 15,160.76-**

alance Summary

Date	Ending Balance	Date	Ending Balance	Date	Ending Balance
Dec 1	60,187.46	Dec 8	48,006.06	Dec 16	44,780.47
Dec 5	51,992.02	Dec 9	46,868.69	Dec 19	44,692.03
Dec 6	49,382.75	Dec 14	46,441.39	Dec 21	219,692.03
Dec 7	49,008.22	Dec 15	44,923.20	Dec 30	258,070.91

Balances only appear for days reflecting change.

usbank.

To keep track of all your transactions, you should balance your account every month. Please examine this statement immediately. We will assume that the balance and transactions shown are correct unless you notify us of an error.

)utstanding Deposits

)ATE	AMOUNT
'OTAL	$

)utstanding Withdrawals

)ATE	AMOUNT
:OTAL	$

1. List any deposits that do not appear on your statement in the Outstanding Deposits section at the left. Record the total.
2. Check off in your checkbook register all checks, withdrawals (including Debit Card and ATM) and automatic payments that appear on your statement. Withdrawals that are NOT checked off should be recorded in the Outstanding Withdrawals section at the left. Record the total.
3. Enter the ending balance shown on this statement. $______
4. Enter the total deposits recorded in the Outstanding Deposits section. $______
5. Total lines 3 and 4. $______
6. Enter the total withdrawals recorded in the Outstanding Withdrawals section. $______
7. Subtract line 6 from line 5. This is your balance. $______
8. Enter in your register and subtract from your register balance any checks, withdrawals or other debits (including fees, if any) that appear on your statement but have not been recorded in your register.
9. Enter in your register and add to your register balance any deposits or other credits (including interest, if any) that appear in your statement but have not been recorded in your register.
10. The balance in your register should be the same as the balance shown in #7. If it does not match, review and check all figures used, and check the addition and subtraction in your register. If necessary, review and balance your statement from the previous month.

MPORTANT DISCLOSURES TO OUR CONSUMER CUSTOMERS

n Case of Errors or Questions About Your Checking, Savings, ATM, Debit Card, ACH, Bill Pay and Other Electronic Transfers

f 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 ne FIRST statement on which the error or problem appeared. Telephone us at the number listed on the front of this statement or write to us at U.S. Bank, EP-MN-WS5D, 60 Livingston Ave., St. Paul, MN 55107.

Tell us your name and account number.
Describe the error or the 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.
Tell us the dollar amount of the suspected error.

Ve will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, we may take up to 45 days to nvestigate your complaint. For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint. If we decide to do this, ve will credit your account within 10 business days 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. If ve ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

*Please note: Paper draft and paper check claims must be disputed within 30 days per Your Deposit Account Agreement.

MPORTANT DISCLOSURES TO OUR BUSINESS CUSTOMERS

:rrors related to any transaction on a business account will be governed by any agreement between us and/or all applicable rules and regulations governing such transactions, including the ules of the National Automated Clearing House Association (NACHA Rules) as may be amended from time to time. If you think this statement is wrong, please telephone us at the number sted on the front of this statement immediately.

:ONSUMER BILLING RIGHTS SUMMARY REGARDING YOUR RESERVE LINE

Vhat To Do If You Think You Find A Mistake on Your Statement

f you think there is an error on your statement, write to us at:
J.S. Bank, P.O. Box 3528, Oshkosh, WI 54903-3528.
n your letter, give us the following information:

Account information: Your name and account number.
Dollar Amount: The dollar amount of the suspected error.
Description of problem: If you think there is an error on your bill, describe what you believe is wrong and why you believe it is a mistake.

'ou must contact us within 60 days after the error appeared on your statement.
'ou must notify us of any potential errors *in writing*. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.
Vhile we investigate whether or not there has been an error, the following are true:

We cannot try to collect the amount in question, or report you as delinquent on that amount.
The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount.
While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
We can apply any unpaid amount against your credit limit.

leserve Line Balance Computation Method: To determine your **Balance Subject to Interest Rate**, use the dates and balances provided in the Reserve Line Balance Summary section. 'he date next to the first Balance Subject to Interest is day one for that balance and is applicable up to (but not including) the date of the next balance (if there is one). We multiply the lalance Subject to Interest by the number of days it is applicable and add them up to get the same number of days in the billing cycle. We then divide the result by the number of billing lays in the cycle. This is your **Balance Subject to Interest Rate**. Any unpaid interest charges and unpaid fees are not included in the Balance Subject to Interest. The ***INTEREST :HARGE*** begins from the date of each advance.

lEPORTS TO AND FROM CREDIT BUREAUS FOR RESERVE LINES

Ve may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

:ONSUMER REPORT DISPUTES

Ve may report information about account activity on consumer and small business deposit accounts and consumer reserve lines to Consumer Reporting Agencies (CRA). As a result, this nay prevent you from obtaining services at other financial institutions. If you believe we have inaccurately reported information to a CRA, you may submit a dispute by calling 844.624.8230 r by writing to: U.S. Bank Attn: Consumer Bureau Dispute Handling (CBDH), P.O. Box 3447, Oshkosh, WI 54903-3447. In order for us to assist you with your dispute, you must provide: 'our name, address and phone number; the account number; the specific information you are disputing; the explanation of why it is incorrect; and any supporting documentation (e.g., ffidavit of identity theft), if applicable.

Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402

Customer Analysis Statement

Statement Period: November 2022

40

000005213 01 AB 0.491 106481614614577 P Y
MILLMEN'S RETIREMENT
PO BOX 4148
PORTLAND OR 97208-4148

Account Number: [redacted]
TOTAL CHARGE: $427.30

The Total Charge will be assessed to account [redacted] in the month of December.

Direct inquiries to: Commercial Customer Service at 1.877.225.1697.

To help ensure the accuracy of your service activity, please review this statement promptly and compare it to your records. You must report any discrepancies within 30 days of the date this analysis statement is mailed or made available to you. After 30 days your service activity and billing will be deemed correct.

News For You

Price changes for U.S. Bank Business Checking, Savings and Treasury Management Services are effective Jan. 1, 2023. You can view revised pricing (only those prices that changed) at https://cashmgmt.usbank.com/repricing beginning Dec. 1, 2022. Please enter the Access Code listed below to view price changes that may apply. If you experience difficulty accessing this information, please call Customer Service at the number listed in the upper-right corner of this statement or send an email to commercialsupport@usbank.com.

Access Code: [redacted]

Consolidated Analysis Summary

MILLMEN'S RETIREMENT

Lead Account Number	[redacted]
Earnings Credit Rate	0.25%
Negative Collected Rate	10.25%
Reserve Adjustment Rate †	0.00%
Current Month Multiplier	4,866.66
Settlement Frequency	Monthly
Settlement Period	November 2022

Balance Summary

Average Ledger Balance	$	69,044.67
Average Float	-	1,042.40
Average Collected Balance	=	68,002.27

Settlement Analysis

Collected Balance Available for Earnings Credit Services	$	68,002.27
Earnings Credit @ 0.25000%	$	13.97
Earnings Credit Based Service Charges	-	441.27
Current Month Surplus/(Deficit) Position	=	(427.30)
Net Service Charges	**$**	**(427.30)**

† The Reserve Adjustment deduction on your analyzed account statement may not necessarily reflect the actual reserves incurred by U.S. Bank.

usbank.
Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000005213 01 AB 0.491 106481614614577 P Y

Service Activity Detail - Summary (continued)

Service	Volume	Avg Unit Price*	Total Charge	Collected Balance Required
Image Services				
Dep Itms Img per Item Stored	3	Minimum	5.00	24,333
Subtotal: Image Services			15.00	
ACH Services				
ACH Process Run	1	Maximum	2.43	11,826
ACH Orig Transit Item	307	0.15000	46.05	224,110
ACH Originated On-US Item	35	0.15000	5.25	25,550
ACH File Confirmation Email	1	2.25000	2.25	10,950
ACH Received Item	4	0.25000	1.00	4,867
ACH Filter Mthly Maint	1	20.00000	20.00	97,333
ACH Notification of Change	1	5.00000	5.00	24,333
Subtotal: ACH Services			81.98	
Electronic Deposit Services				
EDM Monthly Maint - per Acct	1	21.71000	21.71	105,655
Deposit Credit	3	1.25000	3.75	18,250
Image Check Item - Transit	3	0.19000	0.57	2,774
Subtotal: Electronic Deposit Services			26.03	
Earnings Credit Based Service Charges			441.27	2,147,514
Total Service Charges			**441.27**	

* For statements with more than one account, the per-unit pricing can vary from account to account. For detailed pricing information, refer to account level statements.

usbank.
Account Analysis and Billing
200 S 6th St. / EP-MN-L18B
Minneapolis, MN 55402
000005213 01 AB 0.491 106481614614577 P Y

Customer Settlement Page

Monthly Balance	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022
LEDGER BALANCE	44,806	98,309	109,047	84,942	100,174	92,399	52,343	41,479
LESS: FLOAT	6	269	0	0	0	0	59	0
AVG COLL BAL	44,800	98,040	109,047	84,942	100,174	92,399	52,284	41,479
NEG COL BAL	0	0	0	0	0	0	0	0
POS COL BAL	44,800	98,040	109,047	84,942	100,174	92,399	52,284	41,479
RESERVES	0	0	0	0	0	0	0	0
FEE BSD COL BAL	0	0	0	0	0	0	0	0
TOT BAL FOR EC	44,800	98,040	109,047	84,942	100,174	92,399	52,284	41,479
NONINT TIME DEP	0	0	0	0	0	0	0	0
COMP BAL REQ CR	0	0	0	0	0	0	0	0
COL BAL AFTR CR	44,800	98,040	109,047	84,942	100,174	92,399	52,284	41,479
EARN CRED RATE	0.16%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.14%
EARNINGS CREDIT	6	10	10	9	10	9	5	5
TOT INT ON BAL	0	0	0	0	0	0	0	0
NET EARN CREDIT	6	10	10	9	10	9	5	5
EC BASED SC	420	391	416	412	429	371	410	395
NEG COLL RATE	7.25%	7.25%	7.25%	7.25%	7.50%	7.50%	8.00%	8.75%
CHG NEG COL BAL	0	0	0	0	0	0	0	0
CUR MO SUR/DEF	414-	381-	406-	404-	419-	361-	404-	390-
CF EC SUR/DEF	0	0	0	0	0	0	0	0
CF EC SUR/DEF	0	0	0	0	0	0	0	0
TOT SUR/DEF	414-	381-	406-	404-	419-	361-	404-	390-
INT RT-EXS BAL	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
EXS BAL FOR INT	0	0	0	0	0	0	0	0
INT PD-EXS BAL	0	0	0	0	0	0	0	0
CR BAL DEF FEE	0	0	0	0	0	0	0	0
FEE BASED SC	0	0	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0	0
TOT FEE SC	0	0	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0	0
NET SERVICE CHG	414-	381-	406-	404-	419-	361-	404-	390-

Monthly Balance	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Nov 2021	Average	Period to Date
LEDGER BALANCE	66,734	113,096	101,346	69,045	57,973	81,143	84,447
LESS: FLOAT	0	15	0	1 042	0	116	126
AVG COLL BAL	66,734	113,081	101,346	68,002	57,973	81,027	84,321
NEG COL BAL	956	0	0	0	0	80	87
POS COL BAL	67,689	113,081	101,346	68,002	57,973	81,107	84,407
RESERVES	0	0	0	0	0	0	0
FEE BSD COL BAL	0	0	0	0	0	0	0
TOT BAL FOR EC	67,689	113,081	101,346	68,002	57,973	81,107	84,407
NONINT TIME DEP	0	0	0	0	0	0	0
COMP BAL REQ CR	0	0	0	0	0	0	0
COL BAL AFTR CR	67,689	113,081	101,346	68,002	57,973	81,107	84,407
EARN CRED RATE	0.25%	0.25%	0.25%	0.25%	0.16%		0.16%
EARNINGS CREDIT	14	23	22	14	8	11	12
TOT INT ON BAL	0	0	0	0	0	0	0
NET EARN CREDIT	14	23	22	14	8	11	12
EC BASED SC	406	454	428	441	380	414	414
NEG COLL RATE	9.50%	9.50%	10.25%	10.25%	7.25%		8.45%
CHG NEG COL BAL	0	0	0	0	0	0	0
CUR MO SUR/DEF	392-	431-	407-	427-	373-	403-	402-
CF EC SUR/DEF	0	0	0	0	0	0	0
CF EC SUR/DEF	0	0	0	0	0	0	0
TOT SUR/DEF	392-	431-	407-	427-	373-	403-	402-
INT RT-EXS BAL	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%
EXS BAL FOR INT	0	0	0	0	0	0	0
INT PD-EXS BAL	0	0	0	0	0	0	0
CR BAL DEF FEE	0	0	0	0	0	0	0
FEE BASED SC	0	0	0	0	0	0	0
CF FEE BASED SC	0	0	0	0	0	0	0
TOT FEE SC	0	0	0	0	0	0	0
TOTAL SALES TAX	0	0	0	0	0	0	0
NET SERVICE CHG	392-	431-	407-	427-	373-	403-	402-

√ [illegible]

BANK RECONCILIATION

Millmen's Retirement Trust of Washington [redacted]
Union Bank - [redacted] Admin
TR [redacted]

Period Ending
12/31/2022

	BEGINNING BALANCE	DEPOSITS	CHECKS PAID	ENDING BALANCE	
Shown on Bank Statement	$ 20,153.86	$ 20,000.00	$ 16,903.45	$ 23,250.41	$ 23,250.41
Plus Deposits in Transit					
Transfer from General in Transit					
Less Deposits in Transit Now In					
Adj Redeposits and/or Bank Errors					
Less O/S Checks					
Dec-23			18,656.00	(18,656.00)	
Plus O/S Checks Now In					
Other					
Balance	$ 20,153.86	$ 20,000.00	$ (35,559.45)	$ 4,594.41	$ 4,594.41
	$ 15,118.81				

110101

		debit			credit
bank fee	215.34	[redacted]	from general ([redacted])	20,000.00	[redacted]
admin cks	35,344.11	n/a			
			deposit error from [redacted]		[redacted]
			Void ck		
	35,559.45			20,000.00	
diff			diff		

TR46P Millmen's Retirement Trust of WA

Check Register

For the Period From Dec 1, 2022 to Dec 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4524	12/1/22	William C Earhart Co Inc	[redacted]	3,105.00
4525	12/7/22	Barlow Coughran Morales & Josephson, PS		346.00
4526	12/7/22	CLIFTONLARSONALLEN LLP		10,656.00
4527	12/7/22	Iron Mountain		471.95
4528	12/7/22	U. S. Bank		1,994.35
4529	12/7/22	William C Earhart Co Inc		114.81
4530	12/28/22	Pension Benefit Guaranty Corporation		18,656.00
Total				35,344.11

UnionBank **STATEMENT OF ACCOUNTS**

MILLMEN'S RETIREMENT TRUST OF WASHINGTON
Statement Number: [redacted]
12/01/22 - 12/30/22

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

Customer Inquiries
800-298-6466

Thank you for banking with us since 2002

MILLMEN'S RETIREMENT TRUST OF WASHINGTON
C/O ABPA, INC. - FINANCIAL ACCOUNTING
3140 NE BROADWAY
PORTLAND OR 97208

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	$		**20,153.86**
Total Credits			**20,000.00**
Electronic credits (1)		20,000.00	
Total Debits			**-16,903.45**
Checks paid (6)		-16,688.11	
Other debits (1)		-215.34	
Balance on 12/30	$		**23,250.41**

CREDITS

Electronic credits

Date	Description/Location	Reference		Amount
12/8	WIRE TRANS TRN [redacted]	[redacted]	$	20,000.00

DEBITS

Check Paid

Number	Date	Amount	Number	Date		Amount
4524	12/7	3,105.00	4527	12/20		471.95
4525	12/20	346.00	4528	12/21		1,994.35
4526	12/16	10,656.00	4529	12/13		114.81
6 **Checks paid**			**Total**		$	**16,688.11**

Other debits, fees and adjustments

Date	Description	Reference		Amount
12/27	ANALYSIS DEFICIT NOV 2 022	[redacted]	$	215.34

Daily Ledger Balance

Date		Ledger Balance	Date		Ledger Balance
12/1-12/6	$	20,153.86	12/16-12/19	$	26,278.05
12/7		17,048.86	12/20		25,460.10

William C. EARHART COMPANY, INC.
Administrators of Employee Benefit Plans

12/8/2022

US Bank Institutional Trust & Custody
Attn: Renee Wandell
Email: renee.wandell@usbank.com

RE: Millmen's Retirement Trust of Washington
Adminstrative Account Funding

TRANSFER

Please process the following transfer:

Debit: US Bank General account [redacted]

Credit: Union Bank Administrative checking account [redacted];

Amount: $ 20,000.00

Memo: Admin Funding

If you need any additional information, please contact me directly.

Thank you,

Melissa Smith

Melissa Smith
Trust Financial Analyst
Millmen's Retirement Trust of Washington
William C. Earhart Co., Inc.

William C. Earhart Co., Inc., P O Box 4148, Portland Oregon, 97208
503 282-5581 or 800 547-1314

emailed Julia 12/8/22

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: MILLMEN'S RETIREMENT TRUST OF WASHINGTON

SSN NO. OR TAXPAYER ID NO.: 91-6134143

ADDRESS: 12029 NE GLENN WIDING DRIVE
PORTLAND OR 97220

CONTACT PERSON NAME: AMY CORNELL

TELEPHONE NUMBER: (503) 535-1418

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. Bank

ADDRESS: 60 Livingston Ave, Saint Paul, MN 55107

ACH COORDINATOR NAME: Julia Deaton

TELEPHONE NUMBER: (651) 466-6340

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE: Trust Custody St. Paul

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER: N/A

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Julia Deaton

Officer, Account Manager

TELEPHONE NUMBER: (651) 466-6340

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.

Institutional Trust & Custody
555 SW Oak Street, Plaza 6
Portland, OR 97204
usbank.com

March 29, 2023

To:	PBGC
Plan:	Millmen's Retirement Trust of Washington
Plan No:	001
Plan EIN:	91-6134143
Subject:	Fedwire/ACH Information for Plan's SFA Funding

Please note the following information concerning the transfer of SFA funding to the Plan's custody account at U.S. Bank NA:

U.S. Bank NA:	Custodian
U.S. Bank Contact:	Julia Deaton at Julia.deaton@usbank.com or phone: 651-466-6340
Depositor Account Title:	Trust Custody St. Paul
Name on bank account:	U.S. Bank
Bank routing number:	091000022
Bank account number:	[redacted]
Any special instructions:	Yes, as follows:
Bank Name:	U.S. Bank NA
ABA:	**091000022**
Beneficiary DDA:	[redacted]
Beneficiary Name:	Trust Custody St. Paul
Beneficiary Address:	ATTN: TTSSCASH RECON RECON-3769 MK-WI-S300 777 E Wisconsin Avenue, Milwaukie, WI 53202-5300
OBI:	[redacted] Millmens Rtmt Tr Attn: Julia Deaton

Do these banking instructions provided accept ACH, Fedwire, or both payment types?
Both payments types, pursuant to instructions provided above.

usbank.

The above Fedwire information is provided on behalf of the Plan.

U.S. Bank, N.A.

Julia Deaton

Julia M. Deaton, Officer

Date signed: 03/29/2023

Notary Certificate

State of Minnesota

County of Ramsey

The above signature was acknowledged before me this 29th day of March, 2023, by

Philip Pasaporte.

(Official Stamp)

PHILIP PASAPORTE
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan. 31, 2026

Philip Pasaporte

Signature of Notarial Officer

Philip Pasaporte

Print name of Notarial Officer

Notary Public of: Minnesota

My commission expires: 01/31/2026

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U.S. BANK NATIONAL ASSOCIATION
ASSISTANT SECRETARY'S CERTIFICATE

I, Natasha M. Barber, an Assistant Secretary of U.S. Bank National Association, hereby certify that the following is a true and exact extract from the Bylaws of U.S. Bank National Association, a national banking association organized under the laws of the United States (the "Association").

ARTICLE VI. CONVEYANCES, CONTRACTS, ETC.

All transfers and conveyances of real estate, mortgages, and transfers, endorsements or assignments of stock, bonds, notes, debentures or other negotiable instruments, securities or personal property shall be signed by any elected or appointed officer.

All checks, drafts, certificates of deposit and all funds of the Association held in its own or in a fiduciary capacity may be paid out by an order, draft or check bearing the manual or facsimile signature of any elected or appointed officer of the Association.

All mortgage satisfactions, releases, all types of loan agreements, all routine transactional documents of the Association, and all other instruments not specifically provided for, whether to be executed in a fiduciary capacity or otherwise, may be signed on behalf of the Association by any elected or appointed officer thereof.

The Secretary or any Assistant Secretary of the Association or other proper officer may execute and certify that required action or authority has been given or has taken place by resolution of the Board under this Bylaw without the necessity of further action by the Board.

I further certify the following individuals are duly appointed and qualified officers of the Association authorized to act under Article VI of the Bylaws of the Association and that such authority is in full force and effect as of the date hereof and have not been modified, amended or revoked, and that the signatures set forth opposite their names are their true and correct facsimile signatures.

Adam J. Afseth, Vice President adam.afseth@usbank.com	Adam Afseth
Cheryl L. Balego, Vice President cheryl.balego@usbank.com	Cheryl L Balego
Michelle M. Carlson, Vice President michelle.carlson@usbank.com	Michelle Carlson
Seth S. Fenton, Vice President seth.fenton@usbank.com	
Sophia Flynn, Vice President sophia.flynn1@usbank.com	Sophia Flynn
Juleah C. Foss, Vice President juleah.foss@usbank.com	Juleah C Foss
Rachel D. Johnson, Vice President racheld.johnson@usbank.com	
Amber L. Kendle, Vice President amber.kendle@usbank.com	Amber Kendle
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Monica l. Todd, Officer
monica.ambrowiak@usbank.com

Lynda K. Arndt, Trust Officer
lynda.arndt@usbank.com

IN WITNESS WHEREOF, I have set my hand this 18th day of November, 2022.

(No Corporate Seal)

Natasha M. Barber, Assistant Secretary