

SPECIAL FINANCIAL ASSISTANCE APPLICATION

United Optical Workers Pension Fund

EIN/Plan No.: 13-1913618 / 001

SFA Checklist Item #22

Section D – Required Trustee Signature

Pursuant to Pension Benefit Guaranty Corporation's Final Rule, 29 CFR Parts 4000 and 4262 promulgated in accordance with Sections 4000 and 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and published in the Federal Register on July 8, 2022, the Board of Trustees of the United Optical Workers Pension Fund (the "Plan"), through their duly authorized trustees, submits this Application, and the accompanying exhibits, to the PBGC for approval of special financial assistance.

Authorized Trustee

A handwritten signature in black ink, appearing to read 'Kenneth Irving', is written over a horizontal line.

Kenneth Irving, Trustee
August 20, 2026

SFA Application for the United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618 / 001

SFA Checklist #23a
Section D, Item (1)

For a plan that is not a MPRA plan, does the application include an optional cover letter?

No.

SFA Application for the United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618 / 001

SFA Checklist #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?

Plan Sponsor Information

Name: Board of Trustees of the United Optical Workers Pension Fund
Address: 655 Third Avenue, 12th Floor
New York, NY 10017
Email: Union@local463iue.com
Telephone #: 718-208-7055

Plan's Authorized Representatives:

Actuary: Gregory A. Reardon, Enrolled Actuary, Cheiron
Enrolled Actuary No.: 26-06866
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SFA Application for the United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618 / 001

SFA Checklist #25

Section D, Item (3) – Eligibility

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?

The Plan is claiming eligibility under Section 4262.3(a)(1). Although the Plan does not have a zone certification for 2020, 2021 or 2022, it clearly satisfies the conditions for critical and declining status within the meaning of section 305(b)(6) of ERISA for 2022. Please refer to the SFA eligibility certification provided in the submission for more detail. Also, please note that the Plan is clearly in the second circuit because their Board of Trustees has been based in New York for many years (for example, see the Plan's 2009 Form 5500). Therefore, the court ruling in favor of Bakery Drivers 550's eligibility applies to this Plan as well.

SFA Application for the United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618 / 001

SFA Checklist #26.b.

Section D, Item (4) – Emergency Application

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?

This Plan is submitting an emergency application under § 4262.10(f), because the Plan is insolvent. Insolvency occurred in 2004.

SFA Application for the United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618 / 001

SFA Checklist #27

Section D, Item (5) – Narrative Description of Future Contributions and Withdrawal Liability Collections

Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount as shown in Section C, Item (4)?

This item does not apply for this plan as there are no actives, no contributing employers, and no withdrawn employers making payments.

SFA Application for the United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618 / 001

SFA Checklist #28a

Section D, Item (6)(b) – Description of Assumption Changes for SFA Eligibility

"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?"

No assumptions were changed for purposes of determining SFA eligibility.

SFA Application for the United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618 / 001

SFA Checklist #28b

Section D, Item (6)(b) – Description of Assumption Changes for SFA Amount

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 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?

See attached Exhibit I prepared by the Plan's Actuary for a Description of Assumption Changes.

SFA Application for the United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618 / 001

SFA Checklist #29a and #29b

Section D, Item 7 – Restoration of Suspended Benefits

Although there were no benefits suspended due to the PBGC guarantee level (i.e. all Plan benefit accruals were less than full guarantee of \$11 per month per year of service), there were participants who did not receive late retirement increases because those were not covered by PBGC once the Plan became insolvent in 2004. Therefore, the Plan will restore those benefits. The amount is quantified on Template 4A in column 5 (Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date). The payment is calculated as a lump sum (without interest) as of the SFA measurement date.

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

In accordance with §4262.4(e)(4), the United Optical Workers Pension Fund (the “Plan”) has determined that five (5) assumptions used in the “pre-2021 Zone Certification” are no longer reasonable. One of the five assumptions was changed in accordance with PBGC’s guidance on SFA assumptions, i.e., assumption change #1, mortality, is identified as “acceptable” in PBGC SFA 23-01, Section III. Other than these five assumptions, all other assumptions are the same as those used in the “pre-2021 Zone Certification.” The assumption changes are as follows:

1. Mortality
2. Spouse Demographics
3. Late Retirement
4. Form of Payment Election for Terminated Vested Participants
5. Administrative Expenses

For each assumption change we have provided justification and support required under §4262.5(c)(1) and comment on applicability of PBGC’s guidelines under §4262.5(c)(2). Note, in the descriptions that follow, “Original Assumption” refers to the assumption used in the Plan’s 2001 Schedule B to the Form 5500 filing. Since the plan terminated pre-PPA it has never filed a zone certification. Therefore, for purposes of this SFA application, the 2001 Schedule B to the Form 5500 filing is taken to be a proxy for the “pre-2021 zone certification” because it reflects the last time the funding standard account was maintained before the plan was terminated.

Lastly, although we did not change the assumed retirement age of 65 for terminated vesteds in the “pre-2021 Zone Certification”, per our pre-application call, at the end of this document we provide justification and support for keeping this assumption unchanged.

1. Mortality (PBGC SFA 23-01; Section III.B and III.C)

- Original Assumption: UP1984 mortality tables with no age setback for males and five-year age setback for females. No mortality improvement assumed.
- Original Assumption is no longer reasonable because it is quite outdated and does not follow current best practice of reflecting mortality improvement.
- Changed Assumption: The changed assumption follows the “acceptable” assumption from PBGC’s assumption guidance:

For post-commencement (retirees, contingent survivors & terminated vested participants), the amount-weighted Pri-2012 Blue Collar non-disabled annuitant tables (sex distinct), projected with fully generational mortality improvement using Scale MP-2021.

For pre-commencement (TVs only), the amount-weighted Pri-2012 Blue Collar employee tables (sex distinct), projected with fully generational mortality improvement using Scale MP-2021.

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

There is no separate assumption for disabled participants.

- Reasonableness of Changed Assumption: The changed assumption is based on a recent mortality table, reflects the blue-collar population of the plan, and follows the best practice of reflecting mortality improvement.

2. Spouse Demographics

- Original Assumption: No participants were assumed to be married (and thus there was no spouse age difference).
- Original Assumption is no longer reasonable because it does not reflect the plan's pre-retirement death benefit and does not reflect plan experience.
- Changed Assumption:

30% of males and 25% of females are assumed to be married.

Male participants assumed to be the same age as their spouse, female participants are assumed to be one year younger than their spouse.

- Reasonableness of Changed Assumption: The changed assumption is reasonable because it reflects plan experience and reflects the plan's provision for a pre-retirement death benefit payable to deceased married participants (the Plan's qualified pre-retirement survivor annuity). The percent married and spouse age difference was based on the most-recent 10 years of experience in order to get meaningful data due to limited exposures. Since annual valuation census data were unavailable (PBGC valuations only required every five years), retirees with dates of retirement in the last 10 years were used as a proxy for the last 10 years of retirements. Additionally, since marital status is not provided on the valuation data, we used their joint and survivor form of payment election as a conservative proxy for a marriage indicator. Data is summarized in the following table:

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

Retirement Year	Number of Males Electing Joint & Survivor		Number of Females Electing Joint & Survivor	
	Life Annuity		Life Annuity	
2024	1	1	1	1
2023	2		1	
2022			2	1
2021		3	1	
2020	3	1	3	
2019	3	1	3	1
2018	4	3	5	1
2017	1		2	1
2016	3		2	
2015	4	1	4	3
Total	21	10	24	8

Retirement Year	Years Participant is Older than Spouse	
	Male	Female
2024	-0.61	4.27
2023		
2022		6.59
2021	13.55 (outlier) 0.90 -1.44	
2020	1.85	
2019	-3.11	3.92
2018	-1.34 -0.13 1.26	3.72
2017		1.97
2016		
2015	0.97	-1.82 -8.22 13.07 (outlier)

3. Late Retirement

- Original Assumption: No late retirement increases are reflected.
- Original Assumption is no longer reasonable because it does not reflect the Plan's late retirement provisions.
- Changed Assumption: For terminated vested participants past their normal retirement age as of the census date, actuarial increases were applied from normal retirement age to the

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

earlier of i) age at assumed benefit commencement or ii) age on Required Beginning Date (RBD). As of the census date, there was one terminated vested participant who is expected to retire after their RBD, and as such a retroactive payment was calculated to reflect the accumulation of missed required benefit payments with interest at the Plan's actuarial equivalence rate of 6% from their RBD to the SFA measurement date. This is the oldest TV in the census, who turned age 77.50 on the census date.

- Reasonableness of Changed Assumption: The changed assumption reflects the plan's late retirement provisions and actual plan administration. Please note that none of the TVs over age 65 as of the census date were confirmed deceased via PBGC's Independent Death Audit.

4. Form of Payment Election for Terminated Vested Participants

- Original Assumption: All terminated vested participants assumed to elect a straight life annuity.
- Original Assumption is no longer reasonable because it does not reflect plan experience.
- Changed Assumption: 70% of terminated vested participants assumed to elect a straight life annuity and 30% assumed to elect a 50% Joint & Survivor annuity.
- Reasonableness of Changed Assumption: The form of payment assumption reflects recent plan experience. See data provided for Spouse Demographics.

5. Administrative Expenses

- Original Assumption: \$110,000 per year
- Original Assumption is no longer reasonable because it is outdated, does not reflect inflation, does not reflect known and anticipated future increases to PBGC premium rates, does not reflect one-time fees to prepare the SFA application, and does not reflect additional expenses that are expected to be incurred after receiving SFA.
- Changed Assumption:

Expense in year of the SFA measurement date was equal to actual 2025 annual expenses of \$116,528 as reported on the draft 2025 audited financials, prorated for the three months in the partial projection year.

2026 expenses of \$209,308 (\$117,958 in regular ongoing administrative expenses plus \$91,350 in one-time fees related to the SFA application). The regular ongoing expenses are developed by reflecting 2026 YTD actuals and estimating each expense item based on

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

historical information, signed service provider contracts and estimates provided by service providers. No PBGC premiums were assumed for 2026.

2027 expenses of \$216,646 (\$15,211 PBGC premiums plus \$186,435 regular ongoing administrative expenses plus \$15,000 in one-time fees related to SFA work). The 2027 expense development methodology is similar to 2026 but now includes PBGC premiums and investment consulting fees. Note that currently the Plan does not have an investment consultant since the Plan is insolvent. Contingent on receiving SFA, the Plan will retain an investment consultant.

2028 through 2051 expenses are projected based on 2027 values, increased 2.5% per year for inflation, except that expected variable administrative expenses (PBGC premiums and postage/mailling costs) are adjusted to reflect projected headcount declines, and PBGC premiums are adjusted to reflect the \$52 flat rate premium for 2031. In addition, any one-time expenses expected to be incurred in 2027 were removed from the expense estimates in 2028+.

Finally, total annual administrative expense in each future plan year, excluding PBGC premiums, are limited to the median inflation-adjusted per participant non-PBGC premium expenses of similar sized multiemployer pension plans based on non-PBGC premium expenses reported in the DOL's 2024 Form 5500 dataset.

- Reasonableness of Changed Assumption: The assumed expenses are based on a careful consideration of itemized historical expenses. For items where the historical expenses are not expected to be predictive of ongoing expenses, individual estimates were developed for each item, with the most material components based on contracted values. Similarly, one-time fees are based on a combination of vendor estimates and contracted values, informed by year-to-date time captured in the vendor's time keeping system. The use of inflation reflects industry best practice. The modeling of PBGC premiums is consistent with per capita structure of the PBGC premiums and the projected headcounts used to generate Template 4A cash flows. Finally, the use of an inflation-adjusted per capita ceiling ensures that expenses do not reach unreasonable levels by 2051 as the plan shrinks. Below are additional details supporting the administrative expense assumption.

The chart below contains detail on the itemized development of assumed expenses for 2026 and 2027. The regular ongoing expenses for 2026 are developed by reflecting year-to-date actuals and estimating each expense item based on historical information, signed service provider contracts and estimates provided by service providers. The 2026 column of the table below shows this itemized estimate. The largest components (professional fees) correspond to known contracted values and estimates, whereas the smaller items (bank, insurance, other general & administrative, and stationery, printing & postage) are estimated as a five-year average of historical experience. The methodology for 2027 is similar to 2026 but now includes PBGC premiums and investment consulting fees expected to be incurred to manage the SFA and non-SFA funds.

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

Breakdown of Administrative Expenses			
<u>(1) PBGC Premiums</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Premium rate x projected count	\$0	\$0	\$15,211
<u>(2) Regular Ongoing Expenses</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<i>Variable Expenses</i>			
Stationery, printing & postage	\$2,305	\$2,414	\$2,360
<i>Fixed Expenses</i>			
Professional Fees	\$104,424	\$106,300	\$174,600
Bank	4,295	4,257	4,363
Liability Insurance	4,058	4,039	4,140
Other general & administrative	1,446	948	972
Fixed subtotal	\$114,223	\$115,544	\$184,075
Total Regular Ongoing	\$116,528	\$117,958	\$186,435
<u>(3) One-time Fees (for SFA work)</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Professional Fees	\$0	\$91,350	\$15,000
Total One-time Fees	\$0	\$91,350	\$15,000
	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>Grand Total</u>	\$116,528	\$209,308	\$216,646

To support the 2.5% inflation assumption used for 2028 through 2051, we note the following:

- A historical review of CPI over the past 50-years for increases over 5-year periods (5, 10, 15, ...50), shows that average inflation has exceeded 2.5% in every period.
- The June 2026 Old-Age, Survivors, and Disability Insurance (OASDI) Trustees Report projects that over the long-term (next 75 years), inflation will average between 1.8% and 3.0%. Under the intermediate cost projection, the Social Security Administration uses an assumption of 2.4%.
- The survey of professional economic forecasters published by the Philadelphia Federal Reserve for the Second Quarter 2026, includes expectation of inflation for both short-run and long-run projections. The median assumption for headline CPI is 2.6% for 2026-2030 and 2.4% for 2026-2035. Both are up from the prior report.

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

- The 2025 Horizon Capital Market Assumption Survey has average inflation assumption for the 41 firms providing short term expectations (10-years) as 2.38% and 27 firms providing long term (20-year) as 2.40%.

As mentioned above, total annual administrative expenses, excluding PBGC premiums, in each future plan year were limited to the median inflation-adjusted per participant non-PBGC premium expenses of similar sized multiemployer pension plans based on expenses, excluding PBGC premiums, reported in the DOL's 2024 Form 5500 dataset. This is being used as a substitute for the "percent of benefits cap" in the SFA Assumptions Guidance because headcount is a better proxy for plan size than benefit payments for a plan with such a low benefit accrual rate as applicable for the United Optical Workers Pension Fund. The table below shows the reported median per participant expenses, before inflation adjustment and excludes PBGC premiums. Note that a fresh look-up to that table is performed in each projection year in order to reflect that per participant expenses increase as the Plan's total participation declines.

Median per-Participant Administrative Expenses, excluding PBGC Premiums and before Inflation Adjustment		
Lower Headcount	Upper Headcount	Per Participant Ceiling
0	100	\$1,811
100	200	983
200	300	879
300	400	854
400	500	690

Assumed Retirement Age for Terminated Vested Participants (unchanged)

- Original Assumption: All terminated vested participants are assumed to retire at age 65 or current age if over age 65 as of the census date.
- Original Assumption continues to be reasonable because it reflects actual plan experience.
- Changed Assumption: N/A.

Reasonableness of Continued Assumption: The assumed retirement age of 65 for terminated vested participants is supported by the data shown below over the past five years. Both the average retirement age and retirement age distribution point towards 100% retirement at age 65.

Exhibit I
SFA Checklist #28b - Section D, Item (6)(b)
Description of Assumption Changes

Distribution of Retirement Age by Retirement Year						
Retirement Age	Retirement Year					
	2020	2021	2022	2023	2024	Total
Under 60	0	0	0	0	0	0
60	2	0	0	0	0	2
61	0	1	0	0	0	1
62	0	0	0	0	0	0
63	0	0	1	0	0	1
64	0	0	1	0	1	2
65	5	3	1	3	2	14
66	0	0	0	0	0	0
67	0	0	0	0	0	0
68	0	0	0	0	0	0
69	0	0	0	0	0	0
70	0	0	0	0	0	0
71	0	0	0	0	0	0
72	0	0	0	0	0	0
73	0	0	0	0	0	0
74	0	0	0	0	0	0
75	0	0	0	0	1	1
Over 76	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	7	4	3	3	4	21
<i>Average Retirement Age. 64.62</i>						

United Optical Workers Pension Fund
EIN / Plan No.: 13-1913618 / 001

SFA Eligibility

The United Optical Workers Pension Fund (“Plan”) is claiming eligibility under Section 4262.3(a)(1). Although the Plan does not have a zone certification for 2020, 2021 or 2022, it clearly satisfies the conditions for critical and declining status within the meaning of section 305(b)(6) of ERISA for 2022 (and also for 2020 and 2021 but eligibility is only being claimed for 2022).

Below we demonstrate how the Plan satisfies the two requirements to be critical and declining under the meaning of 305(b)(6): first that it is critical and declining under the meaning of 305(b)(2), and second that it is projected to become insolvent within the time period specified by this statute.

Specifically, the Plan clearly satisfies the requirements to be in critical status per section 305(b)(2)(A):

- (i) *the funded percentage of the plan is less than 65 percent, and*
- (ii) *the sum of –*
 - (I) *the fair market value of plan assets, plus*
 - (II) *the present value of the reasonably anticipated employer contributions for the current plan year and each of the 6 succeeding plan years, assuming that the terms of all collective bargaining agreements pursuant to which the plan is maintained for the current plan year continue in effect for succeeding plan years, is less than the present value of all nonforfeitable benefits projected to be payable under the plan during the current plan year and each of the 6 succeeding plan years (plus administrative expenses for such plan years). ”*

The support for statement (i) above is that the Plan’s funded percentage is 3.7% as of January 1, 2022 (assets of \$95,649 and liabilities of \$2,601,240). Similarly, statement (ii) above is clearly true as shown by the calculations below. The assumptions for both statements are the same as the pre-2021 zone certification assumptions disclosed in Template 10. That said, note that no assumptions are needed to reach these conclusions, since the plan is insolvent and its only assets are small transfers from regular financial assistance which are technically loans.

United Optical Workers Pension Fund
EIN / Plan No.: 13-1913618 / 001

	Employer Contributions	Withdrawal Liability Payments	Administrative Expenses	Projected Benefit Payments
2022	\$ -	\$ -	\$ (110,000)	\$ (388,587)
2023	-	-	(110,000)	(362,898)
2024	-	-	(110,000)	(338,412)
2025	-	-	(110,000)	(314,250)
2026	-	-	(110,000)	(289,355)
2027	-	-	(110,000)	(267,494)
2028	-	-	(110,000)	(249,480)
Present Value (PV)	-	-	(551,082)	(1,618,141)

Market Value of Assets	\$ 95,649
PV over current plus 6 years of:	
Employer Contributions	-0-
WL Payments	-0-
Administrative Expenses	(551,082)
Projected Benefit Payments	(1,618,141)
Total	\$ (2,073,573)

Furthermore, the Plan clearly satisfies the “declining” condition of section 305(b)(6) because “the plan is projected to become insolvent... during the current plan year or any of the... 19 succeeding plan years” (with 19 being the applicable solvency horizon since the inactive to active participant ratio exceeds 2 to 1, given that there are no active participants, and the plan is less than 80% funded). As shown by the projection below, the plan is expected to be insolvent in the first year of the projection. In fact, administrative expenses alone are more than the market value of assets.

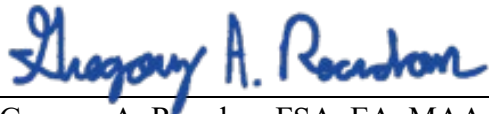
	Market Value of Assets	Projected Withdrawal Liability Payments	Projected Contributions	Projected Benefit Payments	Projected Expenses	Projected Investment Earnings (not less than \$0)
1/1/2022	\$95,649	\$0	\$0	\$388,587	\$110,000	\$0
1/1/2023	0					

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This

United Optical Workers Pension Fund
EIN / Plan No.: 13-1913618 / 001

certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the United Optical Workers Pension Fund and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.



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August 24, 2026

United Optical Workers Pension Fund
EIN / Plan No.: 13-1913618 / 001

SFA Checklist #34a - Section E, Item (5)
Actuarial Certification of SFA Amount

We hereby certify that the requested amount of special financial assistance (“SFA”) of **\$5,811,741**, is the amount to which the United Optical Workers Pension Fund (“Plan”) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC’s SFA regulation based on a September 30, 2025 SFA measurement date.

This certification is based on the participant data provided by the Plan Administrator as of January 1, 2025, an SFA measurement date of September 30, 2025, the fair market value of assets as of the SFA measurement date provided by the Plan Administrator, and the assumptions outlined in the attachment. We performed an informal examination of the obvious characteristics of the data provided for reasonableness and consistency in accordance with Actuarial Standard of Practice #23, *Data Quality*.

This certification was prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the United Optical Workers Pension Fund and their application for special financial assistance. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

A handwritten signature in blue ink that reads "Gregory A. Reardon".

Gregory A. Reardon, FSA, EA, MAAA
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August 24, 2026

A handwritten signature in blue ink that reads "Christian Benjaminson".

Christian Benjaminson, FSA, EA, MAAA
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August 24, 2026

Attachment

United Optical Workers Pension Fund
EIN / Plan No.: 13-1913618 / 001

SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

1. Introduction

Since the Plan terminated on July 1, 2001, which is pre-PPA, the de facto “pre-2021” would be the last time the funding standard account was maintained. Therefore, the assumptions disclosed in the 2001 Schedule B to the Form 5500 was the basis for the “pre-2021 Zone Certification” assumptions, namely: assumed mortality of UP1984, setback 5 years for females, no mortality improvement assumed, a funding discount rate of 8% and an expense assumption of \$110,000 per year.

Since the Plan is insolvent, the PBGC requires an actuarial valuation to be completed every five years, the last of which was completed as of December 31, 2021 and provided to PBGC on February 14, 2022. Per our pre-application call with PBGC on August 14, 2026, the “baseline” assumptions used in the analysis reported in Template 5A are those that are disclosed in the latest PBGC required 2021 valuation, namely: assumed mortality and expense assumption (\$127,810 per year) in accordance with ERISA Section 4044.

2. Census Data, Basis for Projections

Data was provided by the plan administrator as of January 1, 2025.

A total of 406 (86 terminated vested, 320 in-pay) records were sent to PBGC on July 24, 2026 for an Independent Death Audit. PBGC found 26 records to have deceased. Since all such records had a date of death after the January 1, 2025 Census Date and no restoration payments were reflected for such deaths, no participants were removed from the SFA Census Data. Please note that the total plan count as of the census date is 407 as there is one individual who is both a retiree and surviving spouse.

3. Interest Rates

Non-SFA Interest Rate: 7.69%; as prescribed under § 4262.4(e)(1)
SFA Interest Rate: 5.86%; as prescribed under § 4262.4(e)(2)

The interest rate used for the Plan’s most recent funding standard account purposes is 8.0%.

4. Administrative Expenses

Expense in year of the SFA measurement date was equal to actual 2025 annual expenses of \$116,528 as reported on the draft 2025 audited financials, prorated for the three months in the partial projection year.

2026 expenses of \$209,308 (\$117,958 in regular ongoing administrative expenses plus \$91,350 in one-time fees related to the SFA application). The regular ongoing expenses are developed by reflecting 2026 YTD actuals and estimating each expense item based on historical information, signed service provider contracts and estimates provided by service providers. No PBGC premiums were assumed for 2026.

United Optical Workers Pension Fund
EIN / Plan No.: 13-1913618 / 001

SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

2027 expenses of \$216,646 (\$15,211 PBGC premiums plus \$186,435 regular ongoing administrative expenses plus \$15,000 in one-time fees related to SFA work). The 2027 expense development methodology is similar to 2026 but now includes PBGC premiums and investment consulting fees.

2028 through 2051 expenses are projected based on 2027 values, increased 2.5% per year for inflation, except that expected variable administrative expenses (PBGC premiums and postage/ mailing costs) are adjusted to reflect projected headcount declines, and PBGC premiums are adjusted to reflect the \$52 flat rate premium for 2031. In addition, any one-time expenses expected to be incurred in 2027 were removed from the expense estimates in 2028+.

Finally, total annual administrative expense in each future plan year, excluding PBGC premiums, are limited to the median inflation-adjusted per participant non-PBGC premium expenses of similar sized multiemployer pension plans based on non-PBGC premium expenses reported in the DOL's 2024 Form 5500 dataset.

As mentioned above, total annual administrative expenses, excluding PBGC premiums, in each future plan year were limited to the median inflation-adjusted per participant non-PBGC premium expenses of similar sized multiemployer pension plans based on expenses, excluding PBGC premiums, reported in the DOL's 2024 Form 5500 dataset. This is being used as a substitute for the "percent of benefits cap" in the SFA Assumptions Guidance because headcount is a better proxy for plan size than benefit payments for a plan with such a low benefit accrual rate as applicable for the United Optical Workers Pension Fund. The table below shows the reported median per participant expenses, before inflation adjustment and excludes PBGC premiums. Note that a fresh look-up to that table is performed in each projection year in order to reflect that per participant expenses increase as the Plan's total participation declines.

Median per-Participant Administrative Expenses, excluding PBGC Premiums and before Inflation Adjustment		
Lower Headcount	Upper Headcount	Per Participant Ceiling
0	100	\$1,811
100	200	983
200	300	879
300	400	854
400	500	690

5. Rates of Mortality

- Healthy Lives: For Post-Commencement, Pri-2012 mortality table amount weighted with blue-collar adjustment, non-disabled annuitant tables (sex distinct), projected generationally with scale MP-2021.

United Optical Workers Pension Fund
EIN / Plan No.: 13-1913618 / 001

SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

For Pre-Commencement, Pri-2012 mortality table amount weighted with blue-collar adjustment, employee tables (sex distinct), projected generationally with scale MP-2021.

- Disabled Lives: There is no separate assumption for disabled participants.
- Survivor Lives: There is no separate assumption for survivors.

6. Rate of Retirement

Terminated vested participants are assumed to retire at age 65 or current age if over age 65 as of the census date .

7. Rates of Disability

None assumed.

8. Form of Payment for Terminated Vested Participants

- 70% elect a Single Life Annuity
- 30% elect a 50% J&S Annuity

9. Late Retirement

For terminated vested participants past their normal retirement age as of the census date, actuarial increases were applied from normal retirement age to the earlier of i) age at assumed benefit commencement or ii) age on Required Beginning Date (RBD). As of the census date, there was one terminated vested participant who is expected to retire after their RBD, and as such a retroactive payment was calculated to reflect the accumulation of missed required benefit payments with interest at the Plan's actuarial equivalence rate of 6% from their RBD to the SFA measurement date. This is the oldest TV in the census, who turned age 77.50 on the census date.

10. Marital Status

30% of males and 25% of females are assumed to be married.

11. Spouse Age Difference

Male participants are assumed to be the same age as their spouse, female participants are assumed to be one year younger than their spouse.

United Optical Workers Pension Fund
EIN / Plan No.: 13-1913618 / 001

SFA Checklist #34a - Section E, Item (5)
Actuarial Assumptions Used to Determine SFA Amount

12. Other

There is no missing or incomplete data.

No plan participants are excluded from the projections.

Although there were no benefits suspended due to the PBGC guarantee level (i.e. all Plan benefit accruals were less than the full PBGC guarantee of \$11 per month per year of service), there were participants who did not receive late retirement increases because those were not covered by PBGC once the Plan became insolvent in 2004. As such, actuarial adjustments for participants who retired late and confirmed to not receive a late retirement increase, were calculated and applied to benefits on a prospective basis as well as to determine the missed late retirement increases (“restoration”) during the period beginning on the annuitant’s annuity start date and ending on the SFA Measurement Date. The restoration payment is calculated as a lump sum (without interest) totaling \$252,343 in aggregate and is on behalf of only those who were confirmed non-deceased via PBGC’s Independent Death Audit. The amount is quantified on Template 4A in column 5 (Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date).

13. Contribution Base Units

None assumed, as there are no contributing employers.

14. Contribution Rate

None assumed, as there are no contributing employers.

15. Assumed Withdrawal Payments – Currently Withdrawn Employers

None assumed, as no previously withdrawn employers are due to make withdrawal liability payments. No withdrawal liability payments have been received since at least 2010 (the earliest plan year for which the full 5500 is available on eFast).

16. Justification for Actuarial Assumptions

Assumptions for mortality and the improvement scale, late retirement adjustments, marital status, age difference between participant and spouse, form of payment elections, and future administrative expenses were updated to reflect analysis prepared in conjunction with the Plan’s application for Special Financial Assistance.

United Optical Workers Pension Fund

EIN / Plan No.: 13-1913618 / 001

SFA Checklist #35 - Section E, Item (6)

FAIR MARKET VALUE CERTIFICATION

As required by 29 C.F.R. §4262.8(A)(4)(ii) for the application for special financial assistance (“SFA Application”) for the United Optical Workers Pension Fund (“Plan”), I, Kenneth Irving, as the authorized member of the Board of Trustees of the Plan, hereby certify the accuracy of the Plan’s fair market value of assets as of September 30, 2025 (“SFA Measurement Date”) in the amount of \$205,402.

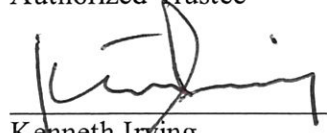
This amount is based on the attached unaudited September 30, 2025 Financial Statements provided by the Plan Administrator and reconciled by taking the audited Financial Statements as of December 31, 2024, rolled-forward to September 30, 2025, reflecting the cash flows from the attached unaudited September 30, 2025 Financial Statements, as shown below.

Asset Reconciliation from 12/31/2024 to 9/30/2025

12/31/2024 Assets per Audited Financials	\$118,608.00
Contributions and Withdrawal Liability payments	\$0.00
PBGC Income	\$405,800.00
Interest Income	<u>\$760.36</u>
Total Income	\$406,560.36
Pension Benefits	(\$233,523.62)
Retiree SS Search	(\$1,448.76)
Bank Service Charges	(\$3,144.45)
Liability Insurance	(\$2,294.25)
Postage & Delivery	(\$230.46)
Professional Fees	<u>(\$79,125.00)</u>
Total Expenses	(\$86,242.92)
9/30/2025 Rolled-Forward Assets	\$205,401.82
9/30/2025 Assets per Unaudited Financials	<u>\$205,400.67</u>
Rounding difference	\$1.15

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 20th day of August, 2026.

Authorized Trustee



Kenneth Irving
August 20, 2026

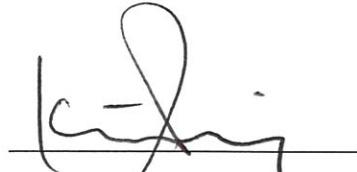
PENALTY OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the United Optical Workers Pension Fund and that I have examined this application, including accompanying documents, and, to the best of 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.

IN WITNESS WHEREOF, the Board has caused this instrument to be executed on the 20th day of August, 2026.

Authorized Trustee

By:


Kenneth Irving, Trustee

SFA Checklist #36 - Section E, Item (7)

**AMENDMENT TO THE
UNITED OPTICAL WORKERS PENSION FUND**

(Amended and Restated Effective July 1, 2001)

Background

1. The Board of Trustees (the "Board") of the United Optical Workers Pension Fund (the "Plan") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan.
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Section 10.1 of the Amended and Restated Agreement and Declaration of Trust of the United Optical Workers Pension Fund, effective April 1, 1997, as amended, and Section XI of The Plan, United Optical Workers Pension Fund, amended and restated effective July 1, 2001, as amended ("Plan Document") authorize the Board of Trustees to amend the Plan Document.

Amendment

The Plan Document is amended by adding a new Section XV, Special Financial Assistance, to read as follows:

SECTION XV SPECIAL FINANCIAL ASSISTANCE

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


KENNETH IRVING
TRUSTEE

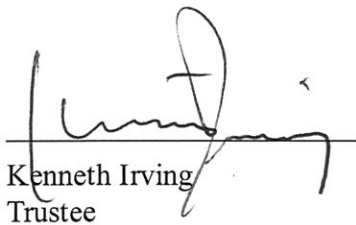
Date: August 20, 2026

United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618/001

SFA Checklist #37 - Section E, Item (8)

**CERTIFICATION THAT THE PLAN AMENDMENT TO REINSTATE SUSPENDED
BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. §4262.6(e)(2) for the application for special financial assistance ("SFA Application") for the United Optical Workers Pension Fund ("Plan"), I Kenneth Irving, as duly the member of the Board of Trustees of the Plan hereby certify that the proposed plan amendment to the United Optical Workers Pension Fund amended and restated effective July 1, 2001 to reinstate benefits that were suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.



Kenneth Irving
Trustee

Date: August 20, 2026

United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618/001

SFA Checklist #37 - Section E, Item (8)

PROPOSED PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS

**AMENDMENT TO THE
PLAN DOCUMENT FOR THE
UNITED OPTICAL WORKERS PENSION FUND**
Background

1. The Board of Trustees of the United Optical Workers Pension Fund (the “Board”) has applied to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the United Optical Workers Pension Fund (the “Plan”).
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the plan sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. Under Section XI of the Plan Document for the United Optical Workers Pension Fund amended and restated effective July 1, 2001 (“Plan Document”), the Board has the power to amend the Plan Document.

Amendment

The Plan Document is amended by adding the following paragraphs to the end of Section XV:

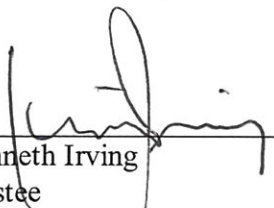
“B. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.

United Optical Workers Pension Fund
EIN/Plan No.: 13-1913618/001

SFA Checklist #37 - Section E, Item (8)

PROPOSED PLAN AMENDMENT TO REINSTATE SUSPENDED BENEFITS

C. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.”


Kenneth Irving
Trustee

Date: August 20, 2026

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

APPLICATION CHECKLIST

Plan name:

United Optical Workers Pension Fund

EIN:

131913618

PN:

001

SFA Amount Requested:

\$5,811,741.00

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

v20240717p

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in filed on 12/23/2025.	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Per the "Notice of Termination" provided to PBGC on 4/11/2001, the plan termination is effective 7/1/2001.	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	• Local 408 Plan Doc 07 01 2001 amended and restated submitted to PBGC.pdf • 2002 Amendments to Plan Doc.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	• Local 408 Trust 1997 as amended.pdf • Amendment to Trust Agmt 2021 (single trustee).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	IRS Determination Letters 2003.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	• 2021AVR Local 408.pdf	N/A	1	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	N/A		N/A	Since the Plan terminated pre-PPA, there was never a rehabilitation plan.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

APPLICATION CHECKLIST

Plan name:

United Optical Workers Pension Fund

EIN:

131913618

PN:

001

SFA Amount Requested:

\$5,811,741.00

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
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 Local 408.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	N/A	2001ScheduleB Local 408.pdf	N/A	Since the Plan terminated on July 1, 2001, which is pre-PPA, there are no zone certifications to provide. Therefore, the Plan is considering the 2001 Schedule B to the Form 5500 to be the de facto "pre-2021 certification of plan status" since this is the most-recent report based on a maintained funding standard account.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	See comments in previous row.	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

Plan name:	United Optical Workers Pension Fund
EIN:	131913618
PN:	001
SFA Amount Requested:	\$5,811,741.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	See comments in previous row. Since the plan is insolvent, the solvency projection is trivial. See the SFA eligibility certification for more detail.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	N/A		N/A	Since this is an insolvent plan, the information was already provided on 7/16/2026.	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	N/A		N/A	Since this is an insolvent plan, the information was already provided on 7/16/2026.	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	N/A		N/A	There are no contributing employers and no currently withdrawn employers making withdrawal liability payments.	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	No		N/A	Since this is an insolvent plan, PBGC has been performing the death audits. The Plan has submitted participant census data as of the SFA census date for PBGC to compare against the Social Security Death Master File.	Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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

APPLICATION CHECKLIST

Plan name:

United Optical Workers Pension Fund

EIN:

131913618

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

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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	N/A	N/A - include as part of documents in Checklist Item #11.a.	N/A	There were no deaths prior to the census data date.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	The IDA was run before the SFA application was submitted.	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	Signed ACH FORM Local 408.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	N/A		N/A	Since the Plan is terminated, there are no Schedule MBs for the applicable years.	Financial assistance spreadsheet (template)	Template 1 Plan Name

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	N/A		N/A	Since the plan went insolvent in 2004, there is no information of value on Template 3.	Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Local 408.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

APPLICATION CHECKLIST

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EIN:	131913618
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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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	<i>Template 4B Plan Name</i>
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

APPLICATION CHECKLIST

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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Local 408.xlsx	N/A	As explained above, the 2001 Schedule B to the Form 5500 is used as the de facto "pre-2021 certification of plan status." However, since the Plan is insolvent, the PBGC requires an actuarial valuation to be completed every five years, the last of which was completed as of December 31, 2021 and provided to PBGC on February 14, 2022. Per our pre-application call with PBGC on August 14, 2026, the "baseline" assumptions used in the analysis reported in Template 5A are those that are disclosed in the latest PBGC required 2021 valuation, namely: assumed mortality and expense assumption (\$127,810 per year) in accordance with ERISA Section 4044.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		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

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17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> , does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the <u>present value method</u> if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
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 Local 408.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

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18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u> , does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name

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

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. 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	Yes	Template 7 Local 408.xlsx	N/A	As explained above, the 2001 Schedule B to the Form 5500 is used as the de facto "pre-2021 certification of plan status." For purposes of determining the Plan's eligibility for SFA, the assumptions used were unchanged from those used in the pre-2021 certification (i.e., the 2001 assumptions were used).	Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. 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 Local 408.xlsx	N/A	As explained above, the 2001 Schedule B to the Form 5500 is used as the de facto "pre-2021 certification of plan status."	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	N/A		N/A	Since projected contributions and projected withdrawal liability payments are all zero on Template 4A, there are no additional details to provide.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

APPLICATION CHECKLIST

Plan name:	United Optical Workers Pension Fund
EIN:	131913618
PN:	001
SFA Amount Requested:	\$5,811,741.00

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	N/A	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? 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 Local 408.xlsx	N/A	As explained above, the 2001 Schedule B to the Form 5500 is used as the de facto "pre-2021 certification of plan status."	Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Local 408.pdf	Page 1	SFA App Local 408.pdf	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	No	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

United Optical Workers Pension Fund

EIN:

131913618

PN:

001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Page 4	The Plan clearly satisfies the conditions for critical and declining status within the meaning of section 305(b)(6) of ERISA for 2022. Also, please note that the Plan is clearly in the second circuit because their Board of Trustees has been based in New York for many years (for example, see the 2009 Form 5500). Therefore, the court ruling in favor of Bakery Drivers 550’s eligibility applies to this Plan as well.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		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	Yes	N/A - included as part of SFA App Plan Name	Page 5	Plan has been insolvent since 2004.	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 MPRAs plan)?	Yes No	N/A	N/A - included as part of SFA App Plan Name		There are no remaining contributing employers.	N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No assumptions were changed for purposes of determining SFA eligibility.	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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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	Page 8 and Pages 10 - 17		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 9	Although there were no benefits suspended due to the PBGC guarantee level (i.e. all Plan benefit accruals were less than the full guarantee of \$11 per month per year of service), there were participants who did not receive late retirement increases because those were not covered by PBGC once the Plan went insolvent in 2004.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name	Page 9		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

Plan name:	United Optical Workers Pension Fund
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PN:	001
SFA Amount Requested:	\$5,811,741.00

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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
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Local 408.xls	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
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	Yes	SFA Elig Cert CD Local 408.pdf	N/A	Since the plan terminated in 2001, there is no certification of plan status for 2020, 2021 or 2022. However, consistent with the Bakery Drivers 550 ruling, the Plan is able to demonstrate that it satisfies the conditions of ERISA 305(b)(6).	Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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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
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		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		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

APPLICATION CHECKLIST

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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 MPRAs 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 <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>
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	<i>SFA Amount Cert Local 408.pdf</i>	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

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

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local 408.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 Local 408.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

APPLICATION CHECKLIST

Plan name:	United Optical Workers Pension Fund
EIN:	131913618
PN:	001
SFA Amount Requested:	\$5,811,741.00

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

v20240717p

Unless otherwise specified:
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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
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(c)(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	Yes	Reinstatement Amend Local 408.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 408.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) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

Plan name:	United Optical Workers Pension Fund
EIN:	131913618
PN:	001
SFA Amount Requested:	\$5,811,741.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet <i>4A-5 SFA Details .5(a)(2)(i)</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #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, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #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 <i>4B-1 SFA Ben Pmts</i> , sheet <i>4B-2 SFA Details .4(a)(2)(ii)</i> , and sheet <i>4B-3 SFA Exhaustion</i> . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4B Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4B Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
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, <i>Template 4A (or Template 4B) Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

Plan name:	United Optical Workers Pension Fund
EIN:	131913618
PN:	001
SFA Amount Requested:	\$5,811,741.00

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

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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.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
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

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

APPLICATION CHECKLIST

Plan name:

United Optical Workers Pension Fund

EIN:

131913618

PN:

001

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	SFA Elig Cert Plan Name CE
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.

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

APPLICATION CHECKLIST

Plan name:	United Optical Workers Pension Fund
EIN:	131913618
PN:	001
SFA Amount Requested:	\$5,811,741.00

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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
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans) ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name Merged CE</i> "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

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

APPLICATION CHECKLIST

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EIN:

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SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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
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

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

APPLICATION CHECKLIST

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name Merged , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name Merged , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name Merged, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
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.

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

APPLICATION CHECKLIST

Plan name:

United Optical Workers Pension Fund

EIN:

131913618

PN:

001

SFA Amount Requested:

\$5,811,741.00

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

v20240717p

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

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

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

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

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

Amendments to

UNITED OPTICAL WORKERS PENSION FUND PLAN

WHEREAS, Section 10.1 of the Amended and Restated Agreement and Declaration of Trust of the United Optical Workers Pension Fund ("Trust Agreement") and Section XI of The Plan, United Optical Workers Pension Fund ("Plan") authorize the Board of Trustees to amend the Plan; and

WHEREAS, the Board of Trustees has determined it is necessary and desirable to amend the Plan to comply with the Employee Retirement Income Security Act and Internal Revenue Code;

NOW THEREFORE, the Plan is hereby amended as follows:

1. Section I(15) of the Plan is hereby amended to add the word "no" before the word "earlier."

2. Section I(1) of the Plan is hereby amended to add the following language:

"Effective for determination years (which are defined as plan years in Notice 97-45) beginning after 12/31/96, the term "Highly Compensated Employee" (HCE) includes highly compensated active employees and highly compensated former employees. An employee is a highly compensated active employee for a determination year if he:

- (A) was a 5-percent owner (as defined in IRC section 416(i)(1)) of the employer at any time during the determination year or the look-back year (the preceding 12-month period), or
- (B) for the look-back year
- (i) had compensation from the employer in excess of \$80,000 (as adjusted by the Secretary pursuant to IRC section 415(d), except that the base period shall be the calendar quarter ending September 30, 1996), and

(ii) if the employer elects the application of this clause for the look-back year by selecting the applicable option(s) below, was in the top-paid group of employees for the look-back year:

- () the employer makes the **top-paid group** election for the 1997 determination year.
- () the employer makes the **top-paid group** election for the 1998 determination year.
- () the employer makes the **top-paid group** election for the 1999 determination year.
- () the employer makes the **top-paid group** election for the 1997, 1998 and 1999 determination years.

An employee is in the top-paid group of employees for any year if such employee is in the group consisting of the top 20 percent of the employees when ranked on the basis of compensation paid during such year.

In lieu of using the look-back year for purposes of determining who is an HCE on account of the employees' compensation exceeding \$80,000, the employer may elect below to use the calendar year beginning with or within the look-back year as the look-back year for this purpose:

- () the employer makes the **calendar year data** election for the 1997 determination year.
- () the employer makes the **calendar year data** election for the 1998 determination year.
- () the employer makes the **calendar year data** election for the 1999 determination year.
- () the employer makes the **calendar year data** election for the 1997, 1998 and 1999 determination years.

A former employee shall be treated as an HCE if:

- (A) such employee was an HCE when such employee separated from service, or
- (B) such employee was an HCE at any time after attaining age 55.

The determination of who is an HCE, including the determinations of the number and identity of employees in the top-paid group, will be made in accordance with IRC section 414(q) and the regulations thereunder.

In determining whether an employee is an HCE in 1997, this amendment to the definition of HCE is treated as having been in effect in 1996.

For purposes of determining an HCE, the term "compensation" means compensation within the meaning of IRC section 415(c)(3). The determination will be made without regard to IRC sections 125, 402(e)(3), and 402(h)(1)(B), and in the case of employer contributions made pursuant to a salary reduction agreement, without regard to IRC section 403(b). For plan years beginning after December 31, 1997, the term "compensation" means compensation within the meaning of IRC section 415(c)(3)."

3. Section II(A) of the Plan is hereby amended to add after the word "behalf" the words "pursuant the Participating Employer's respective Collective Bargaining Agreement with the Union."

4. Section IV(C)(2) of the Plan is hereby amended to substitute "62" in place of "82."

5. Section V(G)(1) of the Plan is hereby amended to substitute the date "August 5, 1997" in place of the date "December 31, 1994," and to add the following language:

"(1) For plan years commencing after August 5, 1997, if the present value of any nonforfeitable accrued benefit exceeds \$5,000 (\$3,500 prior to August 5, 1997) or ever exceeded for distributions prior to October 17, 2002, such benefit shall not be immediately distributed without the consent of the participant."

6. Section V(G)(2) of the Plan is hereby amended to substitute the words "subparagraph (1)" in place of the words "subparagraph (A)."

7. Section V(G)(2) of the Plan is hereby amended to add:

"The 'Applicable Mortality Table' is defined as the mortality table as described in Rev. Rul. 95-6. The 'Applicable Interest' is the annual rate of interest on 30-year Treasury Securities giving the 'Stability Period' and 'Look-Back-Month.'"

8. Section V(H) of the Plan is hereby amended to add the following language:

“Effective for plan years beginning after 12/31/96, if the plan provides for distributions that are subject to IRC section 417, the employer may elect to amend the plan as follows:

- () The written explanation described in IRC section 417(a)(3)(A) may be provided after the annuity starting date. The 90-day applicable election period to waive the qualified joint and survivor annuity described in IRC section 417(a)(6)(A) shall not end before the 30th day after the date on which such explanation is provided.

The Secretary may by regulations limit the application of the clause above, except that such regulations may not limit the period of time by which the annuity starting date precedes the provision of the written explanation, other than by providing that the annuity starting date may not be earlier than termination of employment.

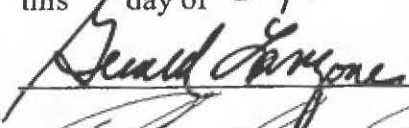
- () A participant may elect (with any applicable spousal consent) to waive any requirement that the written explanation be provided at least 30 days before the annuity starting date (or to waive the 30-day requirement under the above paragraph, if elected) if the following requirements are met (also see Temporary regulations section 1.417(e)-1T and any subsequent IRS guidance):
 1. the plan administrator provides information clearly indicating that the participant has the right to as least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity (QJSA) and consent to a form of distribution other than a QJSA;
 2. the participant is permitted to revoke an affirmative distribution election at least until the annuity starting date, or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the QJSA is provided to the participant;
 3. the annuity starting date is after the date that the explanation of the QJSA is provided to the participant. However, this requirement will not have to be satisfied in situations where the first option above is satisfied; and
 4. distribution commences, in accordance with the affirmative distribution election, more than 7 days after explanation of the QJSA is provided.

If an option above is not selected, the plan will remain unchanged as to the item(s) not selected above."

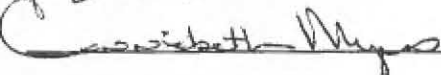
9. Section XIII(B) of the Plan is hereby amended to substitute "1.415-2(d)(2)" in place of 1.415(d)(i)."

IN WITNESS WHEREOF, the Board of Trustees of the Plan have set forth their signatures

this 25th day of September, 2002:







United Optical Workers Pension Fund

The Plan

Amended and Restated
Effective ~~January 1, 1995~~ July 1, 2001

This Plan, established pursuant to collective bargaining agreements between United Optical Workers Union Local 408, International Union of Electrical, Radio, and Machine Workers AFL-CIO, and the Employers participating in the Plan, is to provide pensions for employees represented by the Union who are and shall be employed by the Employers participating in the Plan. All contributions are paid over to the board of trustees to be held in trust, invested, and disbursed for the exclusive benefit of Participants of the Plan and Pensioners. A corporate Trustee shall invest such funds of the Plan as the Board of Trustees may allocate from time to time. This plan applies to all participants on or after January 1, 1985 and is intended to comply with the requirements of the Employee Retirement Income Security Act of 1974 and subsequent governmental laws and regulations.

CONTENTS

<u>Section</u>	<u>Description</u>	<u>Page</u>
Section I	Definitions	3
Section II	Participation	6

Section III	Credit for Service	7
Section IV	Benefits	8
Section V	Payment of Benefits	14
Section VI	Employer Contributions	17
Section VII	Administration of the Plan	18
Section VIII	Management of Funds	18
Section IX	Mergers	19
Section X	Appeals	19
Section XI	Amendments	20
Section XII	Terminations	21
Section XIII	IRC Section 415 Limitation	25
Section XIV	Construction	26

Section I Definitions

- (1) "Employee" means a person who is in a collective bargaining unit represented by United Optical Workers Union Local 408, International Union of Electrical, Radio and Machine Workers, AFL-CIO and who is in the employ of any one of the Participating Employers.
Owner-Employees, Leased Employees and Highly Compensated Employees: The Plan does not cover any owner-employees as defined by Section 401(c)(3) of the Code. For Plan years commencing after December 31, 1996, if contributions or benefits are provided for any such owner-employees under the Plan, such contributions on behalf of any owner-employee may be made only with respect to the earned income of such owner-employee which is derived from the trade or business with respect to which the Plan is established. The Plan does not cover any Leased Employees. The term "highly compensated employee" means an employee as defined by Section 414(q) of the Code and, for plan years commencing after December 31, 1997, the term "compensation" has the meaning given such term by Section 415(c)(3) of the Code.
- (2) "Participating Employer" means any employer having a collective bargaining agreement with the United Optical Workers Union Local 408, International Union of Electrical, Radio and Machine Workers, AFL-CIO, by the terms of which such employer agrees to make contributions to this Pension Fund in accordance with the terms hereof.
- (3) "Union" means United Optical Workers Union Local 408, International Union of Electrical, Radio and Machine Workers, AFL-CIO, and any predecessor or successor union. Any action under the Plan by the Union shall be as certified by the president and by the Secretary of the

United Optical Workers Union Local 408, and the board of Trustees shall be fully protected in acting upon such certification.

- (4) "Board of Trustees" means the Board of Trustees provided for in the Plan which is responsible for the administration of the Plan, including among other things, the collection, deposit and disbursement of funds. The Union and the participating Employers shall have equal representation on the Board of Trustees.
- (5) "Contributions" means the payment to the fund by Participating Employers of such amount as may be provided for in collective bargaining agreements between the Union and Participating Employers or as they may be amended from time to time.
- (6) "Pensioner" means a Participant who retires under the Plan.
- (7) "Fiscal Year" means the 12 months' period beginning with January 1 in any calendar year and ending with the last day of December of the same year.
- (8) "Actuarial Value" means the equivalent value when computed on the basis of the 1951 Group Annuity Table and six percent interest.
- (9) "Corporate Trustee" means the bank, trust company or a registered financial or investment advisor that holds and/or invests such funds of the plan as the Board of Trustees may from time to time turn over to the Corporate Trustees for investment. The determination of the amount or amounts to be so turned over to the Corporate Trustee shall rest in the sole discretion of the Board of Trustees it being the intention, however, of the Board of Trustees to turn over to the Corporate Trustee for investment all funds not required for the administration of the Plan and payment of current benefits.
- (10) ~~"Agreement and Declaration of Trust"~~ "Beneficiary" means the person designated by a

Participant to receive any monies due to the Participant at the date of his death or becoming due by virtue of death. Every Participant shall be given an opportunity to designate a beneficiary. However, in the event a Participant fails to make a designation, or in the event the designated beneficiary or beneficiaries predeceases the Participant, then the Trustees shall pay all such monies to spouse; if there be no spouse surviving, to the parents; if there be no parents surviving, to the Personal Representative of the deceased Participant. If any beneficiary is an infant, the money due such beneficiary shall be paid to a duly appointed Trustee.

- (12) Where appropriate, the words used in this instrument in the singular shall include the plural; the masculine, the feminine.
- (13) "Applicable Effective Date" means such date on which a participating Employer, as herein defined, shall become obligated to make contributions to the fund on behalf of Employees.
- (14) "Hour of Service" Each Employee will be credited with an hour of Service for:
 - (a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by the employer for the performance of duties. These hours shall be credited to the Employee for the computation period or periods in which the duties are performed; and
 - (b) Each hour (up to a maximum of 501 hours) for which an Employee is directly or indirectly paid or entitled to payment by the employer for reasons (such as vacation, sickness or disability) other than for the computation period or periods in which payment is made or amounts payable to the Employees become due; and
 - (c) Each hour for which back pay, irrespective of mitigation of damage, has been either

awarded or agreed to by the employer. These hours shall be credited to the Employee for the computation period in which the award, agreement, or payment was made.

- (d) Each hour (up to maximum of 501 hours) for which an employee is absent due to the employees (1) pregnancy, (2) childbirth, (3) adoption of a child (4) child care (5) immediately after the birth or adoption of a child. These hours would be credited in the year in which absence begins only if necessary to prevent a break, otherwise the hours would be credited to the following year. If the number of hours of absence cannot be determined, then each day of absence shall equal 8 hours of service.
 - (e) The method of determine the number of hours to be credited and the method of crediting such hours to computation periods shall conform to section 2530.200 (b) and (c) of the Department of Labor regulations.
- (15) "Normal Retirement Age" shall mean the earlier of the 5th anniversary of the time the Participant commenced participation in the Plan or time he acquires 10 years of credited service (past service and future eligibility service), but in event earlier than age 65, effective January 4, 1989.

Section II Participation

- A. Every Employee shall become a Participant of the Plan as of the date on which his employer becomes obligated to begin contributions to the fund on his behalf.
- B. A participant shall cease to be a Participant and incur a Break-in Service only as follows:
 - (1) If for any reason he works less than 540 hours for Participating Employers during

any period of two successive calendar years.

(2) If he voluntarily re-enlists in the Armed Forces of the United States, except during a declared state of war.

(3) If he dies prior to retirement.

(4) If he retires under the Plan.

- C. All present and future salaried employees of the Union, this Fund, the United Optical Workers Insurance Fund and any other organization related to the Union, except those who are members of another union and participate in a pension plan set up for the members of the other union, shall be Eligible for participation in this Plan, provided contributions, as herein defined, are made to the Fund by their respective employers in a manner acceptable to the Board of Trustees and at the same rates as may be required of other Participating Employers.
- D. A Participant or Pensioner shall file such information as the Board of Trustees may require in order to establish his eligibility for benefits before he shall be entitled to any benefits under the plan.
- E. If a Participant who is not eligible for a Deferred Pension as defined in Section IV (C) incurs a number of consecutive Breaks in Service equal to or exceeding the greater of five years of the number of years of Credit for Service as defined in Section III that he had previously accumulated, he shall forfeit all Credit for Service prior to and including such breaks in service. In determining consecutive Breaks-in Service, after the initial Break-in Service (less than 540 hours of employment for Participating Employers during any period of two successive calendar years), a Break-in Service for determining consecutive Breaks-in Service will occur during any calendar year during which there is less than 500 hours of employment

for Participating Employers.

Section III Credit for Service

A. Past Service Credit

- (1) An Employee who becomes a Participant of the Plan and who has at least one year Future Eligibility Service Credit shall be credited with Past Service Credit, computed to the nearest full year, for each year or portion thereof of his employment within the industry from January 1, 1944 to his Applicable Effective Date, but such credit shall not exceed a maximum of 15 years.
- (2) The Board of Trustees shall determine by rules uniformly applicable to all Participants similarly situated, the nature and extent of the proof on employment required for credit for service prior to the Applicable Effective Date of each Participant

B. Future Service Credit

- (1) Future Calculation Service Credit shall be credited at the rate on one-tenth year for each 180 hours of credit earned during any calendar year beginning with January 1, 1959. Future Calculation Service Credit will not be allowed for fractional portions of a tenth nor will a Participant be allowed more than ten-tenths' credit in any one calendar year.
- (2) Future Eligibility Service Credit shall be credited at the rate of one year during any calendar year beginning with January 1, 1959 for which a participant earns at least 1,000 hours of credit. Effective January 1, 1993, if a Participant who has at least 9 but less than 10 years of credited eligibility service and thereafter ceases to be

employed in the industry on or after January 1, 1992 due to a phasing out of a Participating Employers Operation, the Participant shall be credited with one year of Future Eligibility Service Credit during the tenth year of employment if the participant earned at least 500 hours of credit in that calendar year.

C. USSERA Military Service

- (1) An individual reemployed under 38 United States Code chapter 43 shall be treated with respect to the plan as not having incurred a break in service with the Employer by reason of such individual's period of qualified military service.
- (2) Each period of qualified military service served by an individual is, upon reemployment under such chapter, deemed with respect to the Plan to constitute service with the Employer for the purpose of determining the nonforfeitability of the individual's accrued benefits under such plan and for the purpose of determining the accrual of benefits under such plan.
- (3) An individual reemployed under such chapter is entitled to accrued benefits that are contingent on the making of, or derived from, employee contributions or elective deferrals only to the extent the individual makes payment to the plan with respect to such contributions or deferrals. No such payment may exceed the amount the individual employer would have been permitted or required to contribute had the individual remained continuously employed by the employer throughout the period of qualified military service. Any payment to such plan shall be made during the period beginning with the date of reemployment and whose duration is 3 times the period of the qualified military service (but not greater than 5 years).

- (4) Any references to chapter 43 of title 38, United States Code, shall be treated as a reference to such chapter as in effect on December 12, 1994 (without regard to any subsequent amendment).

D. Termination of Plan. The Plan shall be terminated effective July 1, 2001. Notwithstanding any provisions herein to the contrary, no participant shall receive any credit for any purpose under the Plan for service with any Employer after July 1, 2001.

Section IV Benefits

A. Normal Pension: A Participant's right to his Normal Pension is nonforfeitable upon the attainment age of Normal Retirement Age as defined in Section I(15).

- (2) The monthly amount of normal pension shall be equal to the total number or years of Past Service Credit and Future Credit and Future Calculation Service Credit, multiplied by \$6.60:

- (3) A Participant who continues to be employed in the industry beyond his Normal Pension actuarially recomputed at his actual benefits to which he was entitled due to suspension of benefits after attainment of Normal Retirement Age.

B. Early Pension

- (1) A Participant who has reached his 55th birthday shall be eligible for an early pension provided he has at least 10 years of credited service, Past Service and/or Future Eligibility Service Credit
- (2) The monthly amount of early pension shall be calculated in the same way as the

normal pension benefit earned to the date of early retirement and then reduced by five-ninths of one percent for each month that the Pensioner is between 62 and 65 years of age and by five-twelfths of one-percent for each month that the Pensioner is between 55 and 62 years of age.

- C. (1) A Participant who has at least 10 years, or effective January 1, 1999, 5 years of credited service, past Service and/or Future Eligibility Service Credit, and thereafter ceases to be employed in the Industry, shall be eligible for a Deferred Pension Benefit payable at age 55 or later. Effective January 4, 1989, a Participant, who is not covered by a collective bargaining agreement who had one hour of service after January 1, 1989, and has at least 5 but less than 10 years of credited service, and thereafter ceases to be employed in the Industry, shall be eligible for a Deferred Pension payable at age 65 or later.
- (2) The monthly amount of deferred pension, commencing at any time between age 55 and age 65, shall be calculated in the same way as the Normal Pension Benefit earned prior to leaving the Industry and then reduced by five-ninths of one percent for each month that the Participant is between 62 and 65 years of age, and by five-twelfths of one percent for each month that the Participant is between 55 and 62 years of age.
- (3) In the event that a deferred Pensioner entitled to a deferred pension becomes re-employed by a Participating Employer prior to commencement of his pension payment, he may increase his future service pension by earning additional Future Calculation Service Credits as defined in Section III B.(1). Such Additional credits shall be multiplied by the rate of pension in effect at the time the credits are earned

D. Joint and Survivor Annuity Pension

- (1) A Participant who is eligible for a Normal or Early Pension Benefit Will receive a Joint and Survivor Annuity Pension Benefit, if the Participant has a spouse to whom he was married on his date of retirement His Joint and Survivor Annuity Pension will be as follows:

A reduced pension benefit of equivalent actuarial value payable to the Pensioner during his lifetime and, upon his death, 50 percent of such reduced pension benefit payable to the pensioner shall become payable to the Survivor Annuitant.

- (2) However, a Participant may elect not to receive a Joint and Survivor Option on a form prescribed and furnished by the Trustees prior to his benefit commencement date. Such right of election and the approval of the Participant's spouse. Such election period shall include a period of at least 90 days. During this election period of at least 90 days. During this election period a Participant has a right to revoke any previous election or again make any other election. This period shall following the furnishing of:

- (a) a general description or explanation of the Joint and Survivor Annuity,
- (b) the circumstances in which it will be provided unless the participant has elected not to have benefits provided in that form,
- (c) the availability,
- (d) and a general explanation of the relative financial effect on a participant's annuity of such election. The election period may not end earlier than the

90th day before the commencement of benefits and must end prior to the commencement of benefits.

- (3) If a Married Participant who is eligible for an Early or Normal Pension dies prior to making application for Pension Benefits, it will be presumed that such Participant made application for a Joint and Survivor Annuity Pension on the date of death, unless such Participant with the written approval of his spouse rejects such presumption prior to death.
- (4) For purposes of this Paragraph D, a former participant who had satisfied the eligibility requirement for a Deferred Pension Benefit and who has reached at least age 55 shall be eligible for the provisions set forth in subparagraph (1) (2) and (3) above.

E. Death Benefit before Retirement to Beneficiary other than Spouse

- (1) The Beneficiary who is not the spouse of a Participant or Pensioner shall be entitled to a Death Benefit upon the death of such Participant or Pensioner provided he has been credited with at least ten years of service, at least one year of which shall be Future Calculation Service Credit,
- (2) The Amount of the Death Benefit shall be \$50 for each year of Future Calculation Service Credit.

Death Benefit to Surviving Spouse:

(1) Prior to Retirement

In lieu of the Death Benefit provided under subsection (E) above a Death Benefit shall be payable if the Beneficiary is the surviving spouse of the Participant, and such

Participant dies after having fulfilled the requirements for the Deferred Pension but prior to becoming eligible for the Normal or Early Pension Benefit For purposes of this subsection (F) (1) only, a Participant who fulfills all the requirements set forth above, shall be conclusively presumed to have retired on the day preceding that date of death and his monthly Normal Pension shall be calculated as if he were then 65 years of age. The monthly amount so calculated shall become payable to his spouse for a period of 60 months, and shall thereupon cease.

In lieu of the monthly benefit calculated in the preceding paragraph, the spouse may elect to receive a monthly benefit payable during the life shall be the actuarial equivalent of the monthly benefit payable for 60 months.

(2) After Retirement

(A) A Death Benefit shall be payable if the Beneficiary is the surviving spouse of the Pensioner, and such Pensioner who is in receipt of a pension benefit from this Fund other than a Joint and Survivor Annuity Pension dies prior to receiving 60 monthly pension payments. The monthly Pension Benefit to which he was entitled at the date of death shall become payable to his spouse for the balance of the 60 monthly payments, except that if the Pensioner was in receipt of an Early Pension, each monthly pension payment to his spouse shall be computed as follows:

(i) The monthly amount of Normal Pension to which the Pensioner would have been entitled at his date of initial retirement if he were then 65 years of age, multiplied by 60, minus the total amount

actually received by the Pensioner prior to his death.

- (ii) The amount calculated in (i) above, divided by the number of monthly payments due the spouse, shall be the amount of monthly benefit payable.

- (B) If the Pensioner is in receipt of a Joint and Survivor Annuity Pension, then upon the death of the last survivor of the Joint Life, a Death Benefit shall be payable to the Beneficiary of the last survivor equal to the excess, if any, of 60 times the monthly Normal Pension Benefit the pensioner would have been entitled to if he had not elected a Joint and Survivor Benefit, minus the aggregate pension payments made to the Pensioner and the Survivor Annuitant.

- G. Anything herein to the contrary notwithstanding, in lieu of the monthly pension payments provided in this Section F, the commuted value of the payments remaining at the Pensioners death may be paid in a lump sum to the spouse.

Any former member who was a participant prior to January 1, 1977 and who voluntarily withdrew from the fund and who elected to take a Withdrawal Benefit pursuant to Section IV (D) of the Plan in effect prior to January 1, 1977, may have the option to pay back to the Fund the amount paid to him plus interest at a rate to be established by the Board of Trustees. The request to refund the withdrawal Benefit was made and must be repaid to the Fund in full with appropriate interest within one (1) year.

Upon repayment to the Plan of the Withdrawal Benefit plus interest, all prior credits for benefit accrual and eligibility will be fully reinstated.

Section V Payment of Benefits

- A. Payment of benefits pursuant to the provisions of Section IV, shall commence as of January 1, 1962.
- B. Except as hereinafter provided, all pensions shall be payable for life, beginning as of the first day of the calendar month next following receipt by the Board of Trustees of written application therefor, or the date to which deferred in case of a pension not immediately payable, provided the applicant shall have fulfilled all other requirements, and shall continue to and include the month in which death occurs except as provided for otherwise herein. Effective January 4, 1989 through May 12, 1998, monthly benefits must commence on the first month following attainment of age 70 ½..

Required Distributions. For plan years commencing after December 31, 1996, all Distributions of Benefits shall be made and the required beginning date shall be in accordance with Section 401(a)(9)(C) of the Code.

- C. Any Pensioner who becomes re-employed by a Contributing Employer within the jurisdiction of the Union, must give written notice thereof of such employment to the Board of Trustees. Effective January 1, 1989, any Pensioner, who is under age 70 ½, shall not be entitled to a Pension Benefit for any month during which he is so employed for 40 or more hours in the optical industry within the jurisdiction of the Union and the Plan. Any Pensioner who becomes re-employed by a Contributing Employer within the jurisdiction of the Union may increase his Future Service Pension by earning additional credits as set forth in Section III B. (1). All increases will become effective January 1 following the calendar

year in which additional credits are earned. Any Pensioner whose benefits were suspended will be required to notify the Board of Trustees that he desires to retire under the Plan.

- D. No pension shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumber, or charge the same shall be void; nor shall any such pension be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such pension. If any pensioner becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge any pension hereunder, then such pension shall in the discretion of the Board of Trustees, cease and determine and, in that event, the Board of Trustees shall hold or apply the same to or for the benefit of such Pensioner, his spouse, children, parents, or their dependents, of any of them, in such manner and in such proportion as the Board of Trustees may deem proper.

Effective May 12, 1998, if a named beneficiary is required by the terms of the Plan and the participant has failed to name a beneficiary prior to death or the named beneficiary dies before the participant dies, the Trustees may pay any benefit which is payable to a beneficiary to the participant's spouse or, if there is no living spouse, to the participant's children in equal shares or, if there are no living children, to the participant's parents in equal shares, or if there are no living children, to the participant's estate.

This paragraph will be superseded by any terms issued by a Qualified Domestic Relations' Order pursuant to a State domestic relations law (including any community property law) which specifies the name and last known mailing address of the participant and each alternate payee to whom the order relates, and either the amount of the Participants benefits paid to an alternate payee, or the manner of determining the amount, and the number of

payments or the period for which payments are required.

In the event it is determined that a Pensioner is unable to care for his affairs because of illness, accident, or incapacity, either mental or physical, any payment due may, unless claims shall have been made therefor by a legally appointed guardian, committee, or other legal representative, be paid to the spouse or such other subject of natural bounty of the Pensioner as the Trustees shall determine in their sole discretion.

- E. Effective July 1, 1987, in the event it is determined that a Pensioner is unable to care for his affairs because of illness, accident or incapacity, either mental or physical, any payment due may, unless claims shall have been made therefor by a legally appointed guardian, committee, or other legal representative, be paid to the spouse or such other object of natural bounty of the Pensioner as the Trustees shall determine in their sole discretion.

- F. Eligible Rollover Distributions, effective January 1, 1993

This paragraph applies to distributions made on or after January 1, 1993. Notwithstanding any provisions of the plan to the contrary that would otherwise limit a distributee's election under this paragraph, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(A) Definitions:

1. Eligible Rollover Distribution:

An eligible rollover distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less

frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or Joint life expectancies of the distributee and the distributee's designated beneficiary, or for a special period of ten years or more; any distribution to the extent such distribution is required under section 401 (a) (9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

2. Eligible Retirement Plan:

An eligible retirement plan is an individual retirement account described in section 408 (a) of the Code, an individual retirement annuity described in section 408 (b) of the Code, an annuity plan described in section 403 (a) of the Code, or a qualified trust described in section 401 (a) of the Code, that accepts distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

3. Distributee:

A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414 (p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

4. Direct Rollover:

A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

G. Restrictions on Certain Mandatory Distributions

- (1) In general. – For plan years commencing after December 31, 1994, if the present value of any nonforfeitable accrued benefit exceeds \$5,000, such benefit shall not be immediately distributed without the consent of the participant.
- (2) Determination of present value. – For purposes of subparagraph (A), the present value shall be calculated in accordance with Section 417(e)(3) of the Code and Section 205(g)(3) of ERISA.

- H. The Plan shall provide to each participant, within a reasonable period of time before the annuity starting date (and consistent with such regulations as the Secretary of the Treasury may prescribe) a written explanation in accordance with Section 417(a)(3) of the Code and Section 205(c)(3) of ERISA. Notwithstanding such provision, the Plan may provide the written explanation after the annuity starting date in accordance with Section 417(a)(7) of the Code and Section 205(c)(8) and such regulations as the Secretary of the Treasury may promulgate thereunder, and in such case will permit the participant to elect to waive such requirement in accordance and subject to Section 417(a)(7)(B) of the Code and Section 205(c)(8)(B) of ERISA.

Section VI Employer Contributions

Each Contributing Employer shall contribute to the Plan such amounts as may be provided for in

collective bargaining agreements between the Union and Contributing Employers or as they may hereafter be amended and shall forward such contributions to the Board of Trustees as such time or times as the Trustees may hereafter be amended and shall forward such contributions to the Board of Trustees at such time or times as the Trustees may prescribe together with such information as the Trustees may require.

Section VII Administration of the Plan

The general administration of the plan and the responsibility for carrying out the provisions hereof is placed in the Board of Trustees, the members of which may or may not be Participants in the Plan or Contributing Employers, and which shall be constituted in accordance with the terms of the Agreement and Declaration of Trust.

Section VIII Management of Funds

- A. All of the funds of the Plan shall be held by the Board of Trustees in trust for use in providing the benefits under the Plan any paying its expenses; provided that part of the corpus or income of the trust shall be used for or diverted to purposes other than for the administration of the Plan and the exclusive benefit of Participants and Pensioners under the Plan, and provided that no person shall have any interest in, or right to, any part of the earnings of any trust pertaining to this Plan, or any rights in or to or under such trust or any part of the assets thereof, except as and to the extent expressly provided in the Plan,

B. The Board of Trustees shall appoint a Corporate Trustee whose principle office is located in the City and County of New York for the purpose of investing and funds not required for the administration of the Plan and the payment of current benefits. Any directions to the Corporate Trustees shall be in accordance with the Agreement and Declaration of Trust.

Section IX Mergers

In the case of any merger or consolidation with, or transfer of assets or liabilities to any other employee benefit plan, each Participant shall be entitled to a benefit status immediately after the merger, consolidation, or transfer which is not less favorable than the benefit status to which he would have been entitled immediately before the merger, consolidation or transfer as if the Plan had then terminated.

Section X Appeals

Any Participant whose claim for benefits under the Plan is denied will be advised by the Trustees in writing on the denial, and the specific reasons therefor. Upon receipt by the Trustees of written request within 75 days after being so advised of the denial, such Participant will be afforded an opportunity to meet with the Trustees for a full and fair review of both the claim and the decision rendered, including the right to review the Plan and any other pertinent documents and to submit issues and comments in writing. The result of such review by the Trustees shall be communicated in writing to the participant within 60 days after the request for a review is received and shall include

specific reasons for the decision.

Section X Claims Review and Appeals Procedure Effective January 1, 2001

A. Authority of the Plan

The Plan is an employee benefit trust fund, financed by Employer contributions of and administered by its Trustees. Any question of interpretation, construction, application or enforcement of the terms of the Plan or its Trust Agreement, all determinations on benefit claims and appeals, and any and all issues of fact and law, argument or interpretation are subject to the discretion of the Trustees whose determinations are final and binding.

B. Request for Review of Disputed Claims

If an individual has, or has presented, a claim for benefits under the Plan, the individual may file a request for review of its disposition by appealing to the Trustees of the Plan in writing, within sixty (60) days after receiving written notice of the Plan's action. The claimant must send the appeal to the Plan office and address it to Trustees. The individual will be notified, in writing, of the decision of the Trustees within sixty (60) days of the date the request for review is received, unless there are special circumstances, in which case the claimant will be notified within one hundred and twenty (120) days. The claimant may appear or be required to appear before the Trustees in connection with the appeal.

C. Additional Information

If additional information is needed, it will be requested by the Plan, and such a request or a personal appearance before the Trustees will extend the time for decision on a request for

review or an appeal.

D. Finality

In deciding claims, the Trustees have broad discretion to interpret and apply the terms of this Plan, the Trust Agreement, and any and all issues of fact, law, argument and interpretation. The determination of the Plan will be final and binding if an objection or request for review is not timely filed. The decision of the Trustees of the Plan will be final and binding on any appeal timely presented to it.

Section XI Amendments

- A. Subject to the provisions of paragraph B below, the provisions of the Plan may be modified or amended by the Board of Trustees, retroactively, if necessary, to the extent the Board of Trustees finds such modification or amendment necessary to bring the Plan into conformity with governmental regulations expressing the public policy or condition which must be conformed with in order to qualify the trust for the Plan as tax exempt under Sections 401 and 501 of the Internal Revenue Code.
- B. The provisions of the Plan may also be modified or amended by the Board of Trustees at a regular or special meeting. In no event, however, shall any modification or amendment of the provisions of the Plan make it possible for any part of the funds of the Plan to be used for, or diverted to purposes other than for the exclusive benefit of persons in the employ of employers then or previously participating in the Plan.
- C. Effective April 1, 1997:

1. The Plan may be amended, at any time and in any manner, by a vote of the Board of Trustees (in the manner prescribed in Section 6.4 of Article VI of the Agreement and Declaration of Trust), and the provisions of any such amendment may be made applicable to the Plan or the Trust Fund as constituted at the time of such amendment and to any part of the Trust Fund subsequently acquired, as well as to the Administrator, all Trustees, all Contributing Employers, any Investment Manager, or Custodian, and all others whosoever; provided that the amendment:
 - (a) is consistent with the purposes for which the Fund was established; and
 - (b) will not cause the Plan to be disqualified under Section 401(a), or the Trust to lose its tax-exemption under Section 501(a) of the Code.
2. Limitation of Amendments. Notwithstanding anything to the contrary contained in this Agreement, no amendment shall be made to this Trust Agreement or the Plan which shall divert the Fund to any purpose other than that of providing pension or related benefits or result in the return or diversion of any part of the Fund to any of the Contributing Employers.

Section XII Terminations

- A. The Plan may be terminated by the Board of Trustees only with the consent of the Union and a majority of the Contributing Employers, and, in such event, all the funds of the Plan shall be used for the exclusive benefit of Participants and Pensioners as of the date of termination of the Plan, and shall be allocated in shares determined by the Board of Trustees on the basis

of Actuarial Value, as above defined, in the following order:

First, each Pensioner shall be entitled to a share equal to the reserve computed to be required for his pension; and

Second, each Participant who has reached his 65th birthday and has otherwise fulfilled the requirements of Section IV, hereof shall be entitled to a share equal to the reserve computed to be required for his pension credits; and

Third, each other Participant shall be entitled to a share equal to the reserve computed to be required for his pension credits; provided that

If the funds of the Plan are insufficient to provide in full for the shares under any of the above paragraphs, after provisions for all shares under previous paragraphs, each share under such paragraph as to which the funds are insufficient shall be reduced pro rata.

Anything herein to the contrary notwithstanding, the rights of all affected Participants, former Participants, Pensioners or Beneficiaries of such individuals to benefits accrued to any termination or partial termination, to the extent then funded, shall be nonforfeitable.

- B. The Trustees may require that all shares be withdrawn in cash or in immediate or deferred annuities or other periodical payments as they may determine.
- C. This Section XII. shall also apply to any group of employees who are affected by a partial termination of the Plan.
- D. Effective April 1, 1997,
 - 1. The Plan may be terminated:
 - (a) at any time, by a vote of the Board (in the manner prescribed in Section 6.4

of Article VI of the Agreement and Declaration of Trust);

- (b) by an instrument in writing duly executed by the Union and by Employers which, in the aggregate, were responsible for 50% or more of the contributions paid to the Trust Fund by Employers during the last complete six (6) month period ended June 30 or December 31 immediately preceding the submission of such instrument; or
- (c) automatically, in the event that the obligation of all Employers to make contributions to the Trust Fund shall terminate or there shall be no assets remaining in the Trust Fund.

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

including the Union, the Administrator, and any insurance carriers, Investment Managers, Custodians and other service providers, and as many Contributing Employers and Covered Employees (and their Beneficiaries) as possible, and the Board shall continue to act as Trustees for the purpose of concluding the affairs of the Trust. The Board may take any action with regard to insurance policies or group contracts that may be required by the insurance carrier and which the Trustees, in their discretion, may deem appropriate.

4. Transfer of Assets. The Board of Trustees may, in its sole discretion, issue Instructions from time to time directing that all or a portion of the assets of the Trust Fund shall be transferred to another trust established and maintained for the custody or investment of assets of the Trust Fund.
5. Nothing herein contained shall be deemed to prohibit the Board from transferring any assets of the Fund to another pension fund established or maintained by any Contributing Employer for employees or former employees of the Contributing Employer who were participants in the Plan on such terms and under such conditions as the Board may determine, including but not limited to, a requirement that the transfer not adversely affect the financial stability of the Fund as the Board, in its sole discretion and in accordance with applicable law, may determine; provided, however, that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any other pension plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would (as if the Plan or Trust then terminated) receive a benefit immediately after the merger, consolidation, or

transfer which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (as if the Plan or Trust had then terminated).

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

E. Missing Participants in Terminated Plans. For plan years commencing after January 1, 1996, upon termination of the Plan, benefits of missing participants shall be treated in accordance with Section 4050 of ERISA.

Section XIII Internal Revenue Code Section 415 Limitation

A. Maximum annual Benefit for Defined Benefit Plan

- (1) In no event shall the annual Benefit of an Employee in the form of a straight life annuity for any year exceed the lesser of \$90,000 or 100 percent of the Employees high three consecutive year average compensation.
- (2) If an Employee begins to receive a benefit prior to age 62, the \$90,000 limitation

shall be reduced by adjusting such benefit so that it is actuarially equivalent to \$90,000 at age 62.

However, the reduction shall not reduce the limitation below \$75,000 for a benefit beginning on or after age 55 and shall not reduce the limitation below the actuarial equivalent of a \$75,000 annual benefit for a benefit beginning before age 55. For purposes of adjusting any benefit under this subparagraph, the interest rate assumption shall be the greater of 5 percent or the rate specified for determining actuarial equivalence for early retirement.

- (3) In the case on an Employee who has less than 10 years of Service with the Employer at the time his benefits commence, the maximum limitations shall be reduced by multiplying such limitations by a fraction, the numerator of which is the number of years of service with the Employer and the denominator is 10.
- (4) The limitations on the maximum amount of benefits shall be subject to adjustments by reason of changes in the cost of living in accordance with regulations by the Secretary of Treasury, including, for Plan years commencing after December 31, 1994, the applicable interest rate as defined in Sections 415(b) and 417(e)(3) of the Code.

Cost-of-Living Adjustments. For plan years commencing after December 31, 1994, the maximum amounts shall be adjusted annually for increases in the cost-of-living in accordance with regulations prescribed the Secretary of the Treasury in accordance with Section 415(d)(1), (2), (3) and (4) of the Code.

B. Annual Additions To Accounts

The annual addition to an Employee's Accounts for any calendar year shall not exceed an amount which is equal to the lesser of \$30,000 or 25 percent of the Employee's Compensation. As of January 1 of each calendar year on or after January 1, 1986, the dollar limitation as determined by the ~~Commission of Internal Service~~ Secretary of Labor or Treasury for that calendar year should become effective as the maximum permissible annual addition during that calendar year, in lieu of \$30,000, except that effective for plan years commencing after December 31, 1994, the base period shall be the calendar quarter beginning October 1, 1993, and any increase which is not a multiple of \$10,000 shall be rounded to the next lowest multiple of \$10,000.

For purposes of this Section XIII, annual additions for any calendar year means the total of employer contributions made to the Fund on behalf of the Employee.

Compensation shall mean for purposes of this Section 10.13 such Employees' wages salaries, fees and other amounts specifically included in Section 1.415(d)(i) of Treasury Regulations actually paid or made available to the Employee by the Employer during the calendar year.

C. Section 401(a)(17) Limitation: In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan years beginning on or after January 1, 1994, the annual compensation of each employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is \$150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year.

If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12. For Plan years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision. If compensation for any prior determination period is taken into account in determining an employee's benefits accruing in the current Plan year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination period beginning before the first day of the first plan year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

Section XIV Construction

- A. The provisions of the Plan shall be constructed, regulated and administered under the law of the state of New York and the Employees Retirement Income Security Act of 1974 and subsequent governmental laws and regulations.
- B. The determination of the Trustees as to the interpretation and application of this plan shall be binding, final and conclusive.
- C. The Board of Trustees shall have full power to administer this Plan and to adopt forms and rules governing such administration.

AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST
OF THE
UNITED OPTICAL WORKERS PENSION FUND

Effective and Adopted
As Amended and Restated
as of April 1, 1997

AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST
OF THE
UNITED OPTICAL WORKERS PENSION FUND

TABLE OF CONTENTS

<u>INTRODUCTION</u>	1
<u>ARTICLE I - DEFINITIONS</u>	4
Section 1.1 Administrator	4
Section 1.2 Agreement or Trust Agreement	4
Section 1.3 Authorized Person	4
Section 1.4 Beneficiary	4
Section 1.5 Board	4
Section 1.6 Code	5
Section 1.7 Collective Bargaining Agreement	5
Section 1.8 Collective Trust	5
Section 1.9 Committee	5
Section 1.10 Covered Employee or Employee	5
Section 1.11 Custodian	6
Section 1.12 Employer, Employers or Contributing Employers	6
Section 1.13 Employer Trustee	6
Section 1.14 ERISA	6
Section 1.15 Foreign Securities	6
Section 1.16 Instruct or Instructions	7
Section 1.17 Investment Committee	7
Section 1.18 Investment Manager	7
Section 1.19 Investment Manager Account	7
Section 1.20 Plan	7
Section 1.21 Real Property or Interest in Real Property	7
Section 1.22 Securities or Security	8
Section 1.23 Trust, Trust Fund, or Fund	8
Section 1.24 Trustee(s)	9
Section 1.25 Union	9
Section 1.26 Union Trustee	9

ARTICLE II - NAME, PURPOSE AND OPERATION OF TRUST	10
Section 2.1 Name	10
Section 2.2 Purpose	10
Section 2.3 Operation	10
Section 2.4 Participation by Contributing Employers	10
Section 2.5 Obligations of Contributing Employers	11
ARTICLE III - TRUSTEES	12
Section 3.1 Composition of Trustees	12
Section 3.2 Acceptance of Trust and Trusteeship	12
Section 3.3 Selection of Trustees	12
Section 3.4 Written Appointments and Acceptances	12
Section 3.5 Term of Office	12
Section 3.6 Resignations	12
Section 3.7 Removal of Employer Trustees	13
Section 3.8 Removal of Union Trustees	13
Section 3.9 Successor Employer Trustees	13
Section 3.10 Successor Union Trustees	13
Section 3.11 Powers of Successor Trustees	14
Section 3.12 Alternate Trustees	14
Section 3.13 Vacancy	14
Section 3.14 Use of Corporate Trustee	15
ARTICLE IV - PLAN OF BENEFITS	17
Section 4.1 Benefits	17
Section 4.2 Written Plan of Benefits	18
Section 4.3 Insurance Contracts	18
Section 4.4 Exclusive Benefit	18
Section 4.5 No Assignment of Benefits	19
ARTICLE V - POWERS AND DUTIES OF TRUSTEES	20
Section 5.1 Receipt of Payments	20
Section 5.2 Payment of Benefits	20
Section 5.3 Expenses	20
Section 5.4 Insurance Contracts	22
Section 5.5 General Powers	23
Section 5.6 Committees	32
Section 5.7 Board as Recordkeeper	32
Section 5.8 Standard of Care	33
Section 5.9 Reliance on Written Instruments and Advice of Professionals	33
Section 5.10 Indemnification	33
Section 5.11 Bonding	35
Section 5.12 Fiduciary Insurance	35
Section 5.13 Deposit and Withdrawal of Funds	36
Section 5.14 Delegation of Power	36
Section 5.15 Discretionary Authority	36
Section 5.16 Execution of Documents.	37

ARTICLE VI - MEETINGS AND DECISIONS OF TRUSTEES	38
Section 6.1 Officers	38
Section 6.2 Calling of Meetings	38
Section 6.3 Quorum	38
Section 6.4 Vote of Trustees	38
Section 6.5 Minutes of Meetings	40
Section 6.6 Arbitration	40
ARTICLE VII - ALLOCATION OF RESPONSIBILITIES	42
Section 7.1 The Administrator	42
Section 7.2 The Board	43
Section 7.3 Investment Committee	44
ARTICLE VIII - INVESTMENT MANAGERS	47
Section 8.1 Appointment of Investment Managers	47
Section 8.2 Authorization	47
Section 8.3 Acknowledgments	48
Section 8.4 Direction by Investment Manager	48
Section 8.5 Review by Board	48
Section 8.6 Issuance of Orders	48
Section 8.7 Authority of Investment Manager	49
Section 8.8 Investment Guidelines	49
Section 8.9 Proxies.	49
ARTICLE IX - PAYMENTS TO THE FUND	51
Section 9.1 Employer Contributions.	51
Section 9.2 Effective Date of Employer Contributions	51
Section 9.3 Mode of Payment	51
Section 9.4 Default in Payment	51
Section 9.5 Enforcement Actions	53
Section 9.6 Payments Required by Court Award	53
Section 9.7 No Waiver of Other Rights	54
Section 9.8 Remittance Reports and Audits	54
Section 9.9 Withdrawal Liability Disputes	55
ARTICLE X - AMENDMENT; TERMINATION; AND TRANSFER OF ASSETS	56
Section 10.1 Amendment	56
Section 10.2 Limitation of Amendments	56
Section 10.3 Termination	56
Section 10.4 Transfer of Assets	57

<u>ARTICLE XI - ACCOUNTS OF THE BOARD</u>	59
Section 11.1 Board to Maintain Trust Accounts	59
Section 11.2 Valuation	59
<u>ARTICLE XII - MISCELLANEOUS</u>	60
Section 12.1 Situs	60
Section 12.2 Choice of Law	60
Section 12.3 Counterparts	60
Section 12.4 Titles; Plurals; and Gender	60
Section 12.5 Service of Process	60
Section 12.6 Validity of Trustees' Accounts and Instruments	60
Section 12.7 Definitions	61
Section 12.8 Notices	61
Section 12.9 Severability	61
Section 12.10 Legal Compliance	62
Section 12.11 Successor Provisions of Law	62
Section 12.12 Entire Agreement	62
Section 12.13 Construction	62
Section 12.14 Inurement	62
Section 12.15 Rights in Fund	62
Section 12.16 Trust Grants No Interest to Employees	62
Section 12.17 Duration of Agreement	63
Section 12.18 Interpretation of Agreement	63

**AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE UNITED OPTICAL WORKERS
PENSION FUND**

THIS AGREEMENT AND DECLARATION OF TRUST, amended and restated as of the 1st day of April 1, 1997, establishing the UNITED OPTICAL WORKERS PENSION FUND (the "Fund"), by and among the "Union Trustees", ANTHONY REBALDO and ^{JOHN O'SULLIVAN JR} ~~RICHARD SMYTHE~~ (who, with their successors designated in the manner provided herein, are hereinafter collectively referred to as the "Union Trustees") on behalf of THE UNITED OPTICAL WORKERS LOCAL 408, IUE, AFL-CIO (the "Union") and the "Employer Trustees", THEODORE TOPOL and EDWARD H. MILES, O.D. (who, with their successors designated in the manner provided herein, are hereinafter collectively referred to as the "Employer Trustees") on behalf of the Employers contributing to the Plan (collectively, the "Employers") and as Employer Trustees (the Union Trustees and the Employer Trustees being hereinafter collectively referred to as the "Trustees").

W I T N E S S E T H:

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

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

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

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

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

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

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

1.7 **"Collective Bargaining Agreement"** shall mean any collective bargaining, participation, or other written agreement between an Employer and the Union (or, where the Union is the Employer, Union by-laws or another written document), or between this Trust Fund or the United Optical Workers Insurance Fund and an Employer, requiring an Employer to make contributions to this Trust Fund on behalf of its Covered Employees, which is in force and effect and is acceptable to the Board. Any such Collective Bargaining Agreement shall be deemed to specifically incorporate the terms and conditions of this Agreement and the Plan and, by executing such Collective Bargaining Agreement, each Employer that is a party to such agreement thereby agrees to comply with and be bound by each and every provision of the Plan and this Agreement (as such documents may from time to time be amended by the Board).

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

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

1.10 **"Covered Employee" or "Employee"** shall mean an individual employed by an Employer to render services pursuant to the terms of a Collective Bargaining Agreement between an Employer and the Union. In addition, where their respective Employers now or hereafter undertake in a Collective Bargaining Agreement or participation agreement to make contributions to the Trust Fund, the term "Covered Employees" or "Employees" may also cover and include (a) employees of the Trust Fund itself and the United

Optical Workers Insurance Fund; (b) office and clerical employees of the Union; and (c) duly elected or appointed officers and representatives of the Union. The term "Covered Employee" or "Employee", however, shall not cover or include a self-employed person or sole proprietor which is an Employer who is acting as his or her own employee, or a partner of a partnership that is an Employer who is acting as an employee of such partnership; provided, however, that a shareholder of a corporation that is duly organized and operated under the laws of a State of the United States that is an Employer, who is employed by that corporation to render service pursuant to a Collective Bargaining Agreement, shall be considered a "Covered Employee" or "Employee."

1.11 **"Custodian"** shall mean one or more banks, trust companies, or broker-dealers selected by the Board as a "Corporate Trustee" (as that term is defined in Section 3.14 of Article III) and/or custodian of Trust Fund Securities.

1.12 **"Employer", "Employers" or "Contributing Employers"** shall mean (a) any employer acceptable to the Board that heretofore or hereafter is required to contribute to the Plan and/or the Trust Fund on behalf of its Covered Employees pursuant to a Collective Bargaining Agreement between such employer and the Union; (b) any employer acceptable to the Board (including, without limitation, the Trust Fund, the United Optical Workers Insurance Fund and the Union) that heretofore or hereafter undertakes to contribute to the Trust Fund on behalf of its Covered Employees pursuant to a Collective Bargaining Agreement or other participation agreement; and (c) any employer acceptable to the Board that heretofore or hereafter establishes a consistent pattern of contributing to the Trust Fund on behalf of its employees pursuant to a Collective Bargaining Agreement or similar agreement. The term "Employer", "Employers" or "Contributing Employers" shall not include unincorporated self-employed persons or sole proprietorships with no other employees, or partnerships that have no employees other than partners. However, the Union, the Trust Fund and the United Optical Workers Insurance Fund shall not otherwise participate as an employer herein.

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

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

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

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

1.17 **"Investment Committee"** shall mean the Committee described in Section 7.3 of Article VII.

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

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

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

1.21 **"Real Property" or "Interest in Real Property"** shall mean, in general, leaseholds, leasebacks, fee titles, mortgages and all other forms of real property and interests therein of whatever nature and personal property, both tangible and intangible, directly or indirectly associated or connected with the use of real property (including, without limitation, direct or indirect equity or other investments in real estate, interests in partnerships and other joint ventures having an interest in real property, participating or convertible mortgages or other debt instruments convertible into interests in real property by the terms thereof, options to purchase real estate, leaseholds, leasebacks, investments in group, collective or commingled real estate funds, and investments in securities

issued by real estate investment trusts). For purposes of this definition, real property includes any property treated as real property either by local law or state law or for Federal income tax purposes.

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

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

ager Account or held under a group trust or Collective Trust, and any Real Property or Interest in Real Property at any time held by the Trust Fund.

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

1.25 **"Union"** shall mean the United Optical Workers Local 408, IUE, AFL-CIO and any local unions (and certain related entities) duly affiliated therewith; provided however that, for all purposes of Articles III and X, the term Union shall mean solely the United Optical Workers Local 408, IUE, AFL-CIO.

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

ARTICLE II

NAME, PURPOSE AND OPERATION OF TRUST

2.1 Name. The Trust shall be known as the "United Optical Workers Pension Trust."

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

2.3 Operation.

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

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

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

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

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

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

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

(d) Acceptance by the Board of the participation by such Employer in the Plan and Trust.

2.5 Obligations of Contributing Employers. By executing or complying with the terms of a Collective Bargaining Agreement each Employer shall be deemed (without any further action) to have:

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

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

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

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

ARTICLE III

TRUSTEES

3.1 Composition of Trustees. The Trustees under this Agreement, who shall be Trustees of the Trust created and established hereunder, shall consist of at least two (2) regular Employer Trustees and at least two (2) regular Union Trustees. The number of Trustees may be increased by the Board from time to time; provided, however, that there shall always be an equal number of Employer Trustees and Union Trustees. The Trustees may, in their sole and absolute discretion, decide to create two (2) alternate Trustee positions, one to be selected by the regular Employer Trustees and one to be selected by the regular Union Trustees.

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

3.3 Selection of Trustees.

(a) The current regular Employer Trustees shall be: THEODORE TOPOL and EDWARD H. MILES, O.D. In no event shall the Union or Union Trustees be entitled to designate an Employer Trustee.

(b) The current regular Union Trustees shall be: ANTHONY REBALDO and RICHARD SMYTHE. In no event shall the Employers or an Employer Trustee be entitled to designate a Union Trustee.

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

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

3.6 Resignations. A Trustee may resign, and shall be fully discharged (to the extent permitted by law) from further duty or responsibility hereunder, upon giving at least thirty

(30) days advance written notice to the Board, or such shorter notice as the Board may accept as sufficient, in which notice there shall be stated a date when such resignation shall take effect; and such resignation shall take effect on the date specified in the notice, unless a successor Trustee shall have been appointed (as provided by Section 3.9 or Section 3.10 of this Article III) at an earlier date, in which event such resignation shall take effect immediately upon the successor Trustee taking office. A Trustee shall be deemed to have resigned and shall not be replaced in the event that the Contributing Employer which designated him or her shall cease to be a Contributing Employer hereunder effective as of the date of such cessation.

3.7 Removal of Employer Trustees. Any regular or alternate Employer Trustee may be removed from office at any time, with or without cause, (a) by a majority vote of the Employers present at a meeting called for that purpose; or (b) in accordance with the procedure described in Section 3.9(b).

3.8 Removal of Union Trustees. Any regular or alternate Union Trustee may be removed from office at any time, with or without cause, in the sole discretion of the Union, by an instrument in writing signed by the duly authorized executive board of the Union and filed with the Board. Such removal shall become effective immediately upon such filing.

3.9 Successor Employer Trustees.

(a) In the event that any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Sections 3.7 or 3.9(b) (by a petition which omits to name a successor) or, in the event of an increase in the number of Trustees, the Employer Trustees then in office may by majority vote designate a person to fill the position of Employer Trustee thus made available.

(b) An Employer Trustee may be removed and a successor Employer Trustee appointed by the filing of a petition with the Board containing the signatures of Employers that were responsible for 50% or more of the contributions made to the Trust Fund by all Employers during the last complete six (6) month period ended June 30 or December 31 immediately preceding the submission of such petition.

3.10 Successor Union Trustees. In the event that any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed pursuant to Section 3.8, or in the event of an increase in the number of Trustees, a successor shall be designated by a written resolution of the executive board of the Union which shall be filed with the Board. Such appointment shall become effective immediately upon such filing.

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

3.12 Alternate Trustees.

(a) An alternate Trustee (who may be an alternate for any Trustee, but who may not act as alternate for more than one Trustee at any meeting) may be designated by the Employer Trustees and the Union Trustees pursuant to Section 3.1, as appropriate. Upon written acceptance of such appointment by the alternate Trustee and certification of the designation to the Board, such designation shall remain effective until such alternate's death, incapacity, resignation or removal.

(b) Any alternate Trustee may resign by giving notice in writing to his or her designating entity and the Board, which resignation shall take effect immediately, or may be removed at any time in accordance with the procedures described in Sections 3.7 or 3.8.

(c) Each alternate Trustee so designated shall be entitled to attend each Board meeting (and each meeting of any Committee to which he or she has been duly appointed), and (2) in the absence of any regular Trustee for whom he or she has been specifically designated by such regular Trustee as an alternate Trustee for that meeting, to count toward the Trustee quorum requirements and cast the vote of such regular Trustee at such meeting, which vote shall for all purposes hereof be deemed to have been cast by such regular Trustee. Such designation shall be in writing and shall set forth any limitations on the scope of authority being delegated to such alternate Trustee.

3.13 Vacancy. It is the intention hereof that the Trust Fund shall at all times be administered by two (2) Employer Trustees and two (2) Union Trustees. In the event that the number of Union Trustees exceeds the number of Employer Trustees present, the Employer Trustees present shall be entitled to cast as many votes as there are Union Trustees present, the total number of votes which the Employer Trustees are entitled to cast in such case being equally divided between the Employer Trustees present. In the event that the number of Employer Trustees exceeds the number of Union Trustees present, the Union Trustees present shall be entitled to cast as many votes as there are Employer Trustees present, the total number of votes which the Union Trustees are entitled to cast in such case being equally divided between the Union Trustees present.

3.14 Use of Corporate Trustee.

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

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

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

(2) the power to invest and reinvest the Fund in the Corporate Trustee's sole discretion (pursuant to the powers set forth in Sections 5.5(a) to 5.5(z) of this Agreement as may be duly delegated to it by the Board in writing);

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

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

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

(d) The Board may, at any time, remove the Corporate Trustee or Custodian in the manner provided in the trust or other agreement between the Board and the Corporate Trustee or Custodian. In the event that a Corporate Trustee or Custodian is appointed, such Corporate Trustee or Custodian shall, if and when removed by the Board, cause to be transferred to the Board any Trust Fund Securities, Real Property or Interest in Real Property, personal or other property or records then in

its possession, along with a final accounting of the Securities or other property of the Fund held and/or managed by the Corporate Trustee or Custodian pursuant to said agreement.

ARTICLE IV

PLAN OF BENEFITS

4.1 Benefits.

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

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

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

(d) The Board (or the Administrator or any Committee duly authorized by the Board) shall have the exclusive right, power and authority, in its sole and absolute discretion, to recover any benefit payment made to a Covered Employee or Beneficiary by mistake of fact or law, or in reliance on any false or fraudulent statements, information or proof submitted by a Covered Employee or Beneficiary (including the withholding of a material fact) plus interest and costs (including, without limitation, by recovery through offset of future benefit payments).

(e) When any benefit payment, or the purchase or delivery of any insurance contract, policy or certificate (or any

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

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

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

4.4 Exclusive Benefit.

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

(b) The determination as to whether an Employer has made a contribution or other payment to the Trust Fund by a

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

4.5 No Assignment of Benefits. Except with respect to "qualified domestic relations orders" (as defined in Section 206(d)(3) of ERISA), voluntary and revocable assignments (as permitted by Section 206(d)(2) of ERISA), or as may otherwise be provided in the Plan, ERISA or the Code:

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

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

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

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

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

5.1 Receipt of Payments.

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

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

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

5.3 Expenses.

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

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

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

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

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

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

(E) any taxes;

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

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

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

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

(b) In addition to contributions or other payments which Employers are otherwise required to make to the Trust Fund under the terms of the Collective Bargaining Agreements, the Plan, and this Agreement, the Board shall have the full and exclusive right, power, and authority, in its sole and absolute discretion, to require each Employer to pay to the Fund its allocable share of any excise, income or other taxes, assessments, fines, penalties and similar expenses which may be assessed by the Internal Revenue Service, the U.S. Department of Labor, the Pension Benefit Guaranty Corporation or any other government agency that has jurisdiction over the operation of the Plan, the Trust, the Trustees or the Administrator against the Plan, the Trust or the Trustees or the Administrator for any reason whatsoever, except to the extent that such expenses are

attributable to the fraud or willful misconduct of the Trustees or the Administrator. Each Employer's allocable share of such expenses shall be determined pursuant to a method of allocation adopted by the Board, in its sole and absolute discretion, which provides full and complete indemnification of all such expenses. Such method shall, to the extent practicable, be determined based on the ratio of: (1) the Employer's average annual contributions to the Trust during the immediately preceding five consecutive calendar year period, over (2) the average total annual contributions to the Trust from all Employers during the same period (unless another method of allocation has been adopted by the Board).

(b) The Trustees shall not receive any compensation from the Trust for the performance of their duties as Trustees, but shall be reimbursed from the Trust Fund for all reasonable, actual and necessary expenses which they incur in the performance of their duties as Trustees hereunder.

5.4 Insurance Contracts.

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

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

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

5.5 General Powers. Notwithstanding any limitations imposed generally by any present or future state statute or rule of law concerning investments by trustees (and in addition to, and not by way of limitation of, such other powers as are set forth herein or otherwise conferred by law), the Board (or where an Investment Manager or Custodian is duly appointed to have investment authority in connection with Trust Fund assets in accordance with this Agreement, such Investment Manager or Custodian, as the case may be) is hereby empowered, in its sole and absolute discretion:

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

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

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

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

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

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

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

(d) To:

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

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

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

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

is selected to an Investment Manager (pursuant to Section 8.9 of this Agreement);

(g) To:

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

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

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

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

(h) To:

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

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

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

(j) To:

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

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

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

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

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

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

(m) To take any and all actions, including the filing of requests for determinations, rulings and other forms of administrative guidance with the United States Department of Labor (including requests for exemptive or other administrative relief from the provisions of Section 406 of ERISA and Section 4975 of the Code, or other provisions of ERISA or the Code), the Internal Revenue Service, or the Pension Benefit Guaranty Corporation, and the commencement of and participation in lawsuits in connection therewith; all as the Board determines to be necessary, appropriate or desirable to carry out any of the foregoing powers or otherwise in the best interests of the Plan or the Trust Fund;

(n) To:

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

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

(3) retain attorneys, investment advisers, accountants, actuaries, appraisers, architects, banks, contractors, engineers, consultants, property managers, insurance brokers and any other persons or entities in connection with the acquisition, operation, management, or administration of the Trust Fund or the sale or other disposition of any property for or by the Trust Fund, and pay, as expenses of the Trust Fund, any of their necessary and reasonable fees; and

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

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

(p) To establish and implement a funding policy for the Plan and create, accumulate and maintain as part of the Trust Fund such margins or reserves as the Board determines to be prudent or desirable in connection with the sound and efficient

administration of the Plan and the Trust Fund (including, without limitation, reserves for existing and potential obligations and liabilities of the Trust Fund and administrative expenses);

(q) To:

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

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

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

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

(t) To:

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

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

(3) for any sums so borrowed or accommodations or credit obtained, issue one or more promissory notes (or other instruments or documents), and/or pledge, hypothecate, assign or otherwise transfer all or any part of the Plan or the Trust Fund assets as collateral and/or issue guaranties in order to obtain such loan, credit or other form of credit;

(u) To:

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

(2) secure the same in any manner;

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

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

(v) To:

(1) retain, manage, administer, operate, lease for any length of time, develop, improve, repair, alter, demolish, mortgage, pledge, grant

options with respect to, or otherwise deal with any Real Property or Interest in Real Property at any time held by the Trust Fund;

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

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

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

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

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

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

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

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

(10) enter into joint ventures or otherwise own or participate in entities that own or acquire any Real Property or Interest in Real Property, (including associations, corporations,

general or limited partnerships, or trusts), and to acquire stock, ownership interests, or securities in such entities, including by means of a tender offer;

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

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

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

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

(15) retain, monitor and terminate property managers, accountants, attorneys, developers, mortgage bankers, environmental consultants and others providing services with respect to any Real Property or Interest in Real Property, which persons, to the extent permitted or not prohibited by ERISA, may be affiliates of an Investment Manager or other service provider to the Trust Fund (such services to include, without limitation, matters of compliance of such properties with all applicable laws, rules and regulations);

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

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

(y) To make, execute and deliver any and all conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers; and

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

5.6 Committees.

(a) In addition to the Investment Committee (which may be established pursuant to Section 7.3 of Article VII), the Board may delegate one or more of its fiduciary responsibilities to one or more other Committees.

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

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

(d) No more than one representative of each Contributing Employer shall be permitted to serve on each Committee.

5.7 Board as Recordkeeper.

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

(b) The Board shall maintain true and accurate books of account and records of all their transactions, which shall be open to the inspection of each Trustee, each Employer

and the Union at the principal office of the Trust Fund at all reasonable times and which shall be examined at least annually by an independent certified public accountant selected by the Board.

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

5.9 Reliance on Written Instruments and Advice of Professionals.

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

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

5.10 Indemnification. Except as may otherwise be required by ERISA or other applicable law: In addition to provisions concerning the Trustees' personal liability set forth elsewhere in this Agreement, or in any agreement between any Trustee and any other person, entity or organization, the personal liability of the Trustees and each individual Trustee shall be governed by the following provisions:

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

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

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

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

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

(f) To the extent not indemnified pursuant to paragraph (e) of this Section 5.10, and in addition to any indemnity furnished by an Employer to the Board or individual Trustees pursuant to this Agreement, a Collective Bargaining Agreement or other agreement, each Employer shall, to the extent of its allocable share, protect, indemnify and hold harmless the Employer Trustees, jointly and severally, from and against any and all Claims (as that term is defined in paragraph (e) above) incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, the Trust, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud or willful misconduct. Each Employer's allocable share shall be determined pursuant to a method of allocation adopted by the Board, in its sole and absolute discretion, which provides full and complete indemnification of all indemnified parties. Such method shall, to the extent practicable, be determined based on the ratio of: (1) the Employer's average annual contributions to the Trust during the immediately preceding five consecutive calendar year period, over (2) the average total annual contributions to the Trust from all

Employers during such period (unless another method of allocation has been adopted by the Board).

(g) To the extent not indemnified pursuant to paragraph (e) of this Section 5.10, and in addition to any indemnity furnished by the Union to the Board or individual Trustees pursuant to this Agreement, a Collective Bargaining Agreement or other agreement, the Union shall protect, indemnify and hold harmless the Union Trustees, jointly and severally, from and against any and all Claims (as that term is defined in paragraph (e) above) incurred by any such person(s) as a result of any act, omission or conduct committed by said person(s) in connection with the performance of his or her powers, duties, responsibilities or obligations under the Plan, the Trust, this Agreement, ERISA, the Code or other applicable laws, except with respect to Claims arising from such person's own fraud or willful misconduct.

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

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

5.13 Deposit and Withdrawal of Funds.

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

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

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

5.15 Discretionary Authority.

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

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

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

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

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

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

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

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

5.16 Execution of Documents.

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

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

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

ARTICLE VI

MEETINGS AND DECISIONS OF TRUSTEES

6.1 Officers.

(a) The Board may elect a Chairperson and a Secretary-Treasurer from among the Trustees to serve a period of two (2) years, one of whom shall be a Union Trustee and the other an Employer Trustee.

(b) The term of such officers shall commence on the date of their election and continue until their successors are elected.

6.2 Calling of Meetings.

(a) The Board shall endeavor to meet at least quarterly, and at such other times as the Board may reasonably decide; except that the Chairperson, if one is elected, or any two (2) Trustees may call a meeting of the Board, at any time, by giving at least five (5) business days advance written notice of the time and place thereof to all other Trustees.

(b) Meetings of the Trustees may also be held at any time with less than one day's notice if all the Trustees consent thereto.

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

(d) Meetings of the Board may also be held at any time, without notice, in person or by telephone conference; provided, however, that a majority of the regular Trustees consent thereto in writing.

6.3 Quorum. Subject to the provisions of Section 6.4(a), at all meetings of the Board, two members of the Board then in office, at least one (1) of whom shall be an Employer Trustee and one (1) of whom shall be a Union Trustee, shall constitute a quorum for the purpose of transacting business.

6.4 Vote of Trustees.

(a) Except as otherwise provided in this Section 6.4, all actions of the Board shall be taken by majority vote of the regular Trustees attending the meeting. Notwithstanding the preceding sentence, if less than all of the regular (including where appropriate alternate) Trustees are present, then those concurring in the action shall, in addition to constituting a majority, include at least one (1) Employer Trustee and one (1)

Union Trustee; provided, however, that if less than all of the regular Trustees are present, then any two (2) regular Trustees may demand that the vote on the action be deferred pending the vote of each absent regular Trustee, said vote to be received from each absent regular Trustee in writing (including by facsimile) or by telephone (with subsequent written confirmation as soon as practicable thereafter) within ten (10) business days from the date of the meeting. An abstention by a Trustee present at the meeting, or by an absent Trustee in accordance with the preceding sentence, shall not be considered a vote in determining whether a majority has been obtained.

(b) Notwithstanding the reference to regular Trustees set forth in Section 6.4(a), the vote of any absent regular Trustee may be cast by his or her duly authorized alternate Trustee, or in accordance with a written proxy delivered to any other Trustee present at the meeting of the Trustees (or a Committee meeting); provided that such authorization and proxies shall be valid only at the Trustee (or Committee) meeting immediately succeeding its execution. The authority of the alternate Trustee shall be subject to any limitations prescribed in writing by the absent regular Trustee. If, as described in Section 6.4(a), the vote is deferred pending the vote of one or more absent regular Trustees, the vote of an alternate Trustee shall not be considered.

(c) In addition to decisions made at meetings, each regular Trustee may also be polled with respect to an issue by the Administrator or the Chairperson, if one is elected (or his or her designee), either in writing or by telephone without the necessity of having a meeting; provided, however, that any action to be taken with respect to such issue must be carried by unanimous vote of all regular Trustees and, if polled by telephone, must be consented to in writing by each regular Trustee either before or as soon as practicable following the vote, but no later than thirty (30) days after the vote. If a matter cannot be agreed upon due to failure to reach the required unanimous vote, it shall be referred for decision to the Board at its next meeting.

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

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

6.6 Arbitration.

(a) Whenever the Board is unable to decide a question during a meeting due to a deadlock among the Trustees (as defined in Section 6.6(b)), a Trustee shall submit the question for decision to such impartial arbitrator as the Board shall select (pursuant to the voting procedures contained in Section 6.4) or, if it is unable to agree on such selection within ten (10) business days after the deadlock arose, any one or more of the Trustees may petition the American Arbitration Association (hereinafter, the "AAA") for the appointment of an arbitrator pursuant to the Labor Rules of the AAA.

(b) A deadlock for purposes of this Agreement shall mean either:

(1) an action that cannot be approved or defeated by a vote of the Trustees due to an equal number of Trustees having voted in favor of and against such action; or

(2) the lack of a necessary quorum at two successive meetings.

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

(d) In the event that such arbitrator, having been selected, shall resign or for whatever reason shall fail or refuse to act within a reasonable time after his or her selection, the AAA shall be requested to appoint another arbitrator; provided, however, that should the AAA fail to act within fifteen (15) business days after the request, or should the Board be unable to agree on another arbitrator within fifteen (15) business days after the AAA is requested to act, an arbitrator shall be appointed by the United States District Court for the Southern District of New York upon the petition of any two (2) Employer Trustees or two (2) Union Trustees.

(e) The arbitrator, after hearings, of which all interested parties as stated in the submission shall have due notice and opportunity to be heard, shall promptly announce his or her award in writing to all parties in interest and such award

shall be final and binding on all parties concerned as though it was embodied in a resolution duly adopted by unanimous vote of the Board.

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

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

ARTICLE VII

ALLOCATION OF RESPONSIBILITIES

7.1 The Administrator.

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

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

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

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

(3) determinations as to benefit the eligibility for, and the amount of, benefits for Covered Employees (and their Beneficiaries), and the certification thereof to the Board;

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

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

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

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

7.2 The Board.

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

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

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

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

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

(4) designation of fiduciaries of the Trust Fund and Plan (including, without limitation, Investment Managers, Custodians, and members of the Investment Committee, if one is selected, and other Committees);

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

(6) generally, exercise of those functions and responsibilities which the Board deems necessary and appropriate for the prudent operation and administration of the Plan or Trust, and the protection of Trust Assets.

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

7.3 Investment Committee.

(a) The Board may select an Investment Committee consisting of at least two (2) Trustees (or such other number of Trustees as the Board shall, in its sole discretion, determine), having an equal number of Employer Trustees and Union Trustees, who shall serve at the sole pleasure of the Board. An alternate Employer Trustee or an alternate Union Trustee may serve as a member of the Investment Committee, with full voting rights; provided, however, that there are also present at a meeting at least one (1) regular Employer Trustee and one (1) regular Union Trustees who are members of the Investment Committee. The members of the Investment Committee may select a chairperson from among their number.

(b) Subject to the actions of the Board and the provisions of the Plan, the functions of the Investment Committee, if one is selected, shall be to:

(1) formulate and coordinate general policies respecting the investment of the cash, Securities and other real and personal property of the Trust Fund, including the promulgation of investment directions, guidelines or objectives (as authorized by Section 8.8 of Article VIII);

(2) develop a continuing and prudent overall investment strategy and financial policy for the Trust Fund;

(3) implement such policies as may be adopted by the Board; concerning Trust investments;

(4) coordinate with the Custodian (and any sub-custodian) a reporting procedure between the Custodian (and any sub-custodian) and the Board (and its Investment Committee, if one is selected);

(5) recommend to the Board such Custodians, sub-custodians, Investment Managers and such other consultants to ensure that

the cash, Securities and Real Property or Interest in Real Property of the Fund are invested prudently and suitably diversified, as well as to carry out the investment program;

(6) monitor and evaluate (using one or more professional investment evaluation firms, if necessary) the performance of such Custodians, sub-custodians, Investment Managers, and other investment consultants; and

(7) where necessary, recommend to the Board that it terminate the services of any such Custodian, sub-custodian, Investment Manager, and other Investment Consultant; and

(8) generally, exercise those functions and responsibilities which are prudent and appropriate for the supervision of the Trust Fund's investment program and the investment of Trust Fund assets.

(c) If the Board selects an Investment Committee, said Committee shall endeavor to meet at least quarterly, upon such notice as it may from time to time determine. A quorum of the Investment Committee shall consist of at least one (1) regular Employer Trustee and one (1) regular Union Trustee who are members of the Investment Committee. All decisions of a quorum must be agreed to by a majority of the Trustees who are members of the Investment Committee and who are present at the meeting. In addition to decisions made at meetings, the Investment Committee may also be polled either in writing or by telephone by any member of the Investment Committee, in which event the decision of the Trustees comprising the Investment Committee must be unanimous and, if polled by telephone, each member of the Investment Committee must consent to the decision in writing either before or as soon as practicable following the decision, but no later than thirty (30) days after the decision. If a matter cannot be agreed upon due to failure to reach the required vote, it shall be referred for decision to the Board at its next meeting.

(d) All actions of the Investment Committee, if the Board select such Committee, shall be reported to the Board at their next meeting, and the Board shall ratify or repudiate such actions, or take such other action as the Board deems appropriate.

(e) Any member of the Investment Committee, if one is selected, may resign by delivering his or her written resignation to the Board and to the other members of the Investment Committee, and the Board shall have the right to appoint

another Trustee in his or her place; provided, however, that there shall always be an equal number of Employer Trustees and Union Trustees appointed to such Committee.

ARTICLE VIII

INVESTMENT MANAGERS

8.1 Appointment of Investment Managers.

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

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

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

8.2 Authorization.

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

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

(c) The duties and responsibilities of each Investment Manager shall be expressed in writing in a written agreement to be entered into and executed on behalf of the Board

and by such Investment Manager. Each Investment Manager so employed shall be compensated in such manner as shall be mutually agreed upon in such agreement.

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

8.3 Acknowledgments. The Board, or the Investment Committee if one is selected, may require any Investment Manager to furnish it with a certificate acknowledging that it:

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

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

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

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

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

(a) Each Investment Manager shall have the power and authority, to be exercised in its sole discretion at any time and from time to time, to issue orders and Instructions for the

purchase or sale of Securities held in its Investment Manager Account directly to a broker-dealer; and

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

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

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

8.9 Proxies.

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

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

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

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

ARTICLE IX

PAYMENTS TO THE FUND

9.1 Employer Contributions.

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

(b) The rate and amount of contribution shall at all times be based only on wages earned by Covered Employees and governed by said Collective Bargaining Agreements or other written participation agreements, together with any amendments, supplements, and modifications thereto.

(c) Nothing in this Trust Agreement shall be deemed to change, alter or amend any of the terms or provisions of any such Collective Bargaining Agreements or other written participation agreements requiring contributions to the Trust Fund. Notwithstanding the above, the Board, as in its sole discretion deems necessary, may establish minimum terms of participation by Employers to contribute to the Trust Fund.

9.2 Effective Date of Employer Contributions. All contributions shall be made effective as of the date specified in the applicable Collective Bargaining Agreements between the Union and the Employer, the applicable participation agreements between the Fund and the Employer or, if said Agreements are silent, by the date specified in the Fund's procedures or guidelines, and said contributions shall continue to be paid as long as the Employer is so obligated pursuant to said Agreements.

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

9.4 Default in Payment.

(a) Employer payments to the Trust Fund are due no later than:

(1) the due date for such contributions as set forth in the applicable Collective Bargaining Agreements (or related agreements) or participation agreements; or

(2) with respect to any such agreements that do not specify a due date for Employer contributions to the Trust Fund, the fifteenth (15th) day of the month immediately following the month for which contributions are payable to the Trust Fund, or such other day as may be specified by procedures or guidelines established by the Board.

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

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

(d) A delinquent Employer shall be liable for all costs and expenses incurred in effectuating its contributions or other payments due to the Trust Fund including but not limited to:

- (1) arbitration expenses;
- (2) attorneys' fees;
- (3) court costs;
- (4) all other costs and expenses attributable to any audit of the Employer's payroll, wage, and related business records with respect to unpaid contributions or payments;

(5) interest at a rate per month equal to 1 1/2% above the prime rate of interest as of the date on which the Employer's contributions were due and payable shall be assessed automatically on the amount of the delinquency. Interest shall accrue from the due date and shall continue to accrue until all delinquent amounts, including accrued interest, are paid to the Fund in full. The amount of interest due to the Fund shall be computed for the number of full quarters, months and days from the due date; and

(6) liquidated damages not to exceed the sum of twenty (20%) per year on the amount due.

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

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

(a) all Unpaid Contributions due and payable;
plus

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

(c) an amount equal to the greater of:

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

(2) twenty percent (20%) of the Unpaid Contributions; plus

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

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

9.7 No Waiver of Other Rights.

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

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

9.8 Remittance Reports and Audits.

(a) All Employers shall make contributions to the Fund, together with any remittance or other reports prescribed by the Board or Administrator in such form and manner as may be required by the Board or the Administrator.

(b) The Board or the Administrator (or their duly authorized representatives) may at any time make an audit of the payroll, wage, and related business records and/or reports of any Employer with respect to the contributions and/or reports which it is obligated to make to, or other forms of payments due, the Fund. Each Employer shall make available to the Board or the Administrator (or their authorized representatives) all records deemed necessary by such persons to determine the accuracy, completeness, and timeliness of such contributions and, payments or reports.

(c) The Board or the Administrator shall have the right to assess an Employer with all reasonable costs and expenses (including, without limitation, all audit, accounting, and legal fees) attributable to the audit of the Employer's payroll, wage, and related business records with respect to the contributions or other forms of payment which the Employer is obligated to make to the Fund up to a maximum amount established by procedures or guidelines approved by the Board, but in no event shall the amount assessed exceed the actual cost of the audit/review; provided, however, that the Board or the Administrator has determined that such Employer has been delinquent in remitting such contributions or payments to the Fund, and the aggregate amount of such delinquency determined by the Fund's auditors to be due the Fund, plus all accrued interest thereon, is greater than 15% of the Employer's total required contribution during the period of the audit.

9.9 Withdrawal Liability Disputes. The Board has the right in its absolute discretion to determine if an Employer has ceased its obligation to contribute to the Fund, and to calculate and assess withdrawal liability pursuant to Title IV of ERISA, the Multi-Employer Pension Plan Amendments Act of 1980, as amended. 29 U.S.C. § 1381 et seq. The Board has elected to allocate unfunded vested liabilities under the Rolling-5 method. 29 U.S.C. § 1381(c)(3). Any dispute between an Employer and the Board concerning a determination made regarding withdrawal, withdrawal liability or any matter pertaining to ERISA Sections 4201 through 4219 and ERISA Section 4225 shall be resolved in the following manner:

(a) Review by the Fund. If within ninety (90) days after an Employer receives a notice and demand for payment of withdrawal liability from the Fund, such Employer in writing to the Pension Fund (i) requests a review of any specific matter relating to the determination of such liability and the schedule of payments, (ii) identifies any inaccuracy in the determination of the amount of the unfunded vested benefits allocable to the Employer, (iii) furnishes any additional relevant information to the Fund, the Board will conduct a review, or appoint a Committee to conduct a review. The Board, or the Committee, if appointed, would be responsible for the review of any matter pertaining to withdrawal liability which is timely submitted and for the recommendation for decisions on such matters to the Board. The decision of the Board will be communicated in writing to the Employer including the basis for the decision and the reason(s) for change(s) in the determination of an Employer's liability or payment schedule, if any.

(b) Arbitration. Within sixty (60) days following the earlier of receipt of (1) a written decision from the Board or (2) one hundred twenty (120) days after an Employer has made a timely written request for review as specified in (A) above, either the Employer or the Board may initiate arbitration in accordance with the Multiemployer Pension Plan Arbitration Rules for Withdrawal Liability Disputes of the American Arbitration Association ("AAA") of New York, New York. All hearings in any such arbitration proceeding shall take place in New York, New York. The initial filing fee is to be paid by the party initiating the arbitration proceeding. Arbitration is timely initiated if the request is received by AAA along with the fee within the time period prescribed by Section 4221(a)(1) of ERISA.

(c) Litigation. Within thirty (30) days after the issuance of a final award by an arbitrator in accordance with these procedures, any party to such arbitration proceeding may bring an action in an appropriate United States district court to enforce, modify or vacate the arbitration award, pursuant to Sections 4221 and 4301 of ERISA.

ARTICLE X

AMENDMENT; TERMINATION; AND TRANSFER OF ASSETS

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

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

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

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

10.3 Termination.

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

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

(2) by an instrument in writing duly executed by the Union and by Employers which, in the aggregate, were responsible for 50% or more of the contributions paid to the Trust Fund by Employers during the last complete six (6) month period ended June 30 or December 31 immediately preceding the submission of such instrument; or

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

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

(c) Upon termination of the Trust, the Board shall forthwith notify all necessary parties, including the Union, the Administrator, and any insurance carriers, Investment Managers, Custodians and other service providers, and as many Contributing Employers and Covered Employees (and their Beneficiaries) as possible, and the Board shall continue to act as Trustees for the purpose of concluding the affairs of the Trust. The Board may take any action with regard to insurance policies or group contracts that may be required by the insurance carrier and which the Trustees, in their discretion, may deem appropriate.

10.4 Transfer of Assets.

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

(b) Nothing herein contained shall be deemed to prohibit the Board from transferring any assets of the Fund to another pension fund established or maintained by any Contributing Employer for employees or former employees of the Contributing Employer who were participants in the Plan on such terms and under such conditions as the Board may determine, including but not limited to, a requirement that the transfer not adversely affect the financial stability of the Fund as the Board, in its sole discretion and in accordance with applicable law, may determine; provided, however, that, in the case of any merger or consolidation with, or transfer of assets and liabilities to, any

other pension plan or trust, provisions shall be made so that each Covered Employee affected thereby on the date thereof would (as if the Plan or Trust then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit that he or she would have been entitled to receive immediately prior to the merger, consolidation or transfer (as if the Plan or Trust had then terminated).

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

ARTICLE XI

ACCOUNTS OF THE BOARD

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

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

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

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

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

ARTICLE XII

MISCELLANEOUS

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

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

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

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

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

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

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

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

(c) the Trustees, or if applicable, the Chairperson was duly authorized and empowered to execute such instrument.

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

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

(a) To the Board:

Board of Trustees
United Optical Workers Pension Fund
c/o Savasta and Company, Inc.
1 Dag Hammarskjold Plaza, 20th Floor
New York, New York 10017

(b) To the Administrator:

Administrator
United Optical Workers Pension Fund
c/o Savasta and Company, Inc.
1 Dag Hammarskjold Plaza, 20th Floor
New York, New York 10017

or to such other addresses as any of the foregoing parties, or individual Trustees, shall subsequently instruct the other parties. Any notice or other communication shall be deemed to have been given to, or received by, the appropriate party as of the date on which it is personally or electronically delivered or, if mailed, on the first (1st) business day after the date of the postmark applied by the United States Postal Service.

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

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

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

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

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

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

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

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

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

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

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

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

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

* * * *

IN WITNESS WHEREOF, the undersigned do hereby cause this instrument to be executed as of the day and year first above written for and on behalf of all Contributing Employers or the Union (as the case may be) and as Trustees of the Fund.

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

EMPLOYER TRUSTEES
(for and on behalf of the
Contributing Employers,
and as Employer Trustees):

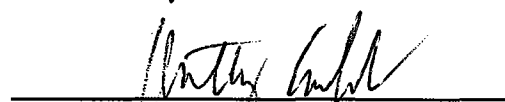


THEODORE TOPOL

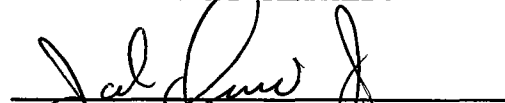


EDWARD H. MILES, O.D.

UNION TRUSTEES
(for and on behalf of the
Union, and as Union
Trustees):



ANTHONY REBALDO



RICHARD SMYTHE

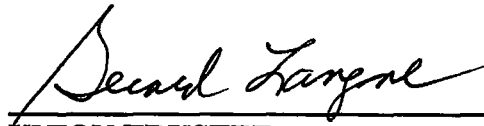
John O'Sullivan

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST
of the
OPTICAL WORKERS PENSION FUND

Pursuant to the provisions of Sections 6.4 and 10.1 of the Agreement and Declaration of Trust ("Trust Agreement") of the United Optical Workers Pension Fund ("Fund"), the Trustees hereby amend Section 3.1 of the Trust Agreement to replace the words "at least two (2) regular Employer Trustees and at least two (2) regular Union Trustees" with the words "at least one (1) regular Employer Trustee and at least one (1) regular Union Trustee," hereby amend Section 3.3(a) of the Trust Agreement to remove the name "Theodore Topol," and hereby amend Section 3.3(b) of the Trust Agreement to replace the names "Anthony Rebaldo and Richard Smythe" with the name "Gerald Langone."

Dated: September 19, 2006


EMPLOYER TRUSTEE


UNION TRUSTEE

AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST
of the
OPTICAL WORKERS PENSION FUND

Pursuant to the provisions of Sections 6.4 and 10.1 of the Agreement and Declaration of Trust ("Trust Agreement") of the United Optical Workers Pension Fund ("Fund"), the Trustees hereby amend Section 1.25 of the Trust Agreement to state as follows:

"1.25 **"Union"** shall mean Local 463, IUE-CWA, AFL-CIO and any local unions (and certain related entities) duly affiliated therewith; provided however that, for all purposes of Articles III and X, the term Union shall mean solely Local 463, IUE-CWA, AFL-CIO."

The Trustees further amend the Trust Agreement by substituting "LOCAL 463, IUE-CWA, AFL-CIO" for "THE UNITED OPTICAL WORKERS LOCAL 408, IUE, AFL-CIO" in the introductory paragraph on the first page of the Trust Agreement.

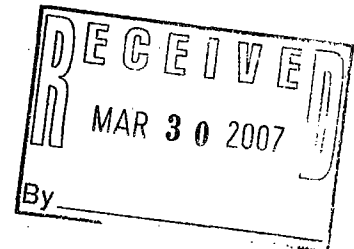
Dated: November 14, 2006



EMPLOYER TRUSTEE



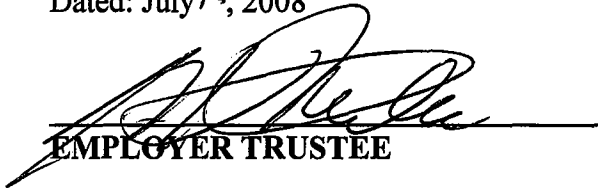
UNION TRUSTEE

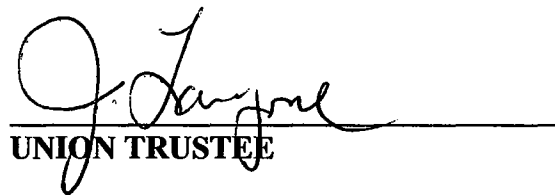


AMENDMENT TO AGREEMENT AND DECLARATION OF TRUST
of the
OPTICAL WORKERS PENSION FUND

Pursuant to the provisions of Sections 6.4 and 10.1 of the Agreement and Declaration of Trust ("Trust Agreement") of the United Optical Workers Pension Fund ("Fund"), the Trustees hereby amend Section 6.2(a) of the Trust Agreement to substitute the word "annually" for the word "quarterly," and hereby amend Section 6.2(c) of the Trust Agreement to add "or in writing or in any other reasonable manner."

Dated: July 15, 2008


EMPLOYER TRUSTEE


UNION TRUSTEE

**AMENDMENT TO THE
AGREEMENT AND DECLARATION OF TRUST
OF THE UNITED OPTICAL WORKERS PENSION FUND
(As Amended and Restated Effective April 1, 1997)**

WHEREAS, the Board of Trustees (the "Trustees") of the United Optical Workers Pension Fund adopted the Agreement and Declaration of Trust of the United Optical Workers Pension Fund (the "Pension Fund"), as amended and restated effective as of April 1, 1997 (the "Trust Agreement");

WHEREAS, pursuant to Article X, Section 10.1 of the Trust Agreement, the Trustees have the power and authority to amend the Trust Agreement at any time; and

WHEREAS, the sole remaining Employer Trustee, Edward Miles, O.D., died in Spring 2021 and there exist no "Employer", "Employers", or "Contributing Employers," within the meaning of Article I, Section 1.12 of the Trust Agreement, to designate a successor Employer Trustee pursuant to Article III, Section 3.9, and no Alternate Employer Trustee; and

WHEREAS, there are no Employer Contributions within the meaning of Article IX, Section 1 being made to the Pension Fund; and

WHEREAS, the Pension Fund is insolvent, and the Pension Benefit Guaranty Corporation has refused to agree to pay for the appointment of a professional trustee to replace the deceased Employer Trustee; and;

WHEREAS, the remaining Trustee desires to amend the Trust Agreement to empower the remaining Trustee to act on behalf of the Board of Trustees;

NOW, THEREFORE, BE IT RESOLVED,

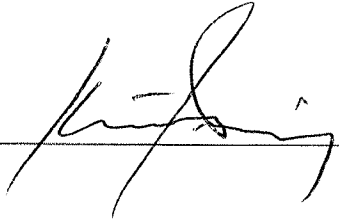
Article III of the Trust Agreement is hereby amended by the addition of the following new Section 3.15, effective May 1, 2021:

3.15 Vacancy. Effective May 1, 2021, notwithstanding anything in this Trust Agreement to the contrary, the Union Trustee shall be vested with all the authority and powers of the Board of Trustees and all action regarding the Fund and its benefits may be taken by the vote of the remaining Union Trustee either at a meeting or by electronic or telephonic polling, with such decisions documented in the minutes of the Fund.

IN WITNESS WHEREOF, the Trustee has caused this Amendment to the Trust Agreement to be executed.

TRUSTEE OF THE UNITED OPTICAL
WORKERS PENSION FUND

BY:



SAVASTA AND COMPANY, INC.
CONSULTANTS ACTUARIES ADMINISTRATORS
655 THIRD AVENUE
12TH FLOOR
NEW YORK, NEW YORK 10017



TELEPHONE
(212) 308-4200

TELECOPIER
(212) 308-4545

February 14, 2022

Ms. Wanda Wiley McKay
Program Analyst/COR
Multiemployer Program Division, PBGC
1200 K Street, NW
Washington, DC 20005

**Re: United Optical Workers
Pension Fund**

Dear Ms. McKay:

Per your request, we have calculated the actuarial present value of accumulated benefits as of December 31, 2021, as follows:

Vested Benefits	
Participants currently receiving benefits	\$ 3,199,510
Other participants	1,247,415
Nonvested benefits	<u>0</u>
	4,446,925
Expenses	<u>127,810</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,574,735</u>

Plan provisions, actuarial assumptions and methods used in the valuation are enclosed.

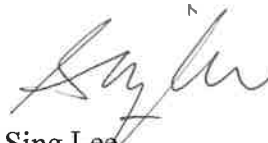
Savasta and Company, Inc. and Enrolled Actuary Sing Lee are engaged by the Fund to provide actuarial services. Savasta and Company, Inc. and Sing Lee are independent entities not related to the Fund in any other way. Savasta and Company, Inc. is an independent consulting firm and does not have any relationships with the Fund which would impair or appear to impair the objectivity of their work.

Ms. Wanda Wiley McKay
Multiemployer Program Division, PBGC
Page 2
February 14, 2022

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

Please contact us if you have any questions.

Sincerely,

A handwritten signature in dark ink, appearing to read "Sing Lee", with a stylized flourish at the end.

Sing Lee
Consulting Actuary

SL:tbs
Encs.

UNITED OPTICAL WORKERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

Shown below are the major provisions of the Plan as reflected in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

The Plan was terminated effective July 1, 2001. No participant shall receive any credit for any purpose under the Plan for service with any employer after July 1, 2001.

Normal Retirement

Age requirement: 65

Service requirement: 5th anniversary of Plan participation

Amount: \$6.60 per month per year of service earned

Early Retirement

Age requirement: 55

Service requirement: 10 years of credited service

Amount: Accrued benefit reduced by 5/9 of 1% for each month that the retirement age is between 62 and 65 and by 5/12 of 1% for each month the retirement age is between 55 and 62.

Vesting

Upon 5 years of service a participant shall be 100% vested in the accrued benefit payable at Normal Retirement age.

Forms of Payment

Normal Form:

- Straight Life Annuity for a non-married participant
- Qualified Joint and 50% Survivor Annuity for a married participant

Optional Form:

- Qualified Joint and 75% Survivor Annuity for a married participant

UNITED OPTICAL WORKERS PENSION PLAN

ACTUARIAL ASSUMPTIONS AND METHODS

- | | | | |
|-----|----------------|---|---|
| (a) | Interest Rate | : | 2.40% compounded annually for the first 20 years and 2.11% thereafter |
| (b) | Mortality | : | 2021 Valuation Year PBGC rates in accordance with ERISA Section 4044 |
| (c) | Termination | : | None |
| (d) | Retirement Age | : | Age 65, or 5 years of participation, if later |
| (e) | Expenses | : | In accordance with ERISA Section 4044 |
| (f) | Funding Method | : | Unit Credit Cost Method |

Unless defined by statute or indicated otherwise, the assumptions above represent an estimate of future experience.

**SCHEDULE B
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Pension and Welfare Benefits
Administration

Pension Benefit Guaranty Corporation

Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974, referred to as ERISA, except when attached to Form 5500-EZ and, in all cases, under section 6059(a) of the Internal Revenue Code, referred to as the Code.

- ▶ Attach to Form 5500 or 5500-EZ if applicable.
▶ See separate instructions.

Official Use Only

OMB No. 1210-0110

2001

This Form is Open to Public
Inspection (except when
attached to Form 5500-EZ)

For calendar plan year 2001 or fiscal plan year beginning 01/01/2001 and ending 12/31/2001

▶ 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 UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND	B Three-digit plan number ... ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-EZ BD TR UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND	D Employer Identification Number 13-1913618
E Type of plan: (1) Single-employer (2) ☒ Multiemployer (3) Multiple-employer	F 100 or fewer participants in prior plan year

Part I Basic Information (To be completed by all plans)

1a Enter the actuarial valuation date: Month 01 Day 01 Year 2001

b Assets:

(1) Current value of assets	b(1)	3,901,751
(2) Actuarial value of assets for funding standard account	b(2)	3,901,751
c (1) Accrued liability for plans using immediate gain methods	c(1)	7,154,382
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	c(2)(a)	0
(b) Accrued liability under entry age normal method	c(2)(b)	0
(c) Normal cost under entry age normal method	c(2)(c)	0

Statement by Enrolled Actuary (see instructions before signing):

To the best of my knowledge, the information supplied in this schedule and on the accompanying schedules, statements, and attachments, if any, is complete and accurate, and in my opinion each assumption, used in combination, represents my best estimate of anticipated experience under the plan. Furthermore, in the case of a plan other than a multiemployer plan, each assumption used (a) is reasonable (taking into account the experience of the plan and reasonable expectations) or (b) would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption were reasonable; in the case of a multiemployer plan, the assumptions used, in the aggregate, are reasonable (taking into account the experience of the plan and reasonable expectations).

Howard Polivy
Signature of actuary

HOWARD POLIVY

Print or type name of actuary

SAVASTA AND CO., INC.

Firm name

1 DAG HAMMARSKJOLD PLAZA
NEW YORK

NY 10017

Address of the firm

10/3/2002

Date

G

02-4347

Most recent enrollment number
212-308-4200

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule,
check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers,
see the Instructions for Form 5500 or 5500-EZ

v4.1

Schedule B (Form 5500) 2001



0 8 0 1 0 2 0 1 0 C



1d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	d(1)	0
(2) "RPA '94" information:		
(a) Current liability	d(2)(a)	8,874,350
(b) Expected increase in current liability due to benefits accruing during the plan year	d(2)(b)	43866
(c) Current liability computed at highest allowable interest rate (see instructions)	d(2)(c)	0
(d) Expected release from "RPA '94" current liability for the plan year	d(2)(d)	0
(3) "OBRA '87" information:		
(a) Current liability	d(3)(a)	7,559,600
(b) Expected increase in current liability due to benefits accruing during the plan year	d(3)(b)	36738
(c) Expected release from "OBRA '87" current liability for the plan year	d(3)(c)	0
(4) Expected plan disbursements for the plan year	d(4)	947766

2 Operational information as of beginning of this plan year:

a Current value of the assets (see instructions)		2a	3,901,751	
b "RPA '94" current liability:		(1) No. of Persons	(2) Vested Benefits	(3) Total Benefits
	(1) For retired participants and beneficiaries receiving payments	675	7,242,426	7,242,426
	(2) For terminated vested participants	150	869180	869180
	(3) For active participants	310	733441	762744
	(4) Total	1135	8,845,047	8,874,350
	c If the percentage resulting from dividing line 2a by line 2b(4), column (3), is less than 70%, enter such percentage		2c	43.97 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Mo.-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees	(a) Mo.-Day-Year	(b) Amount paid by employer	(c) Amount paid by employees
	188107				
3 Totals			(b)	188107	(c)

4 Quarterly contributions and liquidity shortfall(s):

a Plans other than multiemployer plans, enter funded current liability percentage for preceding year (see instructions)	4a	%
b If line 4a is less than 100%, see instructions, and complete the following table as applicable:		

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th



0 8 0 1 0 2 0 2 0 D



5 Actuarial cost method used as the basis for this plan year's funding standard account computation:

- 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** ☐ Other (specify) _____

i Has a change been made in funding method for this plan year? ☐ Yes ☒ No

j If line i is "Yes," was the change made pursuant to Revenue Procedure 2000-40? ☐ Yes ☐ No

k If line i is "Yes," and line j is "No" enter the date of the ruling letter (individual or class) approving the change in funding method _____

6 Checklist of certain actuarial assumptions:**a** Interest rates for:

	a(1)	a(2)	6b
(1) "RPA '94" current liability	6.00 %	6.00 %	65
(2) "OBRA '87" current liability			

b Weighted average retirement age**c** Rates specified in insurance or annuity contracts ☐ N/A**d** Mortality table code for valuation purposes:

	d(1)	d(2)
(1) Males	4	4
(2) Females	4-5	4-5

e Valuation liability interest rate ☐ N/A**f** Expense loading ☐ N/A**g** Annual withdrawal rates:

	g(1)	g(2)	g(3)	6h
(1) Age 25	U 4.30 %	U 0.90 %	U 1.20 %	0.00 %
(2) Age 40				
(3) Age 55				

h Salary scale ☐ N/A**i** Estimated investment return on actuarial value of assets for the year ending on the valuation date

	6i
	3.0 %

7 New amortization bases established in the current plan year:**(1) Type of Base****(2) Initial Balance****(3) Amortization Charge/Credit**

	(1)	(2)	(3)
1		664862	71922
2		-17001	0

8 Miscellaneous information:

a If a waiver of a funding deficiency or an extension of an amortization period has been approved for this plan year, enter the date of the ruling letter granting the approval _____

Month Day Year



0 8 0 1 0 2 0 3 0 E



8b If one or more alternative methods or rules (as listed in the instructions) were used for this plan year, enter the appropriate code in accordance with the instructions ☒ Yes ☐ No

c Is the plan required to provide a Schedule of Active Participant Data? (see instructions) If "Yes," attach schedule ☒ Yes ☐ No

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	192892
c Amortization charges as of valuation date:	Outstanding Balance		
(1) All bases except funding waivers	(\$ 3,252,633)	c(1)	0
(2) Funding waivers	(\$ 0)	c(2)	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	0
e Additional interest charge due to late quarterly contributions, if applicable		9e	0
f Adjusted additional funding charge from Part II, line 12u, if applicable	☐ N/A	9f	
g Total charges. Add lines 9a through 9f		9g	192892
Credits to funding standard account:			
h Prior year credit balance, if any		9h	0
i Employer contributions. Total from column (b) of line 3		9i	188107

j Amortization credits as of valuation date	(\$ 0)	9j	0
k Interest as applicable to end of plan year on lines 9h, 9i, and 9j		9k	4785

l Full funding limitation (FFL) and credits			
(1) ERISA FFL (accrued liability FFL)	l(1)	3,659,495	
(2) "OBRA '87" FFL (160% current liability FFL)	l(2)	8,093,256	
(3) "RPA '94" override (90% current liability FFL)	l(3)	4,401,185	
(4) FFL credit before reflecting "OBRA '87" FFL	l(4)		0
(5) Additional credit due to "OBRA '87" FFL	l(5)		0
m (1) Waived funding deficiency	m(1)		0
(2) Other credits	m(2)		0
n Total credits. Add lines 9h through 9k, 9l(4), 9l(5), 9m(1), and 9m(2)	9n		192892
o Credit balance: If line 9n is greater than line 9g, enter the difference	9o		
p Funding deficiency: If line 9g is greater than line 9n, enter the difference	9p		

Reconciliation account:

q Current year's accumulated reconciliation account:			
(1) Due to additional funding charges as of the beginning of the plan year	q(1)		0
(2) Due to additional interest charges as of the beginning of the plan year	q(2)		0
(3) Due to waived funding deficiencies:			
(a) Reconciliation outstanding balance as of valuation date	q(3)(a)		0
(b) Reconciliation amount. Line 9c(2) balance minus line 9q(3)(a)	q(3)(b)		0
(4) Total as of valuation date	q(4)		0

10 Contribution necessary to avoid an accumulated funding deficiency. Enter the amount in line 9p or the amount required under the alternative funding standard account if applicable

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes ☒ No ☐



0 8 0 1 0 2 0 4 0 F



UNITED OPTICAL WORKERS PENSION FUND

Schedule of Funding Standard Account Bases as of January 1, 2001

<u>Description</u>	<u>Current Balance</u>	<u>Payments Remaining</u>	<u>Charge/ Credit</u>
Initial Unfunded @1/1/77	\$2,001,261	16	\$209,348
Plan Amendment @ 1/1/79	1,085,322	18	107,228
Assumption Change @1/1/79	(875,398)	8	(141,048)
Plan Amendment @1/1/85	532,850	14	59,845
Loss @1/1/87	4,856	1	4,856
Loss @1/1/88	18,346	2	9,526
Gain @1/1/89	(2,748)	3	(987)
Assumption Change @1/1/88	(297,079)	17	(30,156)
Loss @1/1/90	28,414	4	7,943
Loss @1/1/91	9,361	5	2,171
Loss @1/1/92	2,010	6	403
Gain @1/1/93	(25,503)	7	(4,536)
Gain @1/1/94	(9,937)	8	(1,601)
Loss @1/1/95	124,638	9	18,474
Loss @1/1/96	11,558	10	1,595
Loss @1/1/97	26,857	11	3,483
Loss @1/1/98	88,205	12	10,837
Loss @1/1/99	2,540	13	298
Change of Funding Method	(378,879)	8	(61,047)
Shortfall Loss @ 1/1/2005	913	0	0
Loss @1/1/00	257,185	14	28,885
Shortfall Gain @ 1/1/2006	(17,001)	0	0
Loss @1/1/01	664,862	15	71,922
TOTALS	3,252,633		297,439

Footnotes to Schedule B

(1) In accordance with collective bargaining agreement, employer contributions are deposited monthly in substantially equal payments.

(2) Assumed expenses are \$110,000

EXHIBIT I

UNITED OPTICAL WORKERS PENSION PLAN

SUMMARY OF PLAN PROVISIONS

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

Regular pension

Age requirement: 65

Service requirement: 5 years of participation.

Amount: \$6.60 per month per year of service earned.

Early retirement

Age requirement: 55

Service requirement: 10 years of credited service.

Amount: Regular pension accrued reduced by 5/9 of 1% for each month that retirement age is between 62 and 65 and by 5/12 of 1% for each month that retirement age is between 55 and 62.

Vesting

Age requirement: None

Service requirement: 5 years

Amount: Regular pension accrued, payable at Normal Retirement Age.

Normal Retirement Age: 65

Pre-retirement death benefits

Lump sum benefit (to Beneficiary other than Spouse):

Age requirement: None

Service requirement: 10 years.

Amount: \$50 for each year of Future Service.

Spouse's benefit:

Age requirement: None

Service requirement: 10 years

Amount: Accrued monthly benefit payable for a period of 60 months, or, if greater, the Qualified Joint and Survivor annuity.

Post-retirement death benefits

Husband and wife:

If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee with five years guaranteed to all but disability pensioners without reduction. Alternatively, the benefit may be paid in any other available optional form elected by the employee in an actuarially equivalent amount.

Participation: Immediate.

Benefit credit: 180 hours = 0.1 year

Vesting credit: 1,000 hours = 1 year

EXHIBIT II

UNITED OPTICAL WORKERS PENSION PLAN

Actuarial Assumptions And Actuarial Cost Method

(a)	Interest Rate	:	8% per annum compounded annually
(b)	Mortality	:	UP84 Annuity Table with a 5 year setback for females
(c)	Termination	:	Sarason T-7 Table
(d)	Disability	:	1985 Pension Disability Table Class I rates
(e)	Retirement Age	:	Age 65 and 5 years of participation
(f)	Expenses	:	Assumed to be \$110,000
(g)	Value of Assets	:	Market Value
(h)	Funding Method	:	Accrued Benefit Cost Method, with shortfall

EXHIBIT IV

UNITED OPTICAL WORKERS PENSION PLAN

Active Participants as of January 1, 2001
By Age and Years of Service Credit

	Total	Years of Service									
		1-4	5-9	10-14	15-19	20-24	25-29	30-34	35 and over		
Age	310	177	42	30	31	19	4	5	2		
Under 20	0	0	0	0	0	0	0	0	0		
20 - 24	9	9	0	0	0	0	0	0	0		
25 - 29	24	18	5	1	0	0	0	0	0		
30 - 34	101	81	14	6	0	0	0	0	0		
35 - 39	55	43	5	3	4	0	0	0	0		
40 - 44	26	8	5	5	3	5	0	0	0		
45 - 49	27	7	6	3	6	5	0	0	0		
50 - 54	26	4	2	7	7	2	2	2	0		
55 - 59	20	5	3	2	6	3	1	0	0		
60 - 64	13	2	2	2	4	1	0	2	0		
65 and over	9	0	0	1	1	3	1	1	2		

Average Age: 40.6
Average Service: 7.5

(20)

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ 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. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1959
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 UNITED OPTICAL PENSION FUND 655 THIRD AVENUE 12TH FLOOR NEW YORK, NY 10017
2b	Employer Identification Number (EIN) 13-1913618
2c	Plan Sponsor's telephone number 212-308-4200
2d	Business code (see instructions) 525100

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.	07/15/2025	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	436
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		
	6a(1)	
	6a(2)	
	6b	320
	6c	86
	6d	406
	6e	29
	6f	435
6g(1)		
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1H 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED OPTICAL	D Employer Identification Number (EIN) 13-1913618

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SAVASTA AND COMPANY, INC

655 THIRD AVENUE 12TH FLOOR
NEW YORK, NY 10017

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 11	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GOULD, KOBRICK & SCHLAPP, P.C.

192 LEXINGTON AVE SUITE 700
NEW YORK, NY 10016

13-3082707

(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	NONE	8500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED OPTICAL	D Employer Identification Number (EIN) 13-1913618

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	51265	56798
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1612	1889
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	66165	68421
(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)		
(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)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	119042	127108
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	8500	8500
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8500	8500
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	110542	118608

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	445400	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		445400
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1256	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1256
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		446656

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	328755	
(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)		328755
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)	90000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	8500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	375	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10960	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		109835
j Total expenses. Add all expense amounts in column (b) and enter total	2j		438590

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8066
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GOULD, KOBRICK & SCHLAPP, PC**

(2) EIN: **13-3082707**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		40000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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 549061.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED OPTICAL				D Employer Identification Number (EIN) 13-1913618	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**UNITED OPTICAL WORKERS
LOCAL 408 PENSION FUND**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

I N D E X

Page No.

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.
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INDEPENDENT AUDITORS' REPORT

Board of Trustees of
United Optical Workers Local 408 Pension Fund

Opinion

We have audited the financial statements of United Optical Workers Local 408 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of United Optical Workers Local 408 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Optical Workers Local 408 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Optical Workers Local 408 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 United Optical Workers Local 408 Pension Fund'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 United Optical Workers Local 408 Pension Fund'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.

Emphasis of Matter

As described in Note 1, the Board of Trustees of the Plan voted on April 11, 2001 to terminate the Plan. Additionally, as described in Note 7, the Plan depends on funding from the Pension Benefit Guaranty Corporation to pay benefits. Our opinion is not modified with respect to these matters.

Other Matter—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 schedule of assets held at end of year attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Anders, Kohnke & Adloff, P.C.

New York, NY
May 23, 2025

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investment, at fair value:		
Savings account - Amalgamated Bank	<u>\$ 68,421</u>	<u>\$ 66,165</u>
Other assets:		
Cash, operating accounts	<u>56,798</u>	51,265
Prepaid expenses	<u>1,889</u>	<u>1,612</u>
Total Other Assets	<u>58,687</u>	<u>52,877</u>
Total Assets	<u>127,108</u>	<u>119,042</u>
LIABILITIES		
Accrued administrative expenses	<u>8,500</u>	<u>8,500</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 118,608</u></u>	<u><u>\$ 110,542</u></u>

The accompanying notes are an integral part of the financial statements.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Interest income	\$ 1,256	\$ 1,327
Funding from the Pension Benefit Guaranty Corporation	<u>445,400</u>	<u>452,700</u>
Total Additions	<u>446,656</u>	<u>454,027</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid	<u>328,755</u>	363,445
Administrative expenses	<u>109,835</u>	<u>110,966</u>
Total Deductions	<u>438,590</u>	<u>474,411</u>
Net increase (decrease) in net assets available for benefits	8,066	(20,384)
Net assets available for benefits:		
Beginning	<u>110,542</u>	<u>130,926</u>
Ending	<u>\$ 118,608</u>	<u>\$ 110,542</u>

The accompanying notes are an integral part of the financial statements.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the United Optical Workers Local 408 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan was a collectively bargained multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (ERISA). The benefits earned depended on the duration of participation in the Plan and the level of member's employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who were covered employees of participating employers under contracts with the United Optical Workers Local 408, affiliated with the International Union of Electrical Workers, A.F.L.-C.I.O. (the “Union”), and employers who employed union members operating in the New York Metropolitan area.

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights.

Pension Benefits: The Plan provides for the payment of a regular pension for covered employees who retire with at least 5 years of vested service or service credits and are at least 65 years old. The Plan also provides early retirement pensions benefits.

A full description of Plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: The Plan does not receive any employer contributions; it is funded by the Pension Benefit Guaranty Corporation (PBGC).

Termination: The Plan's Board of Trustees, as sponsor, has the right under the Plan to modify benefits provided to participants. The Plan may be terminated by the vote of the Board, subject to the provisions set forth in the Agreement and Declaration of Trust and ERISA.

On April 11, 2001, the Board of Trustees of the Plan elected to terminate the Plan and the appropriate resolution was executed. The Plan applied for approval for the termination from the Internal Revenue Service and also notified the Pension Benefit Guaranty Corporation (PBGC). The Internal Revenue Service issued a favorable determination letter dated July 2, 2003.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Valuation of Investments: The Plan's savings account is carried at cost, which approximates fair value and is deemed to be Level 1 in the fair value hierarchy of FASB 820.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 3 – PLAN TERMINATION PRIORITIES

As the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Vested benefits insured by the PBGC up to the applicable limitations.
2. All nonvested benefits.

Benefits under the Plan are insured by the PBGC. As the Plan terminates its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

NOTE 4 – TAX STATUS

The Internal Revenue Service determined and informed the Plan by letter dated May 22, 1997 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan was amended since receiving the determination letter and was terminated July 1, 2001. The Internal Revenue Service has issued an updated favorable determination letter dated July 2, 2003.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 6 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 23, 2025, the date the financial statements were available to be issued.

NOTE 7 – PENSION BENEFIT GUARANTY CORPORATION FUNDING

Due to the termination of employer contributions, the assets of the Plan are not sufficient to meet its monthly obligation for benefit payments. As a consequence, the Plan is insolvent and requires PBGC funding to meet its obligation for benefit payments.

The PBGC has lent the Plan a total of \$13,049,600 excluding interest, for the years 2004 through 2024, as financial assistance, pursuant to Section 4261 of ERISA. The PBGC obtained a promissory note as of June 30, 2009, in the amount of \$4,549,633 including interest. This note supersedes and replaces all previous notes issued by the Plan to the PBGC relating to financial assistance under Section 4261, as well as any future notes. The promissory note shall be governed by and in accordance with the law applicable to the repayment of financial assistance to multiemployer defined benefit pension plans under Title IV of ERISA. Should the Plan's financial condition improve to such a degree that it has assets beyond those necessary to pay basic benefits, repayment of the principal amount plus interest would be required.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 – PENSION BENEFIT GUARANTY CORPORATION FUNDING (continued)

At least ten (10) days before the end of each calendar year, the Plan provides the PBGC a schedule showing the value of its assets, including outstanding claims for withdrawal liability that are reasonably expected to be collected, valued in accordance with 29 C.F.R. Part 4281 (which requires that the present value of future reasonable administrative expenses and the present value of repayments of financial assistance to the PBGC be deducted from the value of the Plan's assets).

NOTE 8 – ACTUARIAL VALUATION

Since the Plan is being funded by the PBGC, an actuarial valuation is not required unless specifically requested. At the request of the PBGC, the Plan's actuary last performed a valuation as of December 31, 2021, the results of which are summarized hereunder.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 3,199,510
Other vested benefits	1,247,415
Total Vested benefits	<u>4,446,925</u>
Expenses	<u>127,810</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,574,735</u>

**CHANGES IN THE ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 5,282,551</u>
Increase (decrease) during period attributable to:	
Benefits accumulated, net experience gain or loss, and changes in data	(73,660)
Changes in actuarial assumptions	(315,633)
Interest	82,330
Benefits paid	<u>(400,853)</u>
Net (Decrease)	<u>(707,816)</u>
Actuarial present value of accumulated plan benefits - Ending	<u>\$ 4,574,735</u>

The assumptions used for the valuation were as follows:

- Interest Rate: 2.40% compounded annually for the first 20 years and 2.11% thereafter
- Mortality: 2021 Valuation Year PBGC rates in accordance with ERISA Section 4044
- Termination: None
- Retirement Age: Age 65, or 5 years of participation, if later
- Expenses: In accordance with ERISA Section 4044

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 – ADMINISTRATIVE EXPENSES

	2024	2023
Professional fees:		
Third party administration	\$ 90,000	\$ 90,000
Auditing	8,500	8,500
Legal	375	385
Bank service charges	4,112	4,199
Insurance	4,031	4,701
Stationery, printing and postage	2,343	2,704
Other general and administrative	474	477
	<u>\$ 109,835</u>	<u>\$ 110,966</u>

Statement 4
Schedule H, Page 4, Line 4i
Schedule Of Assets (Held At End Of Year)
UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND 13-1913618 001

Party In Interest	Identification	Description	Cost	Current Amount
	AMALGAMATED BANK	SAVINGS ACCOUNT	\$ 68,421.	\$ 68,421.

2024

Federal Supplemental Information

Page 1

13-1913618

Client 23

BOARD OF TRUSTEES UNITED OPTICAL

Plan No. 001

4/15/25

09:09AM

The Plan was formerly a multiemployer plan but is now funded by the Pension Benefit Guaranty Corporation. The single employer box is checked due to the Plan's most immediate status just prior to all employers ultimately withdrawing. Form 5500 part II line 7 is zero, as there are no contributing employers.

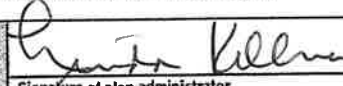
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☐ 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 _____	☒ ☐ the DFC program
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ 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	
1 a Name of plan UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND	1b Three-digit plan number (PN).... ▶ 001
	1c Effective date of plan 01/01/1959
2 a 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)	2b Employer Identification Number (EIN) 13-1913618 2c Plan Sponsor's telephone number 212-308-4200 2d Business code (see instructions) 525100
BOARD OF TRUSTEES UNITED OPTICAL PENSION FUND 655 THIRD AVENUE, 12TH FLOOR NEW YORK, NY 10017	

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		6-18-25	LINDA KELLNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/18/25	KENNETH IRWING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1959</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>13-1913618</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>212-308-4200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>525100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1959</u>		2b Employer Identification Number (EIN) <u>13-1913618</u>		2c Plan Sponsor's telephone number <u>212-308-4200</u>		2d Business code (see instructions) <u>525100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1959</u>											
2b Employer Identification Number (EIN) <u>13-1913618</u>											
2c Plan Sponsor's telephone number <u>212-308-4200</u>											
2d Business code (see instructions) <u>525100</u>											
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) <u>BOARD OF TRUSTEES UNITED OPTICAL PENSION FUND</u> <u>655 THIRD AVENUE 12TH FLOOR</u> <u>NEW YORK, NY 10017</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/26/2022	MICHAEL VAN SERTIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	510
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)	
a(2) Total number of active participants at the end of the plan year		6a(2)	
b Retired or separated participants receiving benefits.....		6b	344
c Other retired or separated participants entitled to future benefits		6c	111
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	455
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	30
f Total. Add lines 6d and 6e		6f	485
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1H 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED OPTICAL	D Employer Identification Number (EIN) 13-1913618

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

SAVASTA AND COMPANY, INC

655 THIRD AVENUE 12TH FLOOR
NEW YORK, NY 10017

13-3879959

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 11	NONE	78000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GOULD, KOBRICK & SCHLAPP, P.C.

192 LEXINGTON AVE SUITE 700
NEW YORK, NY 10016

13-3082707

(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	NONE	8500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES UNITED OPTICAL	D Employer Identification Number (EIN) 13-1913618	

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	55438	56834
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	54393	45503
(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)		
(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)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(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	1659 1812
f	Total assets (add all amounts in lines 1a through 1e)	1f	111490 104149
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	7500 8500
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	7500 8500
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	103990 95649

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	491400
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	491400
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	109
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	109
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	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)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		491509
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	397294	
(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)		397294
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	12210	
(2) Contract administrator fees.....	2i(2)	78000	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	12346	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		102556
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		499850
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8341
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GOULD, KOBRICK & SCHLAPP, PC

(2) EIN: 13-3082707

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		40000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
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 431265.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES UNITED OPTICAL</u>	D Employer Identification Number (EIN) <u>13-1913618</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

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

0

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**UNITED OPTICAL WORKERS
LOCAL 408 PENSION FUND**

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

I N D E X

	<u>Page No.</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

D. ROBERT GOULD, C.P.A. (1933-2015)
STUART L. KOBRICK, C.P.A. (RETIRED)
STEVEN T. SCHLAPP, C.P.A.
MICHAEL A. VAN SERTIMA, C.P.A., C.F.E., M.S.

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INDEPENDENT AUDITORS' REPORT

Board of Trustees of
United Optical Workers Local 408 Pension Fund

Opinion

We have audited the financial statements of United Optical Workers Local 408 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of United Optical Workers Local 408 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Optical Workers Local 408 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Optical Workers Local 408 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 United Optical Workers Local 408 Pension Fund'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 United Optical Workers Local 408 Pension Fund'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.

Emphasis of Matter

As described in Note 1, the Board of Trustees of the Plan voted on April 11, 2001 to terminate the Plan. Additionally, as described in Note 7, the Plan depends on funding from the Pension Benefit Guaranty Corporation to pay benefits. Our opinion is not modified with respect to these matters.

Other Matter—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 schedule of assets held at end of year attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Anders, Kohnke & Adolph, P.C.

New York, NY
June 15, 2022

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investment, at fair value:		
Savings account - Amalgamated Bank	<u>\$ 45,503</u>	<u>\$ 54,393</u>
Other assets:		
Cash, operating accounts	<u>56,834</u>	55,438
Prepaid expenses	<u>1,812</u>	<u>1,659</u>
Total Other Assets	<u>58,646</u>	<u>57,097</u>
Total Assets	<u>104,149</u>	<u>111,490</u>
LIABILITIES		
Accrued administrative expenses	<u>8,500</u>	<u>7,500</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 95,649</u></u>	<u><u>\$ 103,990</u></u>

The accompanying notes are an integral part of the financial statements.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Interest	\$ 109	\$ 121
Funding from the Pension Benefit Guaranty Corporation	<u>491,400</u>	<u>509,200</u>
Total Additions	<u>491,509</u>	<u>509,321</u>
DEDUCTIONS FROM NET ASSETS		
Benefits paid	<u>397,294</u>	421,039
Administrative expenses	<u>102,556</u>	<u>98,060</u>
Total Deductions	<u>499,850</u>	<u>519,099</u>
Net (decrease) in net assets	(8,341)	(9,778)
Net assets available for benefits:		
Beginning	<u>103,990</u>	<u>113,768</u>
Ending	<u>\$ 95,649</u>	<u>\$ 103,990</u>

The accompanying notes are an integral part of the financial statements.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the United Optical Workers Local 408 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan was a collectively bargained multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (ERISA). The benefits earned depended on the duration of participation in the Plan and the level of member's employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who were covered employees of participating employers under contracts with the United Optical Workers Local 408, affiliated with the International Union of Electrical Workers, A.F.L.-C.I.O. (the “Union”), and employers who employed union members operating in the New York Metropolitan area.

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees composed of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights.

Pension Benefits: The Plan provides for the payment of a regular pension for covered employees who retire with at least 5 years of vested service or service credits and are at least 65 years old. The Plan also provides early retirement pensions benefits.

A full description of Plan benefit provisions is available in the Rules and Regulations of the Plan as amended and restated.

Funding: The Plan does not receive any employer contributions; it is funded by the Pension Benefit Guaranty Corporation (PBGC).

Termination: The Plan's Board of Trustees, as sponsor, has the right under the Plan to modify benefits provided to participants. The Plan may be terminated by the vote of the Board, subject to the provisions set forth in the Agreement and Declaration of Trust and ERISA.

On April 11, 2001, the Board of Trustees of the Plan elected to terminate the Plan and the appropriate resolution was executed. The Plan applied for approval for the termination from the Internal Revenue Service and also notified the Pension Benefit Guaranty Corporation (PBGC). The Internal Revenue Service issued a favorable determination letter dated July 2, 2003.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Valuation of Investments: The Plan's savings account is carried at cost, which approximates fair value.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021 AND 2020

NOTE 3 – PLAN TERMINATION PRIORITIES

As the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Vested benefits insured by the PBGC up to the applicable limitations.
2. All nonvested benefits.

Benefits under the Plan are insured by the PBGC. As the Plan terminates its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

A full description of the Plan's termination priorities is available in the Plan's rules and regulations, as amended and restated.

NOTE 4 – TAX STATUS

The Internal Revenue Service determined and informed the Plan by letter dated May 22, 1997 that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan was amended since receiving the determination letter and was terminated July 1, 2001. The Internal Revenue Service has issued an updated favorable determination letter dated July 2, 2003.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 6 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 15, 2022, the date the financial statements were available to be issued.

NOTE 7 – PENSION BENEFIT GUARANTY CORPORATION FUNDING

Due to the termination of employer contributions, the assets of the Plan are not sufficient to meet its monthly obligation for benefit payments. As a consequence, the Plan is insolvent and requires PBGC funding to meet its obligation for benefit payments.

The PBGC has lent the Plan a total of \$11,648,500, excluding interest, for the years 2004 through 2021, as financial assistance, pursuant to Section 4261 of ERISA. The PBGC obtained a promissory note as of June 30, 2009, in the amount of \$4,549,633 including interest. This note supersedes and replaces all previous notes issued by the Plan to the PBGC relating to financial assistance under Section 4261, as well as any future notes. The promissory note shall be governed by and in accordance with the law applicable to the repayment of financial assistance to multiemployer defined benefit pension plans under Title IV of ERISA. Should the Plan's financial condition improve to such a degree that it has assets beyond those necessary to pay basic benefits, repayment of the principal amount plus interest would be required.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 7 – PENSION BENEFIT GUARANTY CORPORATION FUNDING (continued)

At least ten (10) days before the end of each calendar year, the Plan provides the PBGC a schedule showing the value of its assets, including outstanding claims for withdrawal liability that are reasonably expected to be collected, valued in accordance with 29 C.F.R. Part 4281 (which requires that the present value of future reasonable administrative expenses and the present value of repayments of financial assistance to the PBGC be deducted from the value of the Plan's assets).

NOTE 8 – ACTUARIAL VALUATION

Since the Plan is being funded by the PBGC, an actuarial valuation is not required unless specifically requested. At the request of the PBGC, the Plan's actuary last performed a valuation as of December 31, 2021, the results of which are summarized hereunder.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 3,199,510
Other vested benefits	1,247,415
Total Vested benefits	<u>4,446,925</u>
Expenses	<u>127,810</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,574,735</u>

**CHANGES IN THE ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 5,282,551</u>
Increase (decrease) during period attributable to:	
Benefits accumulated, net experience gain or loss, and changes in data	(73,660)
Changes in actuarial assumptions	(315,633)
Interest	82,330
Benefits paid	<u>(400,853)</u>
Net (Decrease)	<u>(707,816)</u>
Actuarial present value of accumulated plan benefits - Ending	<u>\$ 4,574,735</u>

The assumptions used for the valuation were as follows:

- Interest Rate: 2.40% compounded annually for the first 20 years and 2.11% thereafter
- Mortality: 2021 PBGC rates in accordance with ERISA Section 4044
- Termination: None
- Retirement Age: Age 65, or 5 years of participation, if later
- Expenses: In accordance with ERISA Section 4044

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 9 – ADMINISTRATIVE EXPENSES

	2021	2020
Professional fees:		
Third party administration	\$ 78,000	\$ 78,000
Auditing	8,500	7,500
Legal	3,710	1,225
Bank service charges	4,197	4,622
Insurance	4,043	4,005
Stationery, printing and postage	2,358	2,373
Other general and administrative	1,748	335
	<u>\$ 102,556</u>	<u>\$ 98,060</u>

2021

FEDERAL STATEMENTS

PAGE 1

13-1913618

CLIENT 23

BOARD OF TRUSTEES UNITED OPTICAL

PLAN NO. 001

3/28/22

03:30PM

STATEMENT 3

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND 13-1913618 001

<u>PARTY IN</u> <u>INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT</u> <u>AMOUNT</u>
	AMALGAMATED BANK	SAVINGS ACCOUNT	\$ 45,503.	\$ 45,503.

2021

FEDERAL SUPPLEMENTAL INFORMATION

PAGE 1

13-1913618

CLIENT 23

BOARD OF TRUSTEES UNITED OPTICAL

PLAN NO. 001

3/28/22

03:36PM

THE PLAN WAS FORMERLY A MULTIEMPLOYER PLAN BUT IS NOW FUNDED BY THE PENSION BENEFIT
GUARANTY CORPORATION. CONSEQUENTLY FORM 5500 PART II LINE 7 IS ZERO, AS THERE ARE
NO CONTRIBUTING EMPLOYERS.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) C If the plan is a collectively-bargained plan, check here ☒ D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____ E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information — enter all requested information											
1 a Name of plan UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND 2 a 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 UNITED OPTICAL PENSION FUND 655 THIRD AVENUE, 12TH FLOOR NEW YORK, NY 10017	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">1b Three-digit plan number (PN)....</td> <td style="text-align: center;">001</td> </tr> <tr> <td style="background-color: #f2f2f2;">1c Effective date of plan</td> <td style="text-align: center;">01/01/1959</td> </tr> <tr> <td style="background-color: #f2f2f2;">2b Employer Identification Number (EIN)</td> <td style="text-align: center;">13-1913618</td> </tr> <tr> <td style="background-color: #f2f2f2;">2c Plan Sponsor's telephone number</td> <td style="text-align: center;">212-308-4200</td> </tr> <tr> <td style="background-color: #f2f2f2;">2d Business code (see instructions)</td> <td style="text-align: center;">525100</td> </tr> </table>	1b Three-digit plan number (PN)....	001	1c Effective date of plan	01/01/1959	2b Employer Identification Number (EIN)	13-1913618	2c Plan Sponsor's telephone number	212-308-4200	2d Business code (see instructions)	525100
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1c Effective date of plan	01/01/1959										
2b Employer Identification Number (EIN)	13-1913618										
2c Plan Sponsor's telephone number	212-308-4200										
2d Business code (see instructions)	525100										

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		7-14-2022	LINDA KELLNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2021)
v. 210624

DRAFT

**UNITED OPTICAL WORKERS
LOCAL 408 PENSION FUND**

**FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

**FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

I N D E X

	<u>Page No.</u>
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5

DRAFT

INDEPENDENT AUDITORS' REPORT

Board of Trustees of
United Optical Workers Local 408 Pension Fund

Opinion

We have audited the financial statements of United Optical Workers Local 408 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of United Optical Workers Local 408 Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Optical Workers Local 408 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Optical Workers Local 408 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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.

INDEPENDENT AUDITORS' REPORT (continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 United Optical Workers Local 408 Pension Fund'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 United Optical Workers Local 408 Pension Fund'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.

Emphasis of Matter

As described in Note 1, the Board of Trustees of the Plan voted on April 11, 2001 to terminate the Plan. Additionally, as described in Note 7, the Plan depends on funding from the Pension Benefit Guaranty Corporation to pay benefits. Our opinion is not modified with respect to these matters.

Other Matter—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 schedule of assets held at end of year attached to Schedule H of Form 5500 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

New York, NY
June 17, 2026

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investment, at fair value:		
Savings account - Amalgamated Bank	\$ 67,374	\$ 68,421
Other assets:		
Cash, operating accounts	42,038	56,798
Prepaid expenses	1,764	1,889
Total Other Assets	43,802	58,687
Total Assets	111,176	127,108
LIABILITIES		
Accrued administrative expenses	11,536	8,500
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 99,640</u>	<u>\$ 118,608</u>

The accompanying notes are an integral part of the financial statements.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS		
Investment income:		
Interest income	\$ 953	\$ 1,256
Funding from the Pension Benefit Guaranty Corporation	405,800	445,400
Total Additions	406,753	446,656
DEDUCTIONS FROM NET ASSETS		
Benefits paid	309,190	328,755
Administrative expenses	116,528	109,835
Total Deductions	425,718	438,590
Net increase (decrease) in net assets available for benefits	(18,968)	8,066
Net assets available for benefits:		
Beginning	118,608	110,542
Ending	\$ 99,640	\$ 118,608

The accompanying notes are an integral part of the financial statements.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the United Optical Workers Local 408 Pension Fund (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document and its Summary Plan Description for a more complete description of the Plan's provisions.

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On April 11, 2001, the Board of Trustees of the Plan elected to terminate the Plan and the appropriate resolution was executed. The Plan applied for approval for the termination from the Internal Revenue Service and also notified the Pension Benefit Guaranty Corporation (PBGC). The Internal Revenue Service issued a favorable determination letter dated July 2, 2003.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Valuation of Investments: The Plan's savings account is carried at cost, which approximates fair value and is deemed to be Level 1 in the fair value hierarchy of FASB 820.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2025 AND 2024

NOTE 3 – PLAN TERMINATION PRIORITIES

As the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Vested benefits insured by the PBGC up to the applicable limitations.
2. All nonvested benefits.

Benefits under the Plan are insured by the PBGC. As the Plan terminates its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all.

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Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 6 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 17, 2026, the date the financial statements were available to be issued.

NOTE 7 – PENSION BENEFIT GUARANTY CORPORATION FUNDING

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UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 7 – PENSION BENEFIT GUARANTY CORPORATION FUNDING (continued)

At least ten (10) days before the end of each calendar year, the Plan provides the PBGC a schedule showing the value of its assets, including outstanding claims for withdrawal liability that are reasonably expected to be collected, valued in accordance with 29 C.F.R. Part 4281 (which requires that the present value of future reasonable administrative expenses and the present value of repayments of financial assistance to the PBGC be deducted from the value of the Plan's assets).

NOTE 8 – ACTUARIAL VALUATION

Since the Plan is being funded by the PBGC, an actuarial valuation is not required unless specifically requested. At the request of the PBGC, the Plan's actuary last performed a valuation as of December 31, 2021, the results of which are summarized hereunder.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:	
Pensioners and beneficiaries currently receiving benefits	\$ 3,199,510
Other vested benefits	1,247,415
Total Vested benefits	<u>4,446,925</u>
Expenses	<u>127,810</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,574,735</u>

**CHANGES IN THE ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Actuarial present value of accumulated plan benefits - Beginning	<u>\$ 5,282,551</u>
Increase (decrease) during period attributable to:	
Benefits accumulated, net experience gain or loss, and changes in data	(73,660)
Changes in actuarial assumptions	(315,633)
Interest	82,330
Benefits paid	<u>(400,853)</u>
Net (Decrease)	<u>(707,816)</u>
Actuarial present value of accumulated plan benefits - Ending	<u>\$ 4,574,735</u>

The assumptions used for the valuation were as follows:

- Interest Rate: 2.40% compounded annually for the first 20 years and 2.11% thereafter
- Mortality: 2021 Valuation Year PBGC rates in accordance with ERISA Section 4044
- Termination: None
- Retirement Age: Age 65, or 5 years of participation, if later
- Expenses: In accordance with ERISA Section 4044

UNITED OPTICAL WORKERS LOCAL 408 PENSION FUND

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 9 – ADMINISTRATIVE EXPENSES

	2025	2024
Professional fees:		
Third party administration	\$ 90,000	\$ 90,000
Auditing	9,500	8,500
Legal	4,924	375
Bank service charges	4,295	4,112
Insurance	4,058	4,031
Stationery, printing and postage	2,305	2,343
Other general and administrative	1,446	474
	<u>\$ 116,528</u>	<u>\$ 109,835</u>

11:58 AM

Local 408 United Optical Workers Pension Fund

07/28/26

Profit & Loss

Accrual Basis

January through September 2025

	Jan - Sep 25
Ordinary Income/Expense	
Income	
PBGC Funding	405,800.00
3211 · Interest Income	760.36
Total Income	406,560.36
Expense	
Retiree SS Search	1,448.76
6120 · Bank Service Charges	3,144.45
6180 · Insurance	
6185 · Liability Insurance	2,294.25
Total 6180 · Insurance	2,294.25
4100 · Pension Benefits	
FWT withheld from Pensioners	2,785.95
Refund of Pension Benefits	-1,389.95
4100 · Pension Benefits - Other	232,127.62
Total 4100 · Pension Benefits	233,523.62
6250 · Postage and Delivery	230.46
6270 · Professional Fees	
6650 · Accounting	8,500.00
Actuarial /Administration	67,500.00
6280 · Legal Fees	1,050.00
Computer Services	2,075.00
Total 6270 · Professional Fees	79,125.00
Total Expense	319,766.54
Net Ordinary Income	86,793.82
Net Income	86,793.82

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
Initial Application Date:	
SFA Measurement Date:	09/30/2025
Last day of first plan year ending after the measurement date:	12/31/2026

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	7.69%
SFA Interest Rate Used:	5.86%

Rate used in projection of non-SFA assets.

Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	8.00%
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Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates
disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	December 2025	4.61%	5.26%	5.70%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	November 2025	4.67%	5.28%	5.69%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	October 2025	4.75%	5.33%	5.71%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	September 2025	4.81%	5.35%	5.69%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in [IRS Notice 21-50](#) on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' [Funding Yield Curve Segment Rate Tables](#) web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	7.69%
--	-------

This amount is calculated based on the other information entered above.

Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	7.69%
Non-SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.86%
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This amount is calculated based on the other information entered.

SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.86%
SFA Interest Rate Match Check:	Match

This amount is calculated based on the other information entered above.

If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
SFA Measurement Date:	09/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2025	12/31/2025	\$78,710	\$29,940	\$0	\$0	\$102,584
01/01/2026	12/31/2026	\$292,868	\$52,039	\$0	\$0	\$321,647
01/01/2027	12/31/2027	\$271,286	\$54,873	\$0	\$0	\$304,047
01/01/2028	12/31/2028	\$250,332	\$60,151	\$0	\$0	\$289,640
01/01/2029	12/31/2029	\$230,163	\$62,599	\$0	\$0	\$273,283
01/01/2030	12/31/2030	\$210,877	\$63,959	\$0	\$0	\$256,788
01/01/2031	12/31/2031	\$192,526	\$62,951	\$0	\$0	\$238,901
01/01/2032	12/31/2032	\$175,130	\$63,275	\$0	\$0	\$223,317
01/01/2033	12/31/2033	\$158,695	\$65,658	\$0	\$0	\$210,747
01/01/2034	12/31/2034	\$143,219	\$66,407	\$0	\$0	\$197,472
01/01/2035	12/31/2035	\$128,698	\$67,229	\$0	\$0	\$185,176
01/01/2036	12/31/2036	\$115,125	\$67,372	\$0	\$0	\$173,082
01/01/2037	12/31/2037	\$102,493	\$67,096	\$0	\$0	\$161,429
01/01/2038	12/31/2038	\$90,790	\$64,756	\$0	\$0	\$148,549
01/01/2039	12/31/2039	\$80,002	\$62,288	\$0	\$0	\$136,356
01/01/2040	12/31/2040	\$70,113	\$59,695	\$0	\$0	\$124,831
01/01/2041	12/31/2041	\$61,099	\$56,982	\$0	\$0	\$113,954
01/01/2042	12/31/2042	\$52,932	\$54,160	\$0	\$0	\$103,709
01/01/2043	12/31/2043	\$45,578	\$51,242	\$0	\$0	\$94,077
01/01/2044	12/31/2044	\$38,995	\$48,248	\$0	\$0	\$85,044
01/01/2045	12/31/2045	\$33,136	\$45,202	\$0	\$0	\$76,596
01/01/2046	12/31/2046	\$27,955	\$42,130	\$0	\$0	\$68,721
01/01/2047	12/31/2047	\$23,402	\$39,065	\$0	\$0	\$61,412
01/01/2048	12/31/2048	\$19,429	\$36,033	\$0	\$0	\$54,657
01/01/2049	12/31/2049	\$15,988	\$33,063	\$0	\$0	\$48,444
01/01/2050	12/31/2050	\$13,032	\$30,176	\$0	\$0	\$42,757
01/01/2051	12/31/2051	\$10,515	\$27,392	\$0	\$0	\$37,577

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
SFA Measurement Date:	09/30/2025

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2025	12/31/2025	407	\$0	\$29,132	\$29,132
01/01/2026	12/31/2026	389	\$0	\$209,308	\$209,308
01/01/2027	12/31/2027	371	\$15,211	\$201,435	\$216,646
01/01/2028	12/31/2028	352	\$14,793	\$190,972	\$205,765
01/01/2029	12/31/2029	333	\$14,344	\$195,619	\$209,963
01/01/2030	12/31/2030	314	\$13,864	\$200,380	\$214,244
01/01/2031	12/31/2031	296	\$15,392	\$205,263	\$220,655
01/01/2032	12/31/2032	278	\$14,817	\$210,266	\$225,083
01/01/2033	12/31/2033	261	\$14,259	\$215,397	\$229,656
01/01/2034	12/31/2034	244	\$13,664	\$220,654	\$234,318
01/01/2035	12/31/2035	228	\$13,087	\$226,046	\$239,133
01/01/2036	12/31/2036	212	\$12,473	\$231,570	\$244,043
01/01/2037	12/31/2037	197	\$11,880	\$237,237	\$249,117
01/01/2038	12/31/2038	183	\$11,312	\$243,051	\$254,363
01/01/2039	12/31/2039	169	\$10,707	\$240,514	\$251,221
01/01/2040	12/31/2040	156	\$10,131	\$227,563	\$237,694
01/01/2041	12/31/2041	144	\$9,585	\$215,310	\$224,895
01/01/2042	12/31/2042	132	\$9,006	\$202,302	\$211,308
01/01/2043	12/31/2043	121	\$8,462	\$190,079	\$198,541
01/01/2044	12/31/2044	111	\$7,957	\$178,729	\$186,686
01/01/2045	12/31/2045	101	\$7,421	\$166,693	\$174,114
01/01/2046	12/31/2046	92	\$6,929	\$286,851	\$293,780
01/01/2047	12/31/2047	84	\$6,484	\$268,455	\$274,939
01/01/2048	12/31/2048	76	\$6,013	\$248,960	\$254,973
01/01/2049	12/31/2049	69	\$5,596	\$231,680	\$237,276
01/01/2050	12/31/2050	62	\$5,154	\$213,381	\$218,535
01/01/2051	12/31/2051	56	\$4,772	\$197,549	\$202,321

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408	
EIN:	131913618	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	09/30/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$205,402	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,811,741	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	2047	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.69%	
SFA Interest Rate:	5.86%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
09/30/2025	12/31/2025	\$0	\$0		-\$108,650	-\$252,343	-\$29,132	-\$390,125	\$78,730	\$5,500,346	\$0	\$3,840	\$209,242
01/01/2026	12/31/2026	\$0	\$0		-\$344,907	\$0	-\$209,308	-\$554,215	\$306,313	\$5,252,444	\$0	\$16,091	\$225,333
01/01/2027	12/31/2027	\$0	\$0		-\$326,159	\$0	-\$216,646	-\$542,805	\$292,115	\$5,001,754	\$0	\$17,328	\$242,661
01/01/2028	12/31/2028	\$0	\$0		-\$310,483	\$0	-\$205,765	-\$516,248	\$278,192	\$4,763,698	\$0	\$18,661	\$261,321
01/01/2029	12/31/2029	\$0	\$0		-\$292,762	\$0	-\$209,963	-\$502,725	\$264,633	\$4,525,606	\$0	\$20,096	\$281,417
01/01/2030	12/31/2030	\$0	\$0		-\$274,836	\$0	-\$214,244	-\$489,080	\$251,074	\$4,287,601	\$0	\$21,641	\$303,058
01/01/2031	12/31/2031	\$0	\$0		-\$255,477	\$0	-\$220,655	-\$476,132	\$237,501	\$4,048,970	\$0	\$23,305	\$326,363
01/01/2032	12/31/2032	\$0	\$0		-\$238,405	\$0	-\$225,083	-\$463,488	\$223,883	\$3,809,365	\$0	\$25,097	\$351,460
01/01/2033	12/31/2033	\$0	\$0		-\$224,353	\$0	-\$229,656	-\$454,009	\$210,116	\$3,565,471	\$0	\$27,027	\$378,487
01/01/2034	12/31/2034	\$0	\$0		-\$209,626	\$0	-\$234,318	-\$443,944	\$196,114	\$3,317,642	\$0	\$29,106	\$407,593
01/01/2035	12/31/2035	\$0	\$0		-\$195,927	\$0	-\$239,133	-\$435,060	\$181,848	\$3,064,430	\$0	\$31,344	\$438,937
01/01/2036	12/31/2036	\$0	\$0		-\$182,497	\$0	-\$244,043	-\$426,540	\$167,256	\$2,805,145	\$0	\$33,754	\$472,691
01/01/2037	12/31/2037	\$0	\$0		-\$169,589	\$0	-\$249,117	-\$418,706	\$152,288	\$2,538,727	\$0	\$36,350	\$509,041
01/01/2038	12/31/2038	\$0	\$0		-\$155,546	\$0	-\$254,363	-\$409,909	\$136,930	\$2,265,749	\$0	\$39,145	\$548,187
01/01/2039	12/31/2039	\$0	\$0		-\$142,290	\$0	-\$251,221	-\$393,511	\$121,407	\$1,993,645	\$0	\$42,156	\$590,342
01/01/2040	12/31/2040	\$0	\$0		-\$129,808	\$0	-\$237,694	-\$367,502	\$106,213	\$1,732,356	\$0	\$45,397	\$635,739
01/01/2041	12/31/2041	\$0	\$0		-\$118,081	\$0	-\$224,895	-\$342,976	\$91,610	\$1,480,990	\$0	\$48,888	\$684,628
01/01/2042	12/31/2042	\$0	\$0		-\$107,092	\$0	-\$211,308	-\$318,400	\$77,590	\$1,240,179	\$0	\$52,648	\$737,276
01/01/2043	12/31/2043	\$0	\$0		-\$96,820	\$0	-\$198,541	-\$295,361	\$64,144	\$1,008,962	\$0	\$56,697	\$793,972
01/01/2044	12/31/2044	\$0	\$0		-\$87,243	\$0	-\$186,686	-\$273,929	\$51,213	\$786,246	\$0	\$61,056	\$855,029
01/01/2045	12/31/2045	\$0	\$0		-\$78,338	\$0	-\$174,114	-\$252,452	\$38,782	\$572,577	\$0	\$65,752	\$920,780
01/01/2046	12/31/2046	\$0	\$0		-\$70,085	\$0	-\$293,780	-\$363,865	\$23,044	\$231,755	\$0	\$70,808	\$991,588
01/01/2047	12/31/2047	\$0	\$0		-\$62,467	\$0	-\$274,939	-\$231,755	\$0	\$0	-\$105,651	\$72,266	\$958,204
01/01/2048	12/31/2048	\$0	\$0		-\$55,462	\$0	-\$254,973	\$0	\$0	\$0	-\$310,435	\$61,971	\$709,739
01/01/2049	12/31/2049	\$0	\$0		-\$49,051	\$0	-\$237,276	\$0	\$0	\$0	-\$286,327	\$43,774	\$467,186
01/01/2050	12/31/2050	\$0	\$0		-\$43,208	\$0	-\$218,535	\$0	\$0	\$0	-\$261,743	\$26,049	\$231,492
01/01/2051	12/31/2051	\$0	\$0		-\$37,907	\$0	-\$202,321	\$0	\$0	\$0	-\$240,228	\$8,736	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
SFA Measurement Date:	09/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
09/30/2025	12/31/2025	\$72,967	\$7,611	\$0	\$0	\$80,578
01/01/2026	12/31/2026	\$273,515	\$32,205	\$0	\$0	\$305,720
01/01/2027	12/31/2027	\$255,268	\$35,579	\$0	\$0	\$290,847
01/01/2028	12/31/2028	\$237,320	\$41,458	\$0	\$0	\$278,778
01/01/2029	12/31/2029	\$219,810	\$44,508	\$0	\$0	\$264,318
01/01/2030	12/31/2030	\$202,862	\$46,485	\$0	\$0	\$249,347
01/01/2031	12/31/2031	\$186,564	\$46,090	\$0	\$0	\$232,654
01/01/2032	12/31/2032	\$170,947	\$47,077	\$0	\$0	\$218,024
01/01/2033	12/31/2033	\$156,019	\$50,169	\$0	\$0	\$206,188
01/01/2034	12/31/2034	\$141,815	\$51,629	\$0	\$0	\$193,444
01/01/2035	12/31/2035	\$128,351	\$53,196	\$0	\$0	\$181,547
01/01/2036	12/31/2036	\$115,612	\$54,100	\$0	\$0	\$169,712
01/01/2037	12/31/2037	\$103,591	\$54,609	\$0	\$0	\$158,200
01/01/2038	12/31/2038	\$92,304	\$53,059	\$0	\$0	\$145,363
01/01/2039	12/31/2039	\$81,775	\$51,403	\$0	\$0	\$133,178
01/01/2040	12/31/2040	\$72,008	\$49,631	\$0	\$0	\$121,639
01/01/2041	12/31/2041	\$62,998	\$47,750	\$0	\$0	\$110,748
01/01/2042	12/31/2042	\$54,746	\$45,760	\$0	\$0	\$100,506
01/01/2043	12/31/2043	\$47,244	\$43,664	\$0	\$0	\$90,908
01/01/2044	12/31/2044	\$40,471	\$41,476	\$0	\$0	\$81,947
01/01/2045	12/31/2045	\$34,395	\$39,206	\$0	\$0	\$73,601
01/01/2046	12/31/2046	\$28,985	\$36,866	\$0	\$0	\$65,851
01/01/2047	12/31/2047	\$24,205	\$34,479	\$0	\$0	\$58,684
01/01/2048	12/31/2048	\$20,016	\$32,057	\$0	\$0	\$52,073
01/01/2049	12/31/2049	\$16,377	\$29,616	\$0	\$0	\$45,993
01/01/2050	12/31/2050	\$13,247	\$27,178	\$0	\$0	\$40,425
01/01/2051	12/31/2051	\$10,584	\$24,766	\$0	\$0	\$35,350

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
SFA Measurement Date:	09/30/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amounts		
			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
09/30/2025	12/31/2025	407	\$0	\$31,953	\$31,953
01/01/2026	12/31/2026	391	\$0	\$127,810	\$127,810
01/01/2027	12/31/2027	375	\$0	\$127,810	\$127,810
01/01/2028	12/31/2028	358	\$0	\$127,810	\$127,810
01/01/2029	12/31/2029	340	\$0	\$127,810	\$127,810
01/01/2030	12/31/2030	323	\$0	\$127,810	\$127,810
01/01/2031	12/31/2031	305	\$0	\$127,810	\$127,810
01/01/2032	12/31/2032	288	\$0	\$127,810	\$127,810
01/01/2033	12/31/2033	271	\$0	\$127,810	\$127,810
01/01/2034	12/31/2034	254	\$0	\$127,810	\$127,810
01/01/2035	12/31/2035	238	\$0	\$127,810	\$127,810
01/01/2036	12/31/2036	222	\$0	\$127,810	\$127,810
01/01/2037	12/31/2037	206	\$0	\$127,810	\$127,810
01/01/2038	12/31/2038	191	\$0	\$127,810	\$127,810
01/01/2039	12/31/2039	176	\$0	\$127,810	\$127,810
01/01/2040	12/31/2040	162	\$0	\$127,810	\$127,810
01/01/2041	12/31/2041	149	\$0	\$127,810	\$127,810
01/01/2042	12/31/2042	136	\$0	\$127,810	\$127,810
01/01/2043	12/31/2043	124	\$0	\$127,810	\$127,810
01/01/2044	12/31/2044	113	\$0	\$127,810	\$127,810
01/01/2045	12/31/2045	102	\$0	\$127,810	\$127,810
01/01/2046	12/31/2046	92	\$0	\$127,810	\$127,810
01/01/2047	12/31/2047	83	\$0	\$127,810	\$127,810
01/01/2048	12/31/2048	75	\$0	\$127,810	\$127,810
01/01/2049	12/31/2049	67	\$0	\$127,810	\$127,810
01/01/2050	12/31/2050	59	\$0	\$127,810	\$127,810
01/01/2051	12/31/2051	53	\$0	\$127,810	\$127,810

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:	Local 408
EIN:	131913618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$205,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,994,641
Non-SFA Interest Rate:	7.69%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.														
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))	
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)									
09/30/2025	12/31/2025	\$0	\$0		-\$80,578	\$0	-\$31,953	-\$112,531	\$56,474	\$3,938,584	\$0	\$3,840	\$209,242	
01/01/2026	12/31/2026	\$0	\$0		-\$305,720	\$0	-\$127,810	-\$433,530	\$218,279	\$3,723,334	\$0	\$16,091	\$225,333	
01/01/2027	12/31/2027	\$0	\$0		-\$290,847	\$0	-\$127,810	-\$418,657	\$206,095	\$3,510,772	\$0	\$17,328	\$242,661	
01/01/2028	12/31/2028	\$0	\$0		-\$278,778	\$0	-\$127,810	-\$406,588	\$193,988	\$3,298,172	\$0	\$18,661	\$261,321	
01/01/2029	12/31/2029	\$0	\$0		-\$264,318	\$0	-\$127,810	-\$392,128	\$181,947	\$3,087,991	\$0	\$20,096	\$281,417	
01/01/2030	12/31/2030	\$0	\$0		-\$249,347	\$0	-\$127,810	-\$377,157	\$170,063	\$2,880,897	\$0	\$21,641	\$303,058	
01/01/2031	12/31/2031	\$0	\$0		-\$232,654	\$0	-\$127,810	-\$360,464	\$158,409	\$2,678,842	\$0	\$23,305	\$326,363	
01/01/2032	12/31/2032	\$0	\$0		-\$218,024	\$0	-\$127,810	-\$345,834	\$146,991	\$2,480,000	\$0	\$25,097	\$351,460	
01/01/2033	12/31/2033	\$0	\$0		-\$206,188	\$0	-\$127,810	-\$333,998	\$135,681	\$2,281,683	\$0	\$27,027	\$378,487	
01/01/2034	12/31/2034	\$0	\$0		-\$193,444	\$0	-\$127,810	-\$321,254	\$124,428	\$2,084,857	\$0	\$29,106	\$407,593	
01/01/2035	12/31/2035	\$0	\$0		-\$181,547	\$0	-\$127,810	-\$309,357	\$113,237	\$1,888,737	\$0	\$31,344	\$438,937	
01/01/2036	12/31/2036	\$0	\$0		-\$169,712	\$0	-\$127,810	-\$297,522	\$102,087	\$1,693,302	\$0	\$33,754	\$472,691	
01/01/2037	12/31/2037	\$0	\$0		-\$158,200	\$0	-\$127,810	-\$286,010	\$90,967	\$1,498,258	\$0	\$36,350	\$509,041	
01/01/2038	12/31/2038	\$0	\$0		-\$145,363	\$0	-\$127,810	-\$273,173	\$79,908	\$1,304,993	\$0	\$39,145	\$548,187	
01/01/2039	12/31/2039	\$0	\$0		-\$133,178	\$0	-\$127,810	-\$260,988	\$68,935	\$1,112,940	\$0	\$42,156	\$590,342	
01/01/2040	12/31/2040	\$0	\$0		-\$121,639	\$0	-\$127,810	-\$249,449	\$58,013	\$921,504	\$0	\$45,397	\$635,739	
01/01/2041	12/31/2041	\$0	\$0		-\$110,748	\$0	-\$127,810	-\$238,558	\$47,110	\$730,056	\$0	\$48,888	\$684,628	
01/01/2042	12/31/2042	\$0	\$0		-\$100,506	\$0	-\$127,810	-\$228,316	\$36,187	\$537,927	\$0	\$52,648	\$737,276	
01/01/2043	12/31/2043	\$0	\$0		-\$90,908	\$0	-\$127,810	-\$218,718	\$25,205	\$344,414	\$0	\$56,697	\$793,972	
01/01/2044	12/31/2044	\$0	\$0		-\$81,947	\$0	-\$127,810	-\$209,757	\$14,124	\$148,782	\$0	\$61,056	\$855,029	
01/01/2045	12/31/2045	\$0	\$0		-\$73,601	\$0	-\$127,810	-\$148,782	\$0	\$0	-\$52,629	\$63,766	\$866,165	
01/01/2046	12/31/2046	\$0	\$0		-\$65,851	\$0	-\$127,810	\$0	\$0	\$0	-\$193,661	\$59,300	\$731,804	
01/01/2047	12/31/2047	\$0	\$0		-\$58,684	\$0	-\$127,810	\$0	\$0	\$0	-\$186,494	\$49,238	\$594,547	
01/01/2048	12/31/2048	\$0	\$0		-\$52,073	\$0	-\$127,810	\$0	\$0	\$0	-\$179,883	\$38,932	\$453,597	
01/01/2049	12/31/2049	\$0	\$0		-\$45,993	\$0	-\$127,810	\$0	\$0	\$0	-\$173,803	\$28,323	\$308,116	
01/01/2050	12/31/2050	\$0	\$0		-\$40,425	\$0	-\$127,810	\$0	\$0	\$0	-\$168,235	\$17,345	\$157,227	
01/01/2051	12/31/2051	\$0	\$0		-\$35,350	\$0	-\$127,810	\$0	\$0	\$0	-\$163,160	\$5,933	\$0	

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
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
1	Baseline (ERISA Section 4044 required mortality and level administrative expense assumption from the most recently completed required 2021 PBGC valuation)	N/A	\$3,994,641
2	Update mortality to the "acceptable" assumption	(\$101,571)	\$3,893,070
3	Add REA Death Benefit for TVs	\$692	\$3,893,762
4	Reflect Late Retirement Increases for TVs past their NRA and Retroactive Payment for one TV past their Required Beginning Date	\$214,436	\$4,108,198
5	Update assumed form of payment for current terminated-vested participants	\$3,597	\$4,111,795
6	Update Administrative Expense Assumption	\$1,296,017	\$5,407,812
7	Restoration of benefits for missed late retirement increases (from Template 4A)	\$403,929	\$5,811,741

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Show details supporting the SFA amount on Sheet 6A-6.

From Template 4A.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$205,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,893,070
Non-SFA Interest Rate:	7.69%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date					Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
09/30/2025	12/31/2025	\$0	\$0	\$0	-\$80,286	\$0	-\$31,953	-\$112,239	\$55,020	\$3,835,851	\$0	\$3,840	\$209,242
01/01/2026	12/31/2026	\$0	\$0	\$0	-\$302,165	\$0	-\$127,810	-\$429,975	\$212,362	\$3,618,238	\$0	\$16,091	\$225,333
01/01/2027	12/31/2027	\$0	\$0	\$0	-\$285,263	\$0	-\$127,810	-\$413,073	\$200,098	\$3,405,263	\$0	\$17,328	\$242,661
01/01/2028	12/31/2028	\$0	\$0	\$0	-\$271,545	\$0	-\$127,810	-\$399,355	\$188,014	\$3,193,921	\$0	\$18,661	\$261,321
01/01/2029	12/31/2029	\$0	\$0	\$0	-\$255,776	\$0	-\$127,810	-\$383,586	\$176,085	\$2,986,420	\$0	\$20,096	\$281,417
01/01/2030	12/31/2030	\$0	\$0	\$0	-\$239,816	\$0	-\$127,810	-\$367,626	\$164,386	\$2,783,180	\$0	\$21,641	\$303,058
01/01/2031	12/31/2031	\$0	\$0	\$0	-\$222,397	\$0	-\$127,810	-\$350,207	\$152,979	\$2,585,953	\$0	\$23,305	\$326,363
01/01/2032	12/31/2032	\$0	\$0	\$0	-\$207,305	\$0	-\$127,810	-\$335,115	\$141,858	\$2,392,695	\$0	\$25,097	\$351,460
01/01/2033	12/31/2033	\$0	\$0	\$0	-\$195,266	\$0	-\$127,810	-\$323,076	\$130,881	\$2,200,500	\$0	\$27,027	\$378,487
01/01/2034	12/31/2034	\$0	\$0	\$0	-\$182,508	\$0	-\$127,810	-\$310,318	\$119,986	\$2,010,168	\$0	\$29,106	\$407,593
01/01/2035	12/31/2035	\$0	\$0	\$0	-\$170,754	\$0	-\$127,810	-\$298,564	\$109,172	\$1,820,777	\$0	\$31,344	\$438,937
01/01/2036	12/31/2036	\$0	\$0	\$0	-\$159,223	\$0	-\$127,810	-\$287,033	\$98,407	\$1,632,151	\$0	\$33,754	\$472,691
01/01/2037	12/31/2037	\$0	\$0	\$0	-\$148,163	\$0	-\$127,810	-\$275,973	\$87,673	\$1,443,851	\$0	\$36,350	\$509,041
01/01/2038	12/31/2038	\$0	\$0	\$0	-\$135,881	\$0	-\$127,810	-\$263,691	\$76,994	\$1,257,154	\$0	\$39,145	\$548,187
01/01/2039	12/31/2039	\$0	\$0	\$0	-\$124,328	\$0	-\$127,810	-\$252,138	\$66,387	\$1,071,402	\$0	\$42,156	\$590,342
01/01/2040	12/31/2040	\$0	\$0	\$0	-\$113,484	\$0	-\$127,810	-\$241,294	\$55,815	\$885,923	\$0	\$45,397	\$635,739
01/01/2041	12/31/2041	\$0	\$0	\$0	-\$103,329	\$0	-\$127,810	-\$231,139	\$45,239	\$700,024	\$0	\$48,888	\$684,628
01/01/2042	12/31/2042	\$0	\$0	\$0	-\$93,841	\$0	-\$127,810	-\$221,651	\$34,619	\$512,992	\$0	\$52,648	\$737,276
01/01/2043	12/31/2043	\$0	\$0	\$0	-\$84,993	\$0	-\$127,810	-\$212,803	\$23,915	\$324,104	\$0	\$56,697	\$793,972
01/01/2044	12/31/2044	\$0	\$0	\$0	-\$76,762	\$0	-\$127,810	-\$204,572	\$13,084	\$132,616	\$0	\$61,056	\$855,029
01/01/2045	12/31/2045	\$0	\$0	\$0	-\$69,118	\$0	-\$127,810	-\$132,616	\$0	\$0	-\$64,312	\$63,325	\$854,041
01/01/2046	12/31/2046	\$0	\$0	\$0	-\$62,038	\$0	-\$127,810	\$0	\$0	\$0	-\$189,848	\$58,511	\$722,704
01/01/2047	12/31/2047	\$0	\$0	\$0	-\$55,496	\$0	-\$127,810	\$0	\$0	\$0	-\$183,306	\$48,658	\$588,057
01/01/2048	12/31/2048	\$0	\$0	\$0	-\$49,470	\$0	-\$127,810	\$0	\$0	\$0	-\$177,280	\$38,531	\$449,308
01/01/2049	12/31/2049	\$0	\$0	\$0	-\$43,936	\$0	-\$127,810	\$0	\$0	\$0	-\$171,746	\$28,070	\$305,633
01/01/2050	12/31/2050	\$0	\$0	\$0	-\$38,871	\$0	-\$127,810	\$0	\$0	\$0	-\$166,681	\$17,213	\$156,165
01/01/2051	12/31/2051	\$0	\$0	\$0	-\$34,248	\$0	-\$127,810	\$0	\$0	\$0	-\$162,058	\$5,893	\$0

TEMPLATE 6A - Sheet 6A-3

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$205,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,893,762
Non-SFA Interest Rate:	7.69%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
09/30/2025	12/31/2025	\$0	\$0		-\$80,286	\$0	-\$31,953	-\$112,239	\$55,029	\$3,836,553	\$0	\$3,840	\$209,242
01/01/2026	12/31/2026	\$0	\$0		-\$302,167	\$0	-\$127,810	-\$429,977	\$212,403	\$3,618,979	\$0	\$16,091	\$225,333
01/01/2027	12/31/2027	\$0	\$0		-\$285,269	\$0	-\$127,810	-\$413,079	\$200,141	\$3,406,042	\$0	\$17,328	\$242,661
01/01/2028	12/31/2028	\$0	\$0		-\$271,560	\$0	-\$127,810	-\$399,370	\$188,059	\$3,194,731	\$0	\$18,661	\$261,321
01/01/2029	12/31/2029	\$0	\$0		-\$255,800	\$0	-\$127,810	-\$383,610	\$176,131	\$2,987,252	\$0	\$20,096	\$281,417
01/01/2030	12/31/2030	\$0	\$0		-\$239,847	\$0	-\$127,810	-\$367,657	\$164,434	\$2,784,029	\$0	\$21,641	\$303,058
01/01/2031	12/31/2031	\$0	\$0		-\$222,429	\$0	-\$127,810	-\$350,239	\$153,028	\$2,586,818	\$0	\$23,305	\$326,363
01/01/2032	12/31/2032	\$0	\$0		-\$207,344	\$0	-\$127,810	-\$335,154	\$141,907	\$2,393,572	\$0	\$25,097	\$351,460
01/01/2033	12/31/2033	\$0	\$0		-\$195,321	\$0	-\$127,810	-\$323,131	\$130,930	\$2,201,371	\$0	\$27,027	\$378,487
01/01/2034	12/31/2034	\$0	\$0		-\$182,571	\$0	-\$127,810	-\$310,381	\$120,036	\$2,011,026	\$0	\$29,106	\$407,593
01/01/2035	12/31/2035	\$0	\$0		-\$170,829	\$0	-\$127,810	-\$298,639	\$109,221	\$1,821,607	\$0	\$31,344	\$438,937
01/01/2036	12/31/2036	\$0	\$0		-\$159,306	\$0	-\$127,810	-\$287,116	\$98,453	\$1,632,945	\$0	\$33,754	\$472,691
01/01/2037	12/31/2037	\$0	\$0		-\$148,254	\$0	-\$127,810	-\$276,064	\$87,717	\$1,444,598	\$0	\$36,350	\$509,041
01/01/2038	12/31/2038	\$0	\$0		-\$135,970	\$0	-\$127,810	-\$263,780	\$77,035	\$1,257,852	\$0	\$39,145	\$548,187
01/01/2039	12/31/2039	\$0	\$0		-\$124,416	\$0	-\$127,810	-\$252,226	\$66,425	\$1,072,052	\$0	\$42,156	\$590,342
01/01/2040	12/31/2040	\$0	\$0		-\$113,570	\$0	-\$127,810	-\$241,380	\$55,850	\$886,522	\$0	\$45,397	\$635,739
01/01/2041	12/31/2041	\$0	\$0		-\$103,413	\$0	-\$127,810	-\$231,223	\$45,272	\$700,571	\$0	\$48,888	\$684,628
01/01/2042	12/31/2042	\$0	\$0		-\$93,923	\$0	-\$127,810	-\$221,733	\$34,649	\$513,487	\$0	\$52,648	\$737,276
01/01/2043	12/31/2043	\$0	\$0		-\$85,073	\$0	-\$127,810	-\$212,883	\$23,942	\$324,546	\$0	\$56,697	\$793,972
01/01/2044	12/31/2044	\$0	\$0		-\$76,840	\$0	-\$127,810	-\$204,650	\$13,107	\$133,003	\$0	\$61,056	\$855,029
01/01/2045	12/31/2045	\$0	\$0		-\$69,193	\$0	-\$127,810	-\$133,003	\$0	\$0	-\$64,000	\$63,336	\$854,365
01/01/2046	12/31/2046	\$0	\$0		-\$62,111	\$0	-\$127,810	\$0	\$0	\$0	-\$189,921	\$58,533	\$722,978
01/01/2047	12/31/2047	\$0	\$0		-\$55,567	\$0	-\$127,810	\$0	\$0	\$0	-\$183,377	\$48,677	\$588,278
01/01/2048	12/31/2048	\$0	\$0		-\$49,538	\$0	-\$127,810	\$0	\$0	\$0	-\$177,348	\$38,546	\$449,475
01/01/2049	12/31/2049	\$0	\$0		-\$44,001	\$0	-\$127,810	\$0	\$0	\$0	-\$171,811	\$28,081	\$305,745
01/01/2050	12/31/2050	\$0	\$0		-\$38,933	\$0	-\$127,810	\$0	\$0	\$0	-\$166,743	\$17,219	\$156,222
01/01/2051	12/31/2051	\$0	\$0		-\$34,307	\$0	-\$127,810	\$0	\$0	\$0	-\$162,117	\$5,895	\$0

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$205,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,108,198
Non-SFA Interest Rate:	7.69%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
09/30/2025	12/31/2025	\$0	\$0	\$0	-\$102,858	\$0	-\$31,953	-\$134,811	\$57,943	\$4,031,330	\$0	\$3,840	\$209,242
01/01/2026	12/31/2026	\$0	\$0	\$0	-\$323,013	\$0	-\$127,810	-\$450,823	\$223,215	\$3,803,722	\$0	\$16,091	\$225,333
01/01/2027	12/31/2027	\$0	\$0	\$0	-\$305,637	\$0	-\$127,810	-\$433,447	\$210,379	\$3,580,654	\$0	\$17,328	\$242,661
01/01/2028	12/31/2028	\$0	\$0	\$0	-\$291,421	\$0	-\$127,810	-\$419,231	\$197,718	\$3,359,141	\$0	\$18,661	\$261,321
01/01/2029	12/31/2029	\$0	\$0	\$0	-\$275,122	\$0	-\$127,810	-\$402,932	\$185,208	\$3,141,417	\$0	\$20,096	\$281,417
01/01/2030	12/31/2030	\$0	\$0	\$0	-\$258,597	\$0	-\$127,810	-\$386,407	\$172,926	\$2,927,936	\$0	\$21,641	\$303,058
01/01/2031	12/31/2031	\$0	\$0	\$0	-\$240,572	\$0	-\$127,810	-\$368,382	\$160,937	\$2,720,491	\$0	\$23,305	\$326,363
01/01/2032	12/31/2032	\$0	\$0	\$0	-\$224,842	\$0	-\$127,810	-\$352,652	\$149,235	\$2,517,075	\$0	\$25,097	\$351,460
01/01/2033	12/31/2033	\$0	\$0	\$0	-\$212,135	\$0	-\$127,810	-\$339,945	\$137,682	\$2,314,811	\$0	\$27,027	\$378,487
01/01/2034	12/31/2034	\$0	\$0	\$0	-\$198,660	\$0	-\$127,810	-\$326,470	\$126,219	\$2,114,560	\$0	\$29,106	\$407,593
01/01/2035	12/31/2035	\$0	\$0	\$0	-\$186,154	\$0	-\$127,810	-\$313,964	\$114,845	\$1,915,441	\$0	\$31,344	\$438,937
01/01/2036	12/31/2036	\$0	\$0	\$0	-\$173,829	\$0	-\$127,810	-\$301,639	\$103,533	\$1,717,335	\$0	\$33,754	\$472,691
01/01/2037	12/31/2037	\$0	\$0	\$0	-\$161,939	\$0	-\$127,810	-\$289,749	\$92,267	\$1,519,853	\$0	\$36,350	\$509,041
01/01/2038	12/31/2038	\$0	\$0	\$0	-\$148,784	\$0	-\$127,810	-\$276,594	\$81,075	\$1,324,333	\$0	\$39,145	\$548,187
01/01/2039	12/31/2039	\$0	\$0	\$0	-\$136,328	\$0	-\$127,810	-\$264,138	\$69,977	\$1,130,172	\$0	\$42,156	\$590,342
01/01/2040	12/31/2040	\$0	\$0	\$0	-\$124,559	\$0	-\$127,810	-\$252,369	\$58,939	\$936,742	\$0	\$45,397	\$635,739
01/01/2041	12/31/2041	\$0	\$0	\$0	-\$113,460	\$0	-\$127,810	-\$241,270	\$47,925	\$743,397	\$0	\$48,888	\$684,628
01/01/2042	12/31/2042	\$0	\$0	\$0	-\$103,020	\$0	-\$127,810	-\$230,830	\$36,896	\$549,463	\$0	\$52,648	\$737,276
01/01/2043	12/31/2043	\$0	\$0	\$0	-\$93,222	\$0	-\$127,810	-\$221,032	\$25,814	\$354,245	\$0	\$56,697	\$793,972
01/01/2044	12/31/2044	\$0	\$0	\$0	-\$84,055	\$0	-\$127,810	-\$211,865	\$14,639	\$157,020	\$0	\$61,056	\$855,029
01/01/2045	12/31/2045	\$0	\$0	\$0	-\$75,502	\$0	-\$127,810	-\$157,020	\$0	\$0	-\$46,292	\$64,005	\$872,741
01/01/2046	12/31/2046	\$0	\$0	\$0	-\$67,554	\$0	-\$127,810	\$0	\$0	\$0	-\$195,364	\$59,741	\$737,118
01/01/2047	12/31/2047	\$0	\$0	\$0	-\$60,200	\$0	-\$127,810	\$0	\$0	\$0	-\$188,010	\$49,589	\$598,697
01/01/2048	12/31/2048	\$0	\$0	\$0	-\$53,425	\$0	-\$127,810	\$0	\$0	\$0	-\$181,235	\$39,200	\$456,663
01/01/2049	12/31/2049	\$0	\$0	\$0	-\$47,216	\$0	-\$127,810	\$0	\$0	\$0	-\$175,026	\$28,512	\$310,149
01/01/2050	12/31/2050	\$0	\$0	\$0	-\$41,552	\$0	-\$127,810	\$0	\$0	\$0	-\$169,362	\$17,459	\$158,246
01/01/2051	12/31/2051	\$0	\$0	\$0	-\$36,408	\$0	-\$127,810	\$0	\$0	\$0	-\$164,218	\$5,972	\$0

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

v20220802p

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$205,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,111,795
Non-SFA Interest Rate:	7.69%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
09/30/2025	12/31/2025	\$0	\$0		-\$102,632	\$0	-\$31,953	-\$134,585	\$57,996	\$4,035,206	\$0	\$3,840	\$209,242
01/01/2026	12/31/2026	\$0	\$0		-\$322,213	\$0	-\$127,810	-\$450,023	\$223,465	\$3,808,649	\$0	\$16,091	\$225,333
01/01/2027	12/31/2027	\$0	\$0		-\$304,916	\$0	-\$127,810	-\$432,726	\$210,688	\$3,586,611	\$0	\$17,328	\$242,661
01/01/2028	12/31/2028	\$0	\$0		-\$290,739	\$0	-\$127,810	-\$418,549	\$198,087	\$3,366,149	\$0	\$18,661	\$261,321
01/01/2029	12/31/2029	\$0	\$0		-\$274,545	\$0	-\$127,810	-\$402,355	\$185,635	\$3,149,429	\$0	\$20,096	\$281,417
01/01/2030	12/31/2030	\$0	\$0		-\$258,153	\$0	-\$127,810	-\$385,963	\$173,409	\$2,936,874	\$0	\$21,641	\$303,058
01/01/2031	12/31/2031	\$0	\$0		-\$240,316	\$0	-\$127,810	-\$368,126	\$161,468	\$2,730,217	\$0	\$23,305	\$326,363
01/01/2032	12/31/2032	\$0	\$0		-\$224,741	\$0	-\$127,810	-\$352,551	\$149,808	\$2,527,474	\$0	\$25,097	\$351,460
01/01/2033	12/31/2033	\$0	\$0		-\$212,145	\$0	-\$127,810	-\$339,955	\$138,291	\$2,325,810	\$0	\$27,027	\$378,487
01/01/2034	12/31/2034	\$0	\$0		-\$198,819	\$0	-\$127,810	-\$326,629	\$126,858	\$2,126,039	\$0	\$29,106	\$407,593
01/01/2035	12/31/2035	\$0	\$0		-\$186,454	\$0	-\$127,810	-\$314,264	\$115,509	\$1,927,284	\$0	\$31,344	\$438,937
01/01/2036	12/31/2036	\$0	\$0		-\$174,279	\$0	-\$127,810	-\$302,089	\$104,214	\$1,729,409	\$0	\$33,754	\$472,691
01/01/2037	12/31/2037	\$0	\$0		-\$162,537	\$0	-\$127,810	-\$290,347	\$92,957	\$1,532,019	\$0	\$36,350	\$509,041
01/01/2038	12/31/2038	\$0	\$0		-\$149,564	\$0	-\$127,810	-\$277,374	\$81,765	\$1,336,410	\$0	\$39,145	\$548,187
01/01/2039	12/31/2039	\$0	\$0		-\$137,276	\$0	-\$127,810	-\$265,086	\$70,657	\$1,141,982	\$0	\$42,156	\$590,342
01/01/2040	12/31/2040	\$0	\$0		-\$125,656	\$0	-\$127,810	-\$253,466	\$59,599	\$948,115	\$0	\$45,397	\$635,739
01/01/2041	12/31/2041	\$0	\$0		-\$114,686	\$0	-\$127,810	-\$242,496	\$48,556	\$754,174	\$0	\$48,888	\$684,628
01/01/2042	12/31/2042	\$0	\$0		-\$104,353	\$0	-\$127,810	-\$232,163	\$37,489	\$559,500	\$0	\$52,648	\$737,276
01/01/2043	12/31/2043	\$0	\$0		-\$94,637	\$0	-\$127,810	-\$222,447	\$26,362	\$363,415	\$0	\$56,697	\$793,972
01/01/2044	12/31/2044	\$0	\$0		-\$85,527	\$0	-\$127,810	-\$213,337	\$15,134	\$165,213	\$0	\$61,056	\$855,029
01/01/2045	12/31/2045	\$0	\$0		-\$77,007	\$0	-\$127,810	-\$165,213	\$0	\$0	-\$39,604	\$64,257	\$879,681
01/01/2046	12/31/2046	\$0	\$0		-\$69,067	\$0	-\$127,810	\$0	\$0	\$0	-\$196,877	\$60,218	\$743,022
01/01/2047	12/31/2047	\$0	\$0		-\$61,700	\$0	-\$127,810	\$0	\$0	\$0	-\$189,510	\$49,987	\$603,499
01/01/2048	12/31/2048	\$0	\$0		-\$54,892	\$0	-\$127,810	\$0	\$0	\$0	-\$182,702	\$39,514	\$460,311
01/01/2049	12/31/2049	\$0	\$0		-\$48,634	\$0	-\$127,810	\$0	\$0	\$0	-\$176,444	\$28,739	\$312,606
01/01/2050	12/31/2050	\$0	\$0		-\$42,908	\$0	-\$127,810	\$0	\$0	\$0	-\$170,718	\$17,597	\$159,485
01/01/2051	12/31/2051	\$0	\$0		-\$37,694	\$0	-\$127,810	\$0	\$0	\$0	-\$165,504	\$6,019	\$0

TEMPLATE 6A - Sheet 6A-5

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	09/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$205,402
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,407,812
Non-SFA Interest Rate:	7.69%
SFA Interest Rate:	5.86%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
09/30/2025	12/31/2025	\$0	\$0		-\$102,632	\$0	-\$29,132	-\$131,764	\$76,599	\$5,352,648	\$0	\$3,840	\$209,242
01/01/2026	12/31/2026	\$0	\$0		-\$322,213	\$0	-\$209,308	-\$531,521	\$298,313	\$5,119,440	\$0	\$16,091	\$225,333
01/01/2027	12/31/2027	\$0	\$0		-\$304,916	\$0	-\$216,646	-\$521,562	\$284,935	\$4,882,813	\$0	\$17,328	\$242,661
01/01/2028	12/31/2028	\$0	\$0		-\$290,739	\$0	-\$205,765	-\$496,504	\$271,792	\$4,658,101	\$0	\$18,661	\$261,321
01/01/2029	12/31/2029	\$0	\$0		-\$274,545	\$0	-\$209,963	-\$484,508	\$258,971	\$4,432,564	\$0	\$20,096	\$281,417
01/01/2030	12/31/2030	\$0	\$0		-\$258,153	\$0	-\$214,244	-\$472,397	\$246,104	\$4,206,271	\$0	\$21,641	\$303,058
01/01/2031	12/31/2031	\$0	\$0		-\$240,316	\$0	-\$220,655	-\$460,971	\$233,173	\$3,978,474	\$0	\$23,305	\$326,363
01/01/2032	12/31/2032	\$0	\$0		-\$224,741	\$0	-\$225,083	-\$449,824	\$220,146	\$3,748,796	\$0	\$25,097	\$351,460
01/01/2033	12/31/2033	\$0	\$0		-\$212,145	\$0	-\$229,656	-\$441,801	\$206,919	\$3,513,914	\$0	\$27,027	\$378,487
01/01/2034	12/31/2034	\$0	\$0		-\$198,819	\$0	-\$234,318	-\$433,137	\$193,405	\$3,274,182	\$0	\$29,106	\$407,593
01/01/2035	12/31/2035	\$0	\$0		-\$186,454	\$0	-\$239,133	-\$425,587	\$179,575	\$3,028,170	\$0	\$31,344	\$438,937
01/01/2036	12/31/2036	\$0	\$0		-\$174,279	\$0	-\$244,043	-\$418,322	\$165,368	\$2,775,216	\$0	\$33,754	\$472,691
01/01/2037	12/31/2037	\$0	\$0		-\$162,537	\$0	-\$249,117	-\$411,654	\$150,738	\$2,514,300	\$0	\$36,350	\$509,041
01/01/2038	12/31/2038	\$0	\$0		-\$149,564	\$0	-\$254,363	-\$403,927	\$135,671	\$2,246,045	\$0	\$39,145	\$548,187
01/01/2039	12/31/2039	\$0	\$0		-\$137,276	\$0	-\$251,221	-\$388,497	\$120,397	\$1,977,945	\$0	\$42,156	\$590,342
01/01/2040	12/31/2040	\$0	\$0		-\$125,656	\$0	-\$237,694	-\$363,350	\$105,413	\$1,720,008	\$0	\$45,397	\$635,739
01/01/2041	12/31/2041	\$0	\$0		-\$114,686	\$0	-\$224,895	-\$339,581	\$90,984	\$1,471,411	\$0	\$48,888	\$684,628
01/01/2042	12/31/2042	\$0	\$0		-\$104,353	\$0	-\$211,308	-\$315,661	\$77,107	\$1,232,858	\$0	\$52,648	\$737,276
01/01/2043	12/31/2043	\$0	\$0		-\$94,637	\$0	-\$198,541	-\$293,178	\$63,778	\$1,003,457	\$0	\$56,697	\$793,972
01/01/2044	12/31/2044	\$0	\$0		-\$85,527	\$0	-\$186,686	-\$272,213	\$50,940	\$782,185	\$0	\$61,056	\$855,029
01/01/2045	12/31/2045	\$0	\$0		-\$77,007	\$0	-\$174,114	-\$251,121	\$38,583	\$569,647	\$0	\$65,752	\$920,780
01/01/2046	12/31/2046	\$0	\$0		-\$69,067	\$0	-\$293,780	-\$362,847	\$22,901	\$229,701	\$0	\$70,808	\$991,588
01/01/2047	12/31/2047	\$0	\$0		-\$61,700	\$0	-\$274,939	-\$229,701	\$0	\$0	-\$106,938	\$72,218	\$956,868
01/01/2048	12/31/2048	\$0	\$0		-\$54,892	\$0	-\$254,973	\$0	\$0	\$0	-\$309,865	\$61,889	\$708,892
01/01/2049	12/31/2049	\$0	\$0		-\$48,634	\$0	-\$237,276	\$0	\$0	\$0	-\$285,910	\$43,724	\$466,706
01/01/2050	12/31/2050	\$0	\$0		-\$42,908	\$0	-\$218,535	\$0	\$0	\$0	-\$261,443	\$26,023	\$231,287
01/01/2051	12/31/2051	\$0	\$0		-\$37,694	\$0	-\$202,321	\$0	\$0	\$0	-\$240,015	\$8,728	\$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

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

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	Local 408	
EIN:	131913618	
PN:	001	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical and Declining status in 2022
--	---------------------------------------

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality - Healthy	UP1984 setback 5 years for females	Unchanged	n/a
Mortality Improvement - Healthy	None	Unchanged	n/a
Administrative Expenses	\$110,000 per year	Unchanged	n/a

Template 7 - Sheet 7b

Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality - Healthy	UP1984 setback 5 years for females	For post-commencement (retirees, contingent survivors & TV's), the amount-weighted Pri-2012 BC non-disabled annuitant tables (M/F). For pre-commencement (TV's only), the amount-weighted Pri-2012 BC employee tables (M/F).	The revised assumption reflects the "acceptable" assumption from PBGC's assumption guidance, whereas the prior assumption documented in the 2001 Schedule B to the Form 5500 is quite outdated.
Mortality Improvement - Healthy	None	Scale MP-2021, Fully Generational	The revised assumption reflects the "acceptable" assumption from PBGC's assumption guidance, whereas the prior assumption documented in the 2001 Schedule B to the Form 5500 is quite outdated and does not follow current best practice of reflecting mortality improvement.
Optional Form Elections - TV's	None	70% assumed to elect a Straight life annuity, 30% assumed to elect a 50% J&S annuity	The revised assumption reflects recent plan experience, whereas the prior assumption from the 2001 Valuation is quite outdated and does not reflect plan experience.
Marital Status	None	30% of males and 25% of females are assumed to be married	The revised assumption reflects recent plan experience, whereas the prior assumption from the 2001 Valuation is quite outdated and does not reflect plan experience.
Spouse Age Difference	None	Male participants assumed to be the same age as their spouse, female participants are assumed to be 1 year younger than their spouse.	The revised assumption reflects recent plan experience, whereas the prior assumption from the 2001 Valuation is quite outdated and does not reflect plan experience.
Treatment of TV's who are past their Normal Retirement Age as of the census date.	No increases	Actuarial increases for TV's assumed to retire after their NRA were applied from age 65 to the earlier of i) age at assumed benefit commencement or ii) age on Required Beginning Date (RBD). As of the SFA measurement date, there was one TV who is expected to retire after their RBD, and as such a retroactive payment was calculated to reflect the accumulation of missed required benefit payments with interest from the RBD to the SFA measurement date.	The revised assumption reflects the Plan's provisions and actual plan administration, whereas the original assumption does not.
Administrative Expenses	\$110,000 per year	For 2025: \$116,528 as reported on draft audited 2025 financials, prorated for the three months in the partial projection year; For 2026: \$209,308 (includes one-time fees related to SFA) based on 2026 YTD actuals and estimating each expense item based on historical information, signed service provider contracts and estimates provided by service providers; For 2027: \$216,646 (includes one-time fees related to SFA) based on methodology similar to 2026 but now includes PBGC premiums and investment consulting fees. Post 2027: Expenses are projected based on 2027 values, increased 2.5% per year for inflation, except that expected variable administrative expenses (PBGC premiums and postage/mailing costs) are adjusted to reflect projected headcount declines, and PBGC premiums are adjusted to reflect the \$52 flat rate premium for 2031. In addition, any one-time expenses expected to be incurred in 2027 were removed from the expense estimates in 2028+. Total annual administrative expense in each future plan year, excluding PBGC premiums, are limited to the median inflation-adjusted per participant non-PBGC premium expenses of similar sized multiemployer pension plans based on non-PBGC premium expenses reported in the DOL's 2024 Form 5500 dataset	The administrative expense assumption was updated because it was outdated; updated assumption is now consistent with expected Plan experience.

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)														
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance														
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change														
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change														
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change														
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	<table><tr><th>Age</th><th>Actives</th></tr><tr><td>55</td><td>10%</td></tr><tr><td>56</td><td>20%</td></tr><tr><td>57</td><td>30%</td></tr><tr><td>58</td><td>40%</td></tr><tr><td>59</td><td>50%</td></tr><tr><td>60+</td><td>100%</td></tr></table>	Age	Actives	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
Age	Actives																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
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	09/30/2025	09/30/2025	N/A	
Census Data as of		N/A	01/01/2025	01/01/2025	N/A	Since the Plan terminated on July 1, 2001, which is pre-PPA, there are no zone certifications to provide. Therefore, the Plan is considering the 2001 Schedule B to the Form 5500 to be the de facto "pre-2021 certification of plan status" since this is the most-recent report based on a maintained funding standard account.
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	2001ScheduleB Local 408.pdf	UP1984 setback 5 years for females	ERISA Section 4044 required base mortality (from the most recently completed required 2021 PBGC valuation)	For post-commencement (retirees, contingent survivors & TVs), the amount-weighted Pri-2012 BC non-disabled annuitant tables (M/F). For pre-commencement (TVs only), the amount-weighted Pri-2012 BC employee tables (M/F).	Acceptable Change	
Mortality Improvement - Healthy	2001ScheduleB Local 408.pdf	None	ERISA Section 4044 required mortality improvement (from the most recently completed required 2021 PBGC valuation)	Scale MP-2021, Fully Generational	Acceptable Change	
Base Mortality - Disabled	2001ScheduleB Local 408.pdf	Same as healthy assumption	Same as healthy assumption	Same as healthy assumption	Other Change	We do not assume any future disabilities.
Mortality Improvement - Disabled	2001ScheduleB Local 408.pdf	Same as healthy assumption	Same as healthy assumption	Same as healthy assumption	Other Change	We do not assume any future disabilities.
Retirement - Actives		N/A	N/A	N/A	No Change	There are no active participants.
Retirement - TVs	2001ScheduleB Local 408.pdf	Age 65	Age 65	Same as baseline	No Change	Unchanged based on recent plan experience.
Turnover		N/A	N/A	N/A	No Change	There are no active participants.
Disability	2001ScheduleB Local 408.pdf	None	None	None	No Change	
Optional Form Elections - Actives		N/A	N/A	N/A	No Change	There are no active participants.
Optional Form Elections - TVs	2001ScheduleB Local 408.pdf	Straight life annuity	Straight life annuity	70% assumed to elect a Straight life annuity, 30% assumed to elect a 50% J&S annuity	Other Change	Updated, based on recent plan experience.
Marital Status	2001ScheduleB Local 408.pdf	0% was assumed married (the previous percent married assumption was n/a since all future retirees were assumed to elect a straight life annuity and REA death benefits for TVs were not valued)	0% was assumed married (the previous percent married assumption was n/a since all future retirees were assumed to elect a straight life annuity and REA death benefits for TVs were not valued)	30% of males and 25% of females are assumed to be married	Other Change	Updated, based on recent plan experience. We studied 10 years of experience in order to get meaningful data due to limited exposures. Since solvency valuations were only required to be performed every five years for this Fund, annual valuation census data were unavailable. Therefore, we looked at retirees with dates of retirement in the last 10 years as a proxy for the last 10 years of retirements. Additionally, since marital status is not provided on the valuation data, we used their J&S election as a conservative proxy for a marriage indicator.

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
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
Spouse Age Difference	2001ScheduleB Local 408.pdf	0% was assumed married (the previous percent married assumption was n/a since all future retirees were assumed to elect a straight life annuity and REA death benefits for TVs were not valued)	0% was assumed married (the previous percent married assumption was n/a since all future retirees were assumed to elect a straight life annuity and REA death benefits for TVs were not valued)	Male participants are assumed to be the same age as their spouse, female participants are assumed to be 1 year younger than their spouse	Other Change	Updated, based on recent plan experience. We studied 10 years of experience in order to get meaningful data due to limited exposures. Since solvency valuations were only required to be performed every five years for this Fund, annual valuation census data were unavailable. Therefore, we looked at retirees with dates of retirement in the last 10 years as a proxy for the last 10 years of retirements. Additionally, since marital status is not provided on the valuation data, we used their J&S election as a conservative proxy for a marriage indicator. Outliers were excluded from the study.
Active Participant Count		N/A	N/A	N/A	No Change	There are no active participants.
New Entrant Profile		N/A	N/A	N/A	No Change	The plan was closed to new hires effective 7/1/2001.
Missing or Incomplete Data	2001ScheduleB Local 408.pdf	There is no incomplete data	There is no incomplete data	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	2001ScheduleB Local 408.pdf	No participants are excluded	No participants are excluded	Same as baseline	No Change	
Treatment of Participants Working Past Retirement Date		N/A	N/A	N/A	No Change	There are no active participants.
Assumptions Related to Reciprocity		N/A	N/A	N/A	No Change	There are no active participants.
Other Demographic Assumption 1	2001ScheduleB Local 408.pdf	No actuarial increases for TVs assumed to retire past their NRA	No actuarial increases for TVs assumed to retire past their NRA	For TVs past their NRA as of the census date, actuarial increases were applied from age 65 to the earlier of i) age at assumed benefit commencement or ii) age on Required Beginning Date (RBD). As of the census date, there was one TV who is expected to retire after their RBD, and as such a retroactive payment was calculated to reflect the accumulation of missed required benefit payments with interest from the RBD to the SFA measurement date.	Other Change	This is for the treatment of TVs retiring after their normal retirement age because they are over age 65 as of the census date. Note that the impacted group were confirmed non-deceased via PBGC's IDA.
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units		N/A	N/A	N/A	No Change	There are no active participants.
Contribution Rate		N/A	N/A	N/A	No Change	There are no active participants nor are there ongoing contributing employers.

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Local 408
EIN:	131913618
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
Administrative Expenses Assumed Withdrawal Payments - Currently Withdrawn Employers Assumed Withdrawal Payments -Future Withdrawals Other Assumption 1 Other Assumption 2 Other Assumption 3	2001ScheduleB Local 408.pdf	\$110,000 per year	\$127,810 per year, in accordance with ERISA Section 4044 from the 2021 AVR, the most recently completed required PBGC valuation.	Expense in year of SFA measurement date equal to 2025 annual expenses of \$116,528 as reported on draft audited financials, prorated for the three months in the partial projection year. 2026 expenses of \$209,308 (\$117,958 in regular ongoing administrative expenses plus \$91,350 in one-time fees related to the SFA application). The regular ongoing expenses are developed by reflecting 2026 YTD actuals and estimating each expense item based on historical information, signed service provider contracts and estimates provided by service providers. 2027 expenses of \$216,646 (\$15,211 PBGC premiums plus \$186,435 regular ongoing administrative expenses plus \$15,000 in one-time fees related to SFA work). The methodology is similar to 2026 but now includes PBGC premiums and investment consulting fees. 2028 through 2051 expenses are projected based on 2027 values, increased 2.5% per year for inflation, except that expected variable administrative expenses (PBGC premiums and postage/ mailing costs) are adjusted to reflect projected headcount declines, and PBGC premiums are adjusted to reflect the \$52 flat rate premium for 2031. In addition, any one-time expenses expected to be incurred in 2027 were	Other Change	There was no need for an inflation assumption for administrative expenses in the 2001 valuation. This does not impact the SFA amount, only the baseline. Note that currently the Plan does not have an investment consultant since the Plan is insolvent. Contingent on receiving SFA, the Plan will retain an investment consultant.
		None	None	Same as baseline	No Change	Currently there are no withdrawn employers making withdrawal liability payments.
		N/A	N/A	N/A	No Change	There are no ongoing active employers contributing to the Fund. There are no future withdrawal liability payments expected to be made.
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing		Mid-year	Mid-year	Same as baseline	No Change	
Contribution Timing		N/A	N/A	N/A	No Change	There are no projected contributions.
Withdrawal Payment Timing		N/A	N/A	N/A	No Change	There are no projected withdrawal liability payments.
Administrative Expense Timing		Mid-year	Mid-year	Same as baseline	No Change	
Other Payment Timing		N/A	N/A	N/A	No Change	

Create additional rows as needed.

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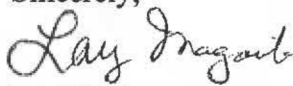
July 7, 2003

Board of Trustees, United Optical Workers Pension Fund
c/o Savasta and Company, Inc., Plan Administrator
1 Dag Hammarskjold Plaza, 20th Floor
New York, NY 10017

Dear Trustees:

We are pleased to forward a copy of the Qualification Determination Letter of the Internal Revenue Service approving the termination of the United Optical Workers Pension Fund effective July 1, 2001 and the terminated Plan Document. Also enclosed is a letter from the IRS indicating that comments from interested parties were received but did not adversely affect the Plan's qualification.

Thank you for your attention.

Sincerely,

LARRY MAGARIK

cc: (w/enclosure)
Thomas M. Kennedy, Esq.
Linda Kellner
Howard Polivy



Date: JUL 02 2003

**Department of the Treasury
Internal Revenue Service
Tax Exempt/Government Entities**

Board of Trustees, United Optical
Workers Pension Fund
C/O Savasta and Co Inc
One Dag Hammarskjold Plaza, 20th FL
New York NY 10017

Name of Plan:
United Optical Workers Local
408 Pension Fund
Plan Number:
001
Employer Identification Number:
13-1913618
Person to Contact:
Catherine J Hudson
Telephone Number:
(502) 420-1606

Dear Sir or Madam:

After you adopted this plan, we received comments from interested parties about the plan's qualification.

We have determined that the comments do not have an adverse effect on the plan's qualification for favorable tax treatment.

If you have any questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

Paul Shultz,
Director, EP Rulings & Agreements

CC: Larry Magarik Esq
Kennedy Schwartz & Cure PC
113 University Place
New York NY 10003

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUL 02 2003

UNITED OPTICAL WORKERS LOCAL 408
PENSION FUND
C/O LARRY MAGARIK
KENNEDY SCHWARTZ & CURE PC
113 UNIVERSITY PL
NEW YORK, NY 10003-0000

Employer Identification Number:
13-1913618
DLN:
17007009000022
Person to Contact:
CATHERINE HUDSON ID# [REDACTED]
Contact Telephone Number:
(877) 829-5500
Plan Name:
UNITED OPTICAL WORKERS LOCAL 408
PENSION PLAN
Plan Number: 001

Dear Applicant:

We considered the information you sent us and have determined that your termination of this plan does not adversely affect its qualification for federal tax purposes. Please note that this is not a determination regarding the effect of other federal or local statutes.

Publication 794 explains the significance of this favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

Even though you have terminated this plan, we would like to remind you of certain filing obligations. The related tax-exempt trust, custodial account, or other payers who are responsible for making payments may be required to file information returns on Form 1099-R, with Form 1096, for amounts paid or made available to any individual or beneficiary.

In addition, you must continue to file a Form 5500 series return annually until all plan assets are distributed. The last return required is the one filed for the year in which distribution is completed. Be sure to check "Final Return" box at the top of page 1.

This determination applies to the proposed termination date of 7/1/01.

This determination also applies to the amendments dated 4/11/01 & 9/25/02.

Issues arising from the amendment of a defined benefit plan's benefit formula to convert that formula into a cash balance type benefit formula are under study, and this determination letter does not express an opinion on any of these issues. A cash balance type formula generally defines a benefit for each employee by reference to a single-sum amount, such as 10 percent of final average pay times years of service, or the amount of the employee's hypothetical account balance.

Letter 1132 (DO/CG)

UNITED OPTICAL WORKERS LOCAL 408

The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Power of Attorney.

Please keep this letter in your permanent records. If you have any questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,



Paul T. Shultz
Director,
Employee Plans Rulings & Agreements

Enclosures:
Publication 794
Addendum

UNITED OPTICAL WORKERS LOCAL 408

This determination letter is also applicable for the amendment(s) dated on 12/27/02.

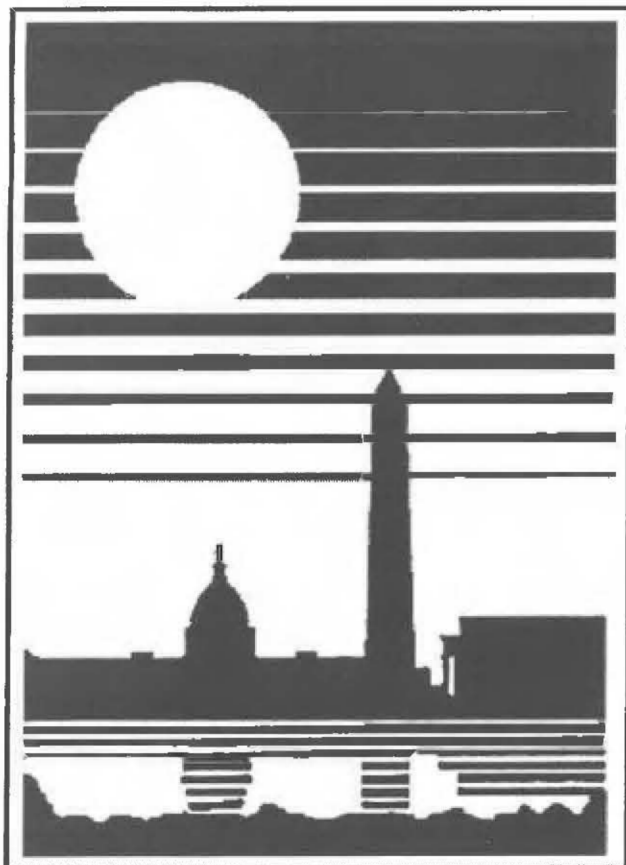
This determination also applies to the Trust document adopted on 4/1/97.



Department
of the
Treasury
Internal
Revenue
Service

Publication 794
(Rev. July 2001)
Catalog Number 20630M

Favorable Determination Letter



Introduction

This publication explains the significance of your favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan and nullify your determination letter without specific notice from us, and provides general information on the reporting requirements for your plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions into income until the time they receive a distribution from the plan, at which time special income averaging rates for lump sum distributions may serve to reduce the tax liability. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate free of tax. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service provides such advance assurance by means of the determination letter program. A favorable determination letter indicates that, in the opinion of the Service, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the Service's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage requirements. A favorable determination letter may also provide assurance, on the basis of information and demonstrations provided in your application, that the plan satisfies certain of these nondiscrimination and coverage requirements in form or operation. See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan. A determination letter may also apply to certain operational (non-form) requirements

Generally, a favorable determination letter does not consider, and may not be relied on with regard to:

- certain requirements under IRC section 401(a)(4), including the requirement that the plan be nondiscriminatory in the amounts of contributions or benefits for highly compensated and nonhighly compensated employees;
- the coverage requirements under IRC sections 410(b) and 401(a)(26); and
- the definition of compensation under IRC section 414(s).

However, if you requested one or more of the optional nondiscrimination and coverage determinations offered on the determination letter application forms (Form 5300, Form 5307, Schedule Q), your favorable determination letter considers, and may be relied on, with regard to the specific determination(s) you requested, provided you satisfy the following requirement: you must retain copies of the application forms, any required demonstrations, and all correspondence with the Internal Revenue Service related to the application for a favorable determination letter. **A favorable determination letter cannot be relied on with regard to any optional determination request unless all of the required information is retained.**

In addition, the following apply generally to all determination letters:

- If you maintain two or more retirement plans, some of which were either not submitted to the Service for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, you may not rely on the determination letter regarding the plans when considered as a total package.
- A determination letter for a defined benefit plan may be relied on regarding

the requirements of IRC section 401(a)(26) if the application requested a determination regarding section 410(b)).

- A determination letter does not consider the special requirements relating to: (a) affiliated service groups, (b) leased employees, or (c) plan assets or liabilities involved in a merger, consolidation, spin-off or transfer of assets with another plan unless the letter includes a statement that the requirements of IRC section 414(m) (affiliated service groups), or 414(n) (leased employees) or 414(l) (mergers, consolidations, spin-offs, or transfers) have been considered.

- No determination letter may be relied on with respect to the effective availability of benefits, rights, or features under the plan. (See section 1.401(a)(4)-4(c) of the Income Tax Regulations.) Reliance on whether benefits, rights, or features are currently available to a non-discriminatory group of employees is provided to the extent requested in the application.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not consider, and may not be relied on with respect to, certain other matters described in section 5.07 of Rev. Proc. 2001-6, 2001-1 I.R.B. 194 (i.e., whether a plan amendment is part of a pattern of amendments that significantly discriminates in favor of highly compensated employees; the use of the substantiation guidelines contained in Rev. Proc. 93-42, 1993-31 I.R.B. 32; and certain qualified separate lines of business requirements of IRC section 414(r)).

- The determination letter applies only to the employer and its participants on whose behalf the determination letter was issued.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are acceptable as accident or health plan benefits deductible under IRC section 105 or 106.

- A determination letter may not be relied on with respect to whether a plan's exclusion classifications, if any, violate the minimum age or service requirements

of IRC section 410 by indirectly imposing an impermissible age or service requirement.

You should become familiar with the terms of the determination letter. Please call the contact person listed on the determination letter if you do not understand any terms in your determination letter.

Retention of Information. Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form and the supporting information submitted by the employer. **Therefore, you must retain copies of any demonstrations or other information submitted with your application. Such demonstrations determine the extent of reliance provided by your determination letter. Failure to retain such information may limit the scope of reliance on issues for which demonstrations were provided.**

Other Conditions for Reliance. We have not verified the information submitted with your application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on which the determination was made; or
- (3) there is a change in applicable law.

Law changes affecting the plan. In general, a determination letter is issued based on the law in effect at the time the application is received. For terminating plans, a determination letter is based on the law in effect at the time of the plan's termination. However, your letter may include a statement indicating an exception to this rule.

Amendments to the plan. A favorable determination letter may no longer apply if there is a change in a statute, regulation, or revenue ruling applicable to the qualification of the plan. However, the determination letter will continue to apply for years before the effective date of the statute, regulation, or revenue

ruling. If the letter no longer applies to the plan, the plan must be amended to comply with the new requirements to maintain its qualified status. Generally, if a regulation changes, the amendment must be adopted by the end of the first plan year beginning after the adoption date of the regulation. Generally, if a revenue ruling changes, the amendment must be adopted by the end of the first plan year beginning after the publication date of the revenue ruling. Generally, these amendments must be effective not later than the first day of such plan year.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it continues to satisfy the coverage and non-discrimination requirements and is maintained according to the terms on which the favorable determination letter was issued. Changes in facts and other bases on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Not meeting nondiscrimination in amount requirement. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a design-based safe harbor, the plan will generally continue to satisfy this requirement in operation if the plan is maintained according to its terms. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement on the basis of a nondesign-based safe harbor or a general test, and the plan subsequently fails to meet this requirement in operation, the favorable determination letter may no longer be relied upon with respect to this requirement.

Not meeting minimum coverage requirements. If the determination letter application includes a request for a determination regarding the ratio percentage test of IRC section 410(b)

and the plan subsequently fails to satisfy the ratio-percentage test in operation, the letter may no longer be relied upon with respect to the coverage requirements. Likewise, if the determination letter application requests a determination regarding the average benefit test, the letter may no longer be relied upon with respect to the coverage requirements once the plan fails to satisfy the average benefit test in operation.

Changes in testing methods. If the determination letter is based in part on a demonstration that a coverage or nondiscrimination requirement is satisfied, and, in the operation of the plan, the method used to test that this requirement continues to be satisfied is changed (or is required to be changed because the facts have changed) from the method employed in the demonstration, the letter may no longer be relied upon with respect to this requirement.

Contributions or benefits in excess of the limitations under IRC section 415.

A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other additions, that exceed the limitations specified in IRC section 415. Your plan contains provisions designed to provide benefits within these limitations. Please become familiar with these limitations, for your plan will be disqualified if these limitations are exceeded.

Top heavy minimums. If this plan primarily benefits employees who are highly compensated, it may be a top heavy plan and must provide certain minimum benefits and vesting for lower compensated employees. If your plan provides the accelerated benefits and vesting only for years during which the plan is top heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter does not consider whether special discrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in

operation. However, the letter considers whether the terms of the plan satisfy the section 401(k)(3) or 401(m)(2) requirements specified in IRC section 401(k)(3) or 401(m)(2).

Reporting Requirements

Most plan administrators or employers who maintain an employee benefit plan must file an annual return/report. The following is a general discussion of the forms to be used for this purpose. See the instructions to each form for specific information:

Form 5500-EZ, Annual Return of One-Participant (Owners and their Spouses) Pension Benefit Plans - generally for a "One-participant Plan", which is a plan that covers only: (1) an individual, or an individual and his or her spouse who wholly own a business, whether incorporated or not; or (2) partner(s) in a partnership or the partner(s) and the partner's spouse.

If Form 5500-EZ cannot be used, the one-participant plan should use Form 5500, Annual Return/Report of Employee Benefit Plan.

Note. A "one-participant" plan that has no more than \$100,000 in assets at the end of the plan year is not required to file a return. However, Form 5500-EZ must be filed for any subsequent year in which plan assets exceed \$100,000. (This amount may have increased after publication of this document.) If two or more one-participant plans have more than \$100,000 in assets, a separate Form 5500-EZ must be filed for each plan.

A "Final" Form 5500-EZ must be filed if the plan is terminated or if assets drop below \$100,000 and you wish to stop filing Form 5500-EZ.

Form 5500, Annual Return/Report of Employee Benefit Plan - for a pension benefit plan that is not eligible to file Form 5500-EZ.

Note. Keogh (H.R. 10) plans having over \$100,000 in assets are required to file an annual return even if the only participants are owner-employees. The term "owner-employee" includes a partner who owns more than 10% interest in either the capital or profits of the partnership. This applies to both defined contribution and defined benefit plans.

Form 5330 for prohibited transactions

Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exception must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans

- If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions - If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions

- Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-

filing will not apply to defined contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and
- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

4:09 PM

10/06/25

Local 408 United Optical Workers Pension Fund

Reconciliation Summary

1020 - UOW SAVINGS A/C # [REDACTED], Period Ending 09/30/2025

	Sep 30, 25
Beginning Balance	199,952.60
Cleared Transactions	
Checks and Payments - 1 item	-40,000.00
Deposits and Credits - 1 item	228.61
Total Cleared Transactions	-39,771.39
Cleared Balance	160,181.21
Register Balance as of 09/30/2025	160,181.21
Ending Balance	160,181.21

TB ✓

JZ
10/8/21

4:09 PM

10/06/25

Local 408 United Optical Workers Pension Fund

Reconciliation Detail

1020 · UOW SAVINGS A/C # [REDACTED], Period Ending 09/30/2025

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						199,952.60
Cleared Transactions						
Checks and Payments - 1 item						
Transfer	09/24/2025			X	-40,000.00	-40,000.00
Total Checks and Payments					-40,000.00	-40,000.00
Deposits and Credits - 1 item						
Deposit	09/30/2025		Amalgamated Bank	X	228.61	228.61
Total Deposits and Credits					228.61	228.61
Total Cleared Transactions					-39,771.39	-39,771.39
Cleared Balance					-39,771.39	160,181.21
Register Balance as of 09/30/2025					-39,771.39	160,181.21
Ending Balance					-39,771.39	160,181.21



275 Seventh Avenue
New York, NY 10001

800-662-0860
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Page 1 of 2

514

Return Service Requested

00007343 MA218R10012 01 000000000

UNITED OPTICAL WORKERS PEN FD
655 3RD AVE FL 12
NEW YORK NY 10017-5621

ACCOUNT SUMMARY

Account number	
Statement date	09/30/25
Checks/Items enclosed	0
Balance	\$160,181.21

ACCOUNT DETAILS

COMMERCIAL SAVINGS

ACCOUNT NUMBER

Beginning Balance	07/01/25	\$79,952.60
Deposits/Misc Credits	2	\$160,228.61
Withdrawals/Misc Debits	2	\$80,000.00
**Ending Balance	09/30/25	\$160,181.21
Service Charge		\$0.00
Interest Paid		\$228.61
Interest Paid YTD		\$760.36
Annual Percentage Yield Earned		0.84%
Number of Days for A.P.Y.E.		92
Average Balance for A.P.Y.E.		\$107,778.68

MISCELLANEOUS DEBITS & CREDITS

ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS	BALANCE
07/28	REF TO		\$40,000.00	\$39,952.60
08/28	REF FROM	\$160,000.00		\$199,952.60
09/24	REF TO		\$40,000.00	\$159,952.60
09/30	INTEREST EARNED	\$228.61		\$160,181.21

IMPORTANT INFORMATION FOR ALL CUSTOMERS:

Effective July 1, 2025, we are implementing changes to our Funds Availability Policy. The first \$225.00 of check deposits will increase to \$275.00 and will be available on the first business day after the day of deposit for check payments and cash withdrawals. An additional \$450.00 of check deposits will increase to \$550.00 and will be made available for withdrawal in cash no later than 5:00 P.M. EST on the second business day after the day of deposit. All remaining funds will be available for cash withdrawal on the third business day after the day of deposit. If longer delays should apply, the amount made available to you on the next business day after the day of deposit will increase from \$5,525.00 to \$6,725.00. Refer to the Bank's Account Opening Disclosure for the updated Funds Availability Policy at www.amalgamatedbank.com or call us at 800-662-0860 with any questions.

1. Review at Once: Notify the Bank in writing within 30 days after we mail or make this statement available to you of any irregularities in your account statement, or you may lose valuable rights. See the **Account Opening Disclosures** applicable to your account for details about this and other time limitations regarding notice or irregularities. (This paragraph does not apply to electronic funds or wire transfers.)

2. Electronic Funds Transfers under Regulation E (for Consumer accounts only): In case of errors or questions about your Electronic Funds Transfers, call our Electronic Banking Group (EBG) at 800-662-0860 or write us (**Electronic Banking Group, Amalgamated Bank, 275 Seventh Avenue, New York, NY 10001**) as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. Tell us:

- Your name and account number.
- The error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information
- The dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will provisionally credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Confirmation of Direct Deposit: If you have arranged to have your account credited by regularly scheduled (at least once every 60 days) electronic funds transfers (for example, direct deposit of social security, pension or payroll) and need to confirm if the deposit was made, you can contact our call center at 800-662-0860.

3. Wire Transfers: In case of errors or if you have questions about particular wire transfer transactions, contact EBG at 800-662-0860.

4. For all other inquiries: Please contact our call center at 800-662-0860.

5. NY State Banking Account Disclosure for Affordable Checking:

- There is no limit to the number of withdrawals permitted on this account.
- Our fee for using non-Amalgamated, non-Allpoint® and international ATMs is \$3.00 per transaction, including balance inquiry. Additional fees from other institutions may apply for non-Amalgamated, non-Allpoint® and international ATM transactions.
- A withdrawal is deemed made when it is recorded on the bank's books, which may not necessarily be the actual date of the transaction.

IMPORTANT INFORMATION ABOUT MONEY MARKET AND SAVINGS ACCOUNTS

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts. Transfer limitations listed below are only applicable to Commercial accounts.

- Transfers from **Savings Accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.
- Transfers from **Money Market Accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similar electronic means to third parties. Federal regulations require that if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.



List outstanding checks		
Check Number	Amount	
Total		

	Enter present balance as shown on statement	\$	_____
Plus:	Deposits made since statement date	\$	_____
	Sub-total	\$	_____
Less:	Total amounts of checks outstanding	\$	_____
	Total	\$	_____
	Balance checkbook as of month end	\$	_____
	Less bank service charges	(-)	_____
	Plus interest paid during month (if applicable)	(+)	_____
	Total checkbook balances	\$	_____



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Page 2 of 2

Important Fraud Notice:

Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited.

If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately at (800) 662-0860.

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4:12 PM

10/06/25

Local 408 United Optical Workers Pension Fund
Reconciliation Summary
1000 - Operating Account# [REDACTED], Period Ending 09/30/2025

	Sep 30, 25
Beginning Balance	21,749.30
Cleared Transactions	
Checks and Payments - 5 items	-42,807.55
Deposits and Credits - 1 item	40,000.00
Total Cleared Transactions	-2,807.55
Cleared Balance	18,941.75
Uncleared Transactions	
Checks and Payments - 1 item	-61.00
Total Uncleared Transactions	-61.00
Register Balance as of 09/30/2025	18,880.75
New Transactions	
Checks and Payments - 1 item	-7,500.00
Total New Transactions	-7,500.00
Ending Balance	11,380.75

*bank**bank**JK**10/8/25*

4:12 PM

10/06/25

Local 408 United Optical Workers Pension Fund
Reconciliation Detail
 1000 - Operating Account# [REDACTED], Period Ending 09/30/2025

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						21,749.30
Cleared Transactions						
Checks and Payments - 5 items						
Bill Pmt -Check	08/13/2025	10524	Gould, Kobrick & Sc...	X	-8,500.00	-8,500.00
Check	09/02/2025	95521...		X	-309.55	-8,809.55
Bill Pmt -Check	09/04/2025	10525	Savasta and Compa...	X	-7,500.00	-16,309.55
Transfer	09/24/2025			X	-26,454.72	-42,764.27
Check	09/26/2025		Amalgamated Bank	X	-43.28	-42,807.55
Total Checks and Payments					-42,807.55	-42,807.55
Deposits and Credits - 1 item						
Transfer	09/24/2025			X	40,000.00	40,000.00
Total Deposits and Credits					40,000.00	40,000.00
Total Cleared Transactions					-2,807.55	-2,807.55
Cleared Balance					-2,807.55	18,941.75
Uncleared Transactions						
Checks and Payments - 1 item						
Check	08/06/2025	10521	Social Security Admi...		-61.00	-61.00
Total Checks and Payments					-61.00	-61.00
Total Uncleared Transactions					-61.00	-61.00
Register Balance as of 09/30/2025					-2,868.55	18,880.75
New Transactions						
Checks and Payments - 1 item						
Bill Pmt -Check	10/01/2025	10526	Savasta and Compa...		-7,500.00	-7,500.00
Total Checks and Payments					-7,500.00	-7,500.00
Total New Transactions					-7,500.00	-7,500.00
Ending Balance					-10,368.55	11,380.75



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Page 1 of 2

Return Service Requested

514

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UNITED OPTICAL WORKERS PENSION FUND
C/O SAVASTA AND COMPANY, INC
60 BROAD ST FL 37
NEW YORK NY 10004-2336

ACCOUNT SUMMARY

Account number	
Statement date	09/30/25
Checks/Items enclosed	2
Balance	\$18,941.75

ACCOUNT DETAILS

COMMERCIAL CHECKING

ACCOUNT NUMBER

Beginning Balance	09/01/25	\$21,749.30
Deposits/Misc Credits	1	\$40,000.00
Withdrawals/Misc Debits	5	\$42,807.55
**Ending Balance	09/30/25	\$18,941.75
Service Charge		\$0.00
Average Balance		\$11,420.00
Enclosures		2

CREDITS

ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/24	REF FROM	✓ \$40,000.00	

NON-CHECK DEBITS

ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/02	IRS/USATAXPYMT		\$309.55 ✓
09/24	REF TO		\$26,454.72 ✓
09/26	ANALYSIS ACTIVITY		\$43.28 ✓

CHECK REGISTER

ACCOUNT NUMBER

CHECK #	DATE	AMOUNT	CHECK #	DATE	AMOUNT
10524	09/03	✓ \$8,500.00	10525	09/10	✓ \$7,500.00

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- There is no limit to the number of withdrawals permitted on this account.
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NOTIFY THE BANK IMMEDIATELY IN WRITING TO CHANGE OR CORRECT YOUR ADDRESS

For branch listings, visit amalgamatedbank.com or call 800-662-0860.



List outstanding checks		
Check Number	Amount	
Total		

	Enter present balance as shown on statement	\$	_____
Plus:	Deposits made since statement date	\$	_____
	Sub-total	\$	_____
Less:	Total amounts of checks outstanding	\$	_____
	Total	\$	_____
	Balance checkbook as of month end	\$	_____
	Less bank service charges	(-)	_____
	Plus interest paid during month (if applicable)	(+)	_____
	Total checkbook balances	\$	_____



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Page 2 of 2

DAILY BALANCE SUMMARY

ACCOUNT NUMBER



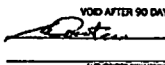
DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/02	\$21,439.75	09/10	\$5,439.75	09/26	\$18,941.75
09/03	\$12,939.75	09/24	\$18,985.03		

Important Fraud Notice:

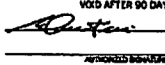
Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited.

If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately by calling your Account Executive or (800) 662-0860.

09/26/2013
09/26/2013
09/26/2013
09/26/2013
09/26/2013

UNITED OPTICAL WORKERS PENSION FUND 655 3RD AVE STE 1200 NEW YORK, NY 10017		AMALGAMATED BANK LYNDHURST, NJ 07071 1-337/280	10524 09/13/2025
PAY TO THE ORDER OF Gould, Katrik & Schlapp, PC		\$ **8,500.00	
Eight Thousand Five Hundred and 00/100		DOLLARS	
Gould, Katrik & Schlapp, PC 192 Lexington Avenue, 7th Floor New York, NY 10015		VOID AFTER 90 DAYS  AUTHORIZED SIGNATURE	
MEMO			
⑆010524⑆ ⑆026003379⑆			

09/03/2025 10524 \$8,500.00

UNITED OPTICAL WORKERS PENSION FUND 655 3RD AVE STE 1200 NEW YORK, NY 10017		AMALGAMATED BANK LYNDHURST, NJ 07071 1-337/280	10525 09/14/2025
PAY TO THE ORDER OF Savasta and Company, Inc.		\$ **7,500.00	
Seven Thousand Five Hundred and 00/100		DOLLARS	
Savasta and Company, Inc. 655 Third Avenue, 12th Floor New York, NY 10017		VOID AFTER 90 DAYS  AUTHORIZED SIGNATURE	
MEMO			
⑆010525⑆ ⑆026003379⑆			

09/10/2025 10525 \$7,500.00

United Optical Workers Pension Fund					EFT reclaim	
A/C [REDACTED]					22.54	09/02/25
					69.91	09/03/25
Opening Book Balance:		9/1/2025		\$30,464.50	152.43	09/04/25
					244.88	
Deposit			\$26,454.72			
EFT Refund/Reclaim			\$244.88			
Void Checks		see list	\$223.26	\$26,922.86		
ACH Disbursements			(\$22,278.90)			
Check Register		4256023-426070	(\$3,279.63)			
replacement cks		426071-426073	(\$223.26)			
Bank Adj - Service Fee			(\$294.36)	(\$26,076.15)		
Closing Book Balance:		9/30/2025		\$31,311.21		
Advanced Clears: (ACH for next month)						
Outstanding Checks				\$1,164.76		
Bank Balance:		9/30/2025		\$32,475.97		
Amalgamated Balance			\$32,475.97			
Our Balance			\$32,475.97			
Difference			\$0.00			
Local 408						
O/S CHECKS-A/C # [REDACTED]				Voids		
Date	Check #	Amount				
2/1/2025	425675	30.89				
	425683	31.51				
	425685	39.8				
3/1/2025	425715	36.24				
4/1/2025	425774	74.42				
	425789	31.51				
5/1/2025	425874	48.71				
6/1/2025	425884			74.42		
7/1/2025	425926	36.24				
	425932			74.42		
	425956	95.54				
8/1/2025	425974	36.24				
	425980			74.42		
	426004	95.54				
	426012	69.02				
	426021	30.89				
	426022	37.95				
9/1/2025	426024	36.24				
	426031	48.71				
	426037	44.05				
	426043	31.51				
	426053	81.92				
	426054	95.54				
	426058	63.27				
	426062	69.02				
		1,164.76		-	223.26	

Try

JC
10/8/25

Local 408 United Optical Workers Pension Fund

10/7/2025 4:11 PM

Register: 1010 · Pen. Fund Retirement Acct # [REDACTED]

From 09/01/2025 through 09/30/2025

Sorted by: Date, Type, Number/Ref

Date	Number	Payee	Account	Memo	Payment	C	Deposit	Balance
09/01/2025		Pension Benefits Paid	4100 · Pension Benefit...	reclaim		X	69.91	30,534.41
09/01/2025		Pension Benefits Paid	4100 · Pension Benefits	cks 426023-42...	3,279.63	X		27,254.78
09/02/2025		Pension Benefits Paid	4100 · Pension Benefit...	reclaim		X	22.54	27,277.32
09/02/2025		Pension Benefits Paid	4100 · Pension Benefits	efts	22,278.90	X		4,998.42
09/04/2025		Pension Benefits Paid	4100 · Pension Benefit...	reclaim		X	152.43	5,150.85
09/24/2025			1000 · Operating Acco...	Oct 2025 Pensi...		X	26,454.72	31,605.57
09/26/2025		Amalgamated Bank	6120 · Bank Service C...		294.36	X		31,311.21



275 Seventh Avenue
New York, NY 10001

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Page 2 of 2

NON-CHECK DEBITS

ACCOUNT NUMBER

DATE	ACTIVITY DESCRIPTION	DEPOSITS	WITHDRAWALS
09/02	ACH OFFSET FOR ORIGINATED CREDITS UNITED OPTICAL W/PENSION BATCH-0000001 FILEID-		\$22,278.90
09/02	PACKAGE POST		\$126.54
09/03	PACKAGE POST		\$58.35
09/04	PACKAGE POST		\$660.92
09/05	PACKAGE POST		\$402.06
09/08	PACKAGE POST		\$727.28
09/09	PACKAGE POST		\$413.61
09/10	PACKAGE POST		\$148.54
09/11	PACKAGE POST		\$208.70
09/12	PACKAGE POST		\$175.50
09/15	PACKAGE POST		\$121.68
09/16	PACKAGE POST		\$72.56
09/23	PACKAGE POST		\$297.68
09/24	PACKAGE POST		\$26.77
09/26	PACKAGE POST		\$39.80
09/26	ANALYSIS ACTIVITY		\$294.36

DAILY BALANCE SUMMARY

ACCOUNT NUMBER

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
09/02	\$9,446.72	09/09	\$7,406.84	09/16	\$6,679.86
09/03	\$9,458.28	09/10	\$7,258.30	09/23	\$6,382.18
09/04	\$8,949.79	09/11	\$7,049.60	09/24	\$32,810.13
09/05	\$8,547.73	09/12	\$6,874.10	09/26	\$32,475.97
09/08	\$7,820.45	09/15	\$6,752.42		

Important Fraud Notice:

Amalgamated Bank will NEVER request your personal information through email, text, or by phone unsolicited.

If you suspect fraud or receive an unsolicited phone call, text, or email claiming to be Amalgamated Bank requesting your personal and confidential information, please DO NOT respond and contact us immediately by calling your Account Executive or (800) 662-0860.

10-20-2008
10-20-2008
10-20-2008
10-20-2008
10-20-2008
10-20-2008

11:27 AM

Local 408 United Optical Workers Pension Fund

07/28/26

Balance Sheet

Accrual Basis

As of September 30, 2025

	Sep 30, 25
ASSETS	
Current Assets	
Checking/Savings	
1000 · Operating Account# [REDACTED]	18,880.75
1010 · Pen. Fund Retirement Acct # [REDACTED]	31,311.21
1020 · UOW SAVINGS A/C # [REDACTED]	160,181.21
Total Checking/Savings	<u>210,373.17</u>
Total Current Assets	<u>210,373.17</u>
Other Assets	
1700 · Prepaid Insurance	3,527.50
Total Other Assets	<u>3,527.50</u>
TOTAL ASSETS	<u><u>213,900.67</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2161 · Accrued expenses payable	8,500.00
Total Other Current Liabilities	<u>8,500.00</u>
Total Current Liabilities	<u>8,500.00</u>
Total Liabilities	<u>8,500.00</u>
Equity	
2911 · Fund Balance	4,913,672.13
3000 · Opening Bal Equity	51,744.49
3900 · Retained Earnings	-4,846,809.77
Net Income	86,793.82
Total Equity	<u>205,400.67</u>
TOTAL LIABILITIES & EQUITY	<u><u>213,900.67</u></u>

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD +

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

United Optical Workers Pension Fund

SSN NO. OR TAXPAYER ID NO.

13-1913618

ADDRESS

655 Third Avenue, Suite 1200 New York NY 10017

CONTACT PERSON NAME:

Julia Cabiaza, Controller for Savasta/TPA

TELEPHONE NUMBER:

(212) 308-4200 X2417

FINANCIAL INSTITUTION INFORMATION

NAME:

Amalgamated Bank

ADDRESS:

275 Seventh Avenue

New York NY 10001

ACH COORDINATOR NAME:

Ljnanya (Nya) Gee, Amalgamated Bank Commercial Banking Rep

TELEPHONE NUMBER:

(212) 895-4421

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 2 6 0 0 3 3 7 9

DEPOSITOR ACCOUNT TITLE:

United Optical Workers Pension Fund

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

TYPE OF ACCOUNT:



CHECKING



SAVINGS



LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

Julia Cabiaza, Controller for Savasta/TPA

TELEPHONE NUMBER:

(212) 308-4200 X2417

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.