

Upstate New York Engineers Pension Plan

EIN 15-0614642, PN 001 | Application for Special Financial Assistance | Cover Letter

July 25, 2024

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guaranty Corporation

1200 K Street, NW

Washington, DC 20005

Re: Special Financial Assistance Application for the Upstate New York Engineers Pension Plan

Dear Sir or Madam,

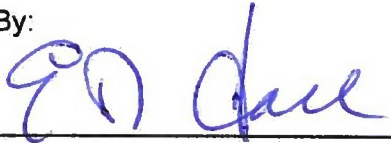
Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") the Board of Trustees of the Upstate New York Engineers Pension Plan ("Pension Fund"), through their duly authorized trustees, submits this application and the accompanying exhibits to the PBGC for approval of special financial assistance.

The Pension Fund's identifying information, the filer name and contact information and the total amount of Special Financial Assistance requested is included within Attachment A to this cover letter.

Sincerely,

The Board of Trustees
Upstate New York Engineers Pension Plan
by their duly authorized Trustees

By:



**Earl Hall, Employer Trustee
AUTHORIZED TRUSTEE**

Date: 7/22/2024



**Jonathan Lanse, Union Trustee
AUTHORIZED TRUSTEE**

Date: 7/20/24

Upstate New York Engineers Pension Plan

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Information from Section A

Plan Identifying Information

- | | |
|---|---|
| 1) Name of Plan: | Upstate New York Engineers Pension Plan |
| 2) Employer Identification Number: | 15-0614642 |
| 3) Three-digit Plan Number: | 001 |
| 4) Notice of Filer Name: | Robert Marcella, EA, FCA
Enrolled Actuary No.: 23-08066
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mount Laurel, NJ 08054
(609) 588-9166
rmarcella@boltonusa.com |
| 5) Role of Filer: | Plan Actuary |
| 6) Total Amount of SFA Requested: | \$76,798,108 |

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Section D, Item 1

The first page in this document provides the cover letter for the Plan's application for SFA with the required signature from the designated members of the Board of Trustees.

Section D, Item 2

The following identifies 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:	Trustees of Upstate New York Engineers Pension Plan
Address:	101 Intrepid Lane P.O. Box 100 – Colvin Station Syracuse, NY 13205-0100
Email:	dspaulding@ejbf.com
Telephone #:	(315) 492-1796

Plan's Authorized Representatives

Actuary:	Robert Marcella, EA, FCA Enrolled Actuary No.: 23-08066 Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mount Laurel, NJ 08054 (609) 588-9166 rmarcella@boltonusa.com
	Dave Vassalotti Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mount Laurel, NJ 08054 (609) 588-9166 dvassalotti@boltonusa.com
Legal Counsel:	Meredith Golfo, Esq. Slevin & Hart, P.C. 1625 Massachusetts Ave., N.W., Suite 450 Washington, DC 20036 (202) 797-8700 mgolfo@slevinhart.com
Fund Administrator:	Deborah Spaulding Upstate New York Engineers Pension Fund 101 Intrepid Lane P.O. Box 100 – Colvin Station Syracuse, NY 13205-0100 (315) 492-1796 dspaulding@ejbf.com

Section D, Item (3) – Eligibility

The Plan is eligible for SFA because it satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3) as follows:

- i) The Plan was certified by its actuary to be in critical status for the 2020 plan year.
- ii) The 2020 Schedule MB shows a modified funded percentage under 40%, based on the following information:
 - a) The current value of assets on line 2(a) is \$270,386,441.
 - b) The current value of withdrawal liability due to be received by the plan on an accrual basis is zero.
 - c) The current liability measurement on line 2b(4) column (2) is \$984,097,257.
 - d) The resulting modified funded percentage is 27.48% < 40%.
- iii) The 2020 Form 5500 shows a ratio of active participants to inactive participants that is less than 2 to 3 based on the following information:
 - a) The active participant count on line 6a(2) is 1,876.
 - b) The count for retired or separated participants receiving benefits on line 6b is 2,650.
 - c) The count for other retired or separated participants entitled to future benefits on line 6c is 759.
 - d) The count for deceased participants whose beneficiaries are receiving or are entitled to receive benefit on line 6e is 1,257.
 - e) The resulting ratio is $1,876 / (2,650 + 759 + 1,257) = 40.21\% < 66.6666\%$.

Section D, Item (4) – Priority Group

N/A – The Fund is not in a priority group and this application is not being submitted prior to March 11, 2023.

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

In accordance with Regulation § 4262.8(a)(9), below we provide a detailed narrative of the factors specific to the Plan's current circumstances as well as a description of the development of the assumed future contributions and assumed future withdrawal liability payments used to calculate the SFA amount.

Narrative on Plan Circumstances Leading to Financial Distress

As of the April 1, 2008 valuation, the Fund held \$323 million in assets and was certified to be "Green Zone" with an 84% funded percentage and positive credit balance projection. Unfortunately, the plan suffered as a result of the market downturn in 2008, while at the same time learning that the Fund was one of the many victims of the Bernard L. Madoff Investment Securities LLC financial securities fraud and eventual liquidation. The combination of these two events (which resulted in a combined investment loss of 33%) sent the Fund into Critical Status for the plan year beginning April 1, 2009. As of the April 1, 2009 valuation, the Fund held \$200 million in assets with a funded percentage of 50%. Upon learning of these losses, participants who were eligible to retire applied to commence benefit payments immediately. This caused a run on the Fund's assets as

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Narrative on Plan Circumstances Leading to Financial Distress (cont.)

well as a reduction in the available active workforce. The active population declined from 2,516 participants as of April 1, 2009 to 2,201 participants as of April 1, 2010. While the Fund would experience some market recovery during the 2009 plan year, the Madoff assets were written down to virtually \$0. As a result, the total assets remaining in the plan grew to only \$235 million as of April 1, 2010, putting the fund at just 58% funded as of that date. Being in such a difficult financial position, the Board of Trustees had no choice but to adopt a "Reasonable Measures" Rehabilitation Plan that included reductions in adjustable benefits and future benefit accruals, as well as contribution rate increases. In the years since, it has been difficult for the Fund to grow its active membership. A combination of factors, including the Plan's funding status, high employer withdrawal liability obligations and increasing hourly pension contribution rates all play a part in deterring potential new employers from joining the plan. In addition, these factors also led to the withdrawal of a few of the Fund's contributing employers. With a decreasing active population, and being unable to attract new employers, the Fund experienced a CBU decline.

Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Average Hourly Contribution Rate

Contribution Rates: The current average hourly contribution rate is \$9.25, as shown on page #15 and #37 of the April 1, 2023 valuation report. This number is calculated by taking the average benefit bearing rate (which was \$7.37) and adding the average non-benefit increases through March 31, 2023 (which was \$1.88). We assumed that an average hourly rate of \$9.25 will remain constant throughout our projections.

See "Item D.6b: SFA Assumptions" for more information about this assumption and the supporting data.

Assumed Future CBUs: Based on the Plan's 10-year geometric average decline for all remaining employers. CBUs are assumed to decline 0.65% from April 1, 2022 through the remainder of the SFA projection period, March 31, 2051. The CBU decline is based on the pre-COVID period experience for all remaining employers.

See "Item D.6b: SFA Assumptions" for more information about this assumption and the supporting data.

Assumed Future Withdrawal Liability Payments

Since the 2020 PPA zone certification was produced, four employers have withdrawn, with one withdrawn employer making a lump sum settlement on April 14, 2022, and the other three withdrawn employers making their quarterly withdrawal liability payments. We assume those three employers will continue making their remaining scheduled payments. No other withdrawn employers or withdrawal liability payments are assumed to occur for the duration of the SFA projection period.

See "Item D.6b: SFA Assumptions" for more information about this assumption and the supporting data.

Section D, Item (6)(a) – Description of Assumption Changes to Determine Eligibility

The plan is eligible for SFA under Section 4282.3(a)(3). The determination of eligibility is made using the same assumption as the April 1, 2020 zone status certification, the last certification completed before January 1, 2021) and the Schedule SB for the 2020 plan year.

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

Mortality and Improvement

Original Assumption: The mortality table used in the 2020 PPA zone certification was:

Healthy: 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates),

Disabled: 100% of the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives.

Reason the Original Assumption is Not Reasonable The older mortality tables are no longer reasonable for the purpose of determining the amount of SFA because there are now newer tables based on more recent studies from the Society of Actuaries that include significant multiemployer pension plan mortality experience data. The PRI-2012 mortality tables were issued in October 2019, after the April 1, 2019 valuation was completed. Per Internal Revenue Code Section 432(a)(3)(B)(i)(II), the April 1, 2020 certification was based on the valuation for the April 1, 2019 plan year. Therefore, this assumption was not available to be used for the April 1, 2020 zone certification. The base mortality table component of the Updated SFA Assumption was adopted with the April 1, 2020 valuation and used for the April 1, 2021 zone certification.

Updated SFA Assumption: The updated mortality assumptions for determining the SFA amount are as follows:

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables (amount weighted) with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table (amount weighted) with generational projection using Scale MP-2021.

Reasonableness of Changed Assumption: Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. In the prior mortality study, data for several plans in similar industries and/or the same geographic region were aggregated to increase the credibility of the study data. The PRI-2012 mortality tables reflect a significant amount of multiemployer plan data (41% overall, and 70% of the blue collar data). Based on the Plan demographics (i.e., heavy equipment operators, mechanics, and surveyors in the construction industry and stationary engineers providing facilities maintenance), we have relied upon the blue-collar version of these tables. The standard improvement scale published in the year before the SFA measurement date is also used to reflect estimated future experience. This is the most recently published mortality improvement scale as of the SFA measurement date. The updated assumption is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

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Administration Expenses

Original Assumption: \$1,400,000 during the plan year beginning April 1, 2019. For projection purposes, expenses were assumed to increase 2% annually thereafter.

The annual administrative expenses were based on historical and current data as of April 1, 2019.

Reason the Original Assumption is Not Reasonable: The administrative expense assumption from the 2020 zone certification did not extend beyond the PPA projection period (March 31, 2039). The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, March 31, 2051.

Updated SFA Assumption: \$1,485,569 for the plan year beginning April 1, 2022 (\$1,400,000 increased by 2% compounded for three years), increasing 2% per year thereafter. The amount of administrative expenses for the plan year beginning April 1, 2031 is further adjusted to reflect the increase in the PBGC flat-rate premium to \$52, with 2% annual increases reflected thereafter. An additional one-time expense is included for the plan year beginning April 1, 2023 to reflect the costs associated with preparation of the SFA application and the timing in which they are expected to be paid.

Reasonableness of Changed Assumption: The updated assumption retains the same 2% annual increase that was used to project administrative expenses in the last full plan year in the projection period from the 2020 zone certification, and extends the use of that increase assumption through the end of the SFA projection period, March 31, 2051. It also recognizes an updated expectation for expenses in the second and third year of the projection (2023 and 2024) based on the Plan's costs associated with the SFA application, and the increase in the PBGC flat-rate premium that will occur in 2031.

Please note, there was no split between the PBGC premiums and other expenses in the original administrative expense assumption. In the baseline determination (Template 5A), the total administrative expense is projected to increase 2% per year through the projection period. The amount of the annual PBGC premium is determined based on the projected headcount and projected premium rate, and the difference between the total projected expense and the PBGC premiums is allocated as "other" expenses. When the CBUs were changed, we kept the non-PBGC ("other") expense the same and replaced the PBGC portion with the new head count (tied to new CBU assumption) times the PBGC per person premium. The details of each administrative expense projection can be seen in Templates 4A, 5A and 6A. There was no attempt to (1) assume higher inflation due to changes in expectations since 2020, (2) reflect future PBGC rate increases tied to increases in national average wages (vs. CPI) or (3) move away from the simple 2% overall increase as was assumed in the 2020 zone certification. Increases applied to the PBGC rate include the \$1 rounding rule (rounding occurs after applying the 2% annual compounded increases to the published premium rate for the 2023 plan year).

The administrative assumption changes outlined above are consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and are therefore reasonable for determining the amount of SFA.

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Average Hourly Contribution Rate

General Information Contributions are required to be made by employers for work in covered employment in accordance with the terms of collective bargaining agreements between such employer or employer associations and the local unions or participation agreements between the Fund and employer. Contributions to the Fund have been negotiated at various rates. These rates include original 2010 Rehabilitation Plan contribution increases (benefit bearing), as well as non-benefit bearing contributions that employers began contributing in 2015 and the updated 2019 Rehabilitation Plan contribution increases (also non-benefit bearing).

Original Assumption: The 2020 PPA zone certification assumed the average hourly contribution rate for the plan year beginning April 1, 2020 would be \$8.59. This average rate included an estimate for the initial non-benefit bearing contribution (thought to be roughly \$1.00) and the first year of the updated 2019 Rehabilitation Plan additional contributions in the amount of \$0.30. The PPA zone certification projection also included an estimate for an additional \$0.30 for each of the remaining three years of the most recent CBAs that conformed to the updated 2019 Rehabilitation Plan. When the increases occur vary by CBA.

Reason the Original Assumption is Not Reasonable: An analysis of the contributions into the fund versus CBUs showed that the average initial non-benefit bearing contribution was closer to \$0.90 and the average increases for the updated 2019 Rehabilitation Plan were closer to \$0.245 per year.

The following table shows the Fund's most recent historical average hourly contribution rate by plan year. The average rates were calculated by taking the annual benefit bearing and non-benefit bearing contributions and dividing them by total hours as reported in the annual valuation data.

For the Plan Year Ending	Average Hourly Contribution Rate		
	Benefit Bearing	Non-Benefit Bearing	Total
03/31/10	\$ 4.44	\$ 0.00	\$ 4.44
03/31/11	5.02	0.00	5.02
03/31/12	5.71	0.00	5.71
03/31/13	6.17	0.00	6.17
03/31/14	6.72	0.00	6.72
03/31/15	7.20	0.67	7.87
03/31/16	7.20	0.94	8.15
03/31/17	7.06	0.92	7.98
03/31/18	7.32	0.92	8.25
03/31/19	7.21	0.90	8.12
03/31/20	7.37	1.12	8.48
03/31/21	7.33	1.38	8.71
03/31/22	7.21	1.65	8.86
03/31/23	7.37	1.88	9.25

Updated SFA Assumption: The current average hourly contribution rate is \$9.25, as shown in the chart above. This number is calculated by taking the average benefit bearing rate of \$7.37 and adding the average non-benefit increases through March 31, 2023 of \$1.88. It is further assumed that the average hourly contribution rate of \$9.25 will extend through the end of the SFA projection period, March 31, 2051.

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Average Hourly Contribution Rate (cont.)

Reasonableness of Changed Assumption: The updated assumption better reflects the average contribution rate for the current and succeeding plan years consistent with the terms of one or more collective bargaining agreements and contribution allocation arrangements agreed to prior to July 9, 2021.

Furthermore, the assumption is now extended from April 1, 2022 through the end of the SFA projection period, March 31, 2051.

This change is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Contribution Base Units (CBUs)

Original Assumption: The 2020 PPA zone certification assumed that each active participant (from the most recent completed valuation) would work 1,500 hours each for a total of 1,936 active participants (count from the April 1, 2019 valuation) x 1,500 hours = 2,904,000 total CBUs.

Reason the Original Assumption is Not Reasonable: The CBU assumption from the 2020 zone certification did not extend beyond the original PPA projected plan period. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, March 31, 2051. In addition, the CBU assumption from the 2020 zone certification included CBUs on behalf of employers who would eventually withdraw from the fund after the 2020 plan year. As such, we have excluded the CBUs from these employers from our analysis of the CBU decline.

Updated SFA Assumption: We have looked at the 10-year CBU history (prior to the COVID period) for the remaining employers after the most recent withdrawals. Excluding the withdrawn employers, the data shows that the fund experienced a geometric decline of 0.65% per year. Based on this data, we are assuming the CBUs will decline 0.65% per year from April 1, 2022 through the remainder of the SFA projection period, March 31, 2051.

The table below summarizes the CBUs by withdrawn employer over the last ten plan years prior to the COVID period of March 1, 2020 through December 31, 2021:

Plan Year Ending	Withdrawn Employers: CBUs								Total
	ER #1	ER #2	ER #3	ER #4	ER #5	ER #6	ER #7	ER #8	
3/31/2010	5,077	1,240	0	37,949	16,011	12,704	20,469	346	93,796
3/31/2011	4,564	61	5,449	37,219	13,135	9,630	15,375	1,065	86,498
3/31/2012	4,037	0	3,429	37,030	13,593	9,694	15,066	1,246	84,095
3/31/2013	4,672	0	1,310	34,890	15,740	9,278	14,523	599	81,012
3/31/2014	3,903	0	5,038	34,063	13,883	8,711	13,178	0	78,776
3/31/2015	4,332	0	2,037	33,840	14,414	1,242	12,042	0	67,907
3/31/2016	3,414	1,393	2,181	34,765	16,267	0	0	0	58,020
3/31/2017	2,836	1,314	5,539	34,962	17,892	0	0	0	62,543
3/31/2018	2,703	1,150	3,009	31,916	14,231	0	0	0	53,009
3/31/2019	2,487	1,123	3,469	32,794	0	0	0	0	39,873

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Contribution Base Units (CBUs) (cont.)

We then removed these CBUs from the total CBUs for all employers over the last ten plan years prior to the COVID period of March 1, 2020 through December 31, 2021:

Plan Year Ending	Total CBUs	CBUs from withdrawn ERs	CBUs after withdrawn ERs	Ratio to prior year
3/31/2010	3,331,007	93,796	3,237,211	N/A
3/31/2011	3,128,839	86,498	3,042,341	0.9398
3/31/2012	3,408,289	84,095	3,324,194	1.0926
3/31/2013	3,310,094	81,012	3,229,082	0.9714
3/31/2014	3,292,445	78,776	3,213,669	0.9952
3/31/2015	3,480,649	67,907	3,412,742	1.0619
3/31/2016	3,499,826	58,020	3,441,806	1.0085
3/31/2017	3,117,101	62,543	3,054,558	0.8875
3/31/2018	3,133,569	53,009	3,080,560	1.0085
3/31/2019	3,092,957	39,873	3,053,084	0.9911

The result is a geometric average decrease of 0.650% per year.

The final CBU assumption assumes that each active participant would work 1,500 hours each for a total of 1,944 active participants (count from the April 1, 2022 valuation after reflecting the PBGC's death audit results) x 1,500 hours = 2,916,000 total CBUs. And based on the historical geometric decline of 0.65% (ignoring the COVID period of March 1, 2020 through December 31, 2021) a decline of 0.65% per year will continue from April 1, 2022 through the end of the SFA projection period, March 31, 2051.

Reasonableness of Changed Assumption: The updated assumption extends through the end of the SFA projection period, March 31, 2051. Including the withdrawn employer's CBUs in our projection would have overstated the projected contributions. Additionally, reflecting a 0.65% per year decline through the SFA projection period, March 31, 2051, is consistent with the "generally acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Assumed Future Withdrawal Liability Payments

Original Assumption: There were no known or anticipated withdrawn employers when the 2020 PPA zone certification was produced.

Reason the Original Assumption is Not Reasonable: Since the 2020 PPA zone certification was produced, four employers have withdrawn, with one withdrawn employer making a lump sum settlement on April 14, 2022, and the other three withdrawn employers making their quarterly withdrawal liability payments.

Updated SFA Assumption: The future withdrawal liability payment assumption is updated to include the expected quarterly payments from the three withdrawn employers through the duration of their payment schedule.

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Assumed Future Withdrawal Liability Payments) (cont.)

The breakdown of the payment schedules by employer is as follows:

SFA Measurement		Expected Employer Withdrawal Liability				
Date / Plan Year	Plan Year					
Start Date	End Date	ER #1	ER #2	ER #3	Total	
12/31/2022	3/31/2023	\$13,697	\$16,516	\$25,466	\$55,679	
4/1/2023	3/31/2024	\$54,788	\$65,474	\$33,954	\$154,216	
4/1/2024	3/31/2025	\$54,788		\$33,954	\$88,742	
4/1/2025	3/31/2026	\$54,788		\$33,954	\$88,742	
4/1/2026	3/31/2027	\$54,788		\$33,954	\$88,742	
4/1/2027	3/31/2028	\$54,788		\$33,954	\$88,742	
4/1/2028	3/31/2029	\$10,834		\$3,255	\$14,090	

No other withdrawn employers or withdrawal liability payments are assumed to occur for the duration of the SFA projection period.

Reasonableness of Changed Assumption: The updated assumption considers known employers that withdrew after the 2020 PPA zone certification was produced and includes anticipated collectible employer withdrawal liability payments that would occur during the SFA projection period. Ignoring these withdrawals would understate anticipated payments into the plan and would be inconsistent with the adjustments made to the CBU assumption to reflect these withdrawn employers, and therefore would not be reasonable. This assumption is a “generally acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

New Entrant Profile

Original Assumption: The new entrant profile reflects experience from the preceding plan year (2018 new entrants to the April 1, 2019 valuation). It was assumed in the 2019 valuation that each participant exiting the Plan is replaced by a new entrant.

Reason the Original Assumption is Not Reasonable: The 2020 PPA zone certification new entrant assumption did not consider more than 1 years’ worth of plan experience. Furthermore, it did not extend beyond the original PPA projection period.

Updated SFA Assumption: For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants and rehires to the Plan during the period from April 1, 2017 through March 31, 2022. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, April 1, 2022. For vested rehires returning from separated vested status, we have included only their age and vesting service totals for this purpose. Their vested accrued benefits were excluded from the active benefit projection since for anyone rehired in the future their prior vested benefit is currently reflected in the terminated vested census data and benefit payment projection. This ensures there is no double-counting of benefit accruals with respect to any presumed future rehires.

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New Entrant Profile (cont.)

The data used to produce the new entrant profile is summarized as follows:

2018 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.86	61.04	17	17	0
25-34	0.75	72.55	116	114	2
35-44	2.05	162.63	20	19	1
45-54	3.18	80.86	32	29	3
55-64	8.52	124.41	17	17	0
65-74	0.55	21.72	2	2	0

2019 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.74	57.23	27	24	3
25-34	0.77	65.14	146	143	3
35-44	2.81	126.81	33	31	2
45-54	5.54	78.90	43	41	2
55-64	6.51	79.24	19	17	2
65-74	0.00	0.00	0	0	0

2020 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.79	60.84	22	22	0
25-34	0.71	59.93	157	152	5
35-44	2.27	126.09	29	29	0
45-54	5.98	95.48	43	40	3
55-64	8.43	28.55	15	15	0
65-74	0.00	0.00	0	0	0

2021 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.76	60.45	25	23	2
25-34	0.67	68.16	118	118	0
35-44	4.60	95.85	19	19	0
45-54	4.17	58.05	26	25	1
55-64	7.07	40.44	18	18	0
65-74	0.00	0.00	0	0	0

2022 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.87	80.70	31	29	2
25-34	0.71	59.46	176	170	6
35-44	2.79	93.73	53	51	2
45-54	6.67	64.63	36	34	2
55-64	9.83	41.75	26	26	0
65-74	0.77	67.19	3	3	0

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New Entrant Profile (cont.)

It is assumed that as participants exit the Plan, new participants enter the plan to meet the assumed active participant count after the 0.65% per year reduction. The new entrant profile is as follows, based on the cumulative data for new entrants during plan years ending in 2018 – 2022:

Age Band	Vesting Service	Accrued Benefit	Weighted Percentage	Percent Male	Percent Female
15-24	0.80	65.03	9.6%	94.3%	5.7%
25-34	0.72	64.30	56.2%	97.8%	2.2%
35-44	2.82	116.12	12.1%	96.8%	3.2%
45-54	5.26	77.34	14.2%	93.9%	6.1%
55-64	8.19	61.71	7.5%	97.9%	2.1%
65-74	0.68	49.00	0.4%	100.0%	0.0%

The Weighted Percentage and Percent Male/Female for each age band equal the total new entrant participants in that age band over the five-year observation period divided by the total new entrants over that five-year period, in total and by gender. The Vesting Service and Accrued Benefit (excluding amounts previously vested) equal to the average amount for all new entrant participants during the five-year period in each age band.

This assumption applies from April 1, 2022 through the end of the SFA projection period, March 31, 2051.

Reasonableness of Changed Assumption: The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through March 31, 2022, grouped into 10 year age bands. Furthermore, the assumption is now extended from April 1, 2022 through the end of the SFA projection period, March 31, 2051.

The updated assumption better reflects the expected new entrant demographics of the Plan by measuring over a longer period, which should smooth out any temporary fluctuations in rehire demographics, and is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Section E, Item 5: SFA Amount Certification

Certification of the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application, \$76,798,108, is the amount to which the Upstate New York Engineers Pension Plan ("Plan") is entitled under §4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation. This does not include interest from the December 31, 2022 SFA measurement date until the date of payment by the PBGC.

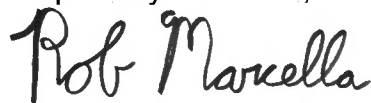
In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status as of April 1, 2020. Assumptions that were changed for purposes of determining the amount of SFA include those related to: administrative expenses; new entrants; hourly contribution rate; contribution base units (CBUs); and withdrawal liability payments. Changes to assumptions for purposes of determining the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA. This certification has relied on participant data provided by the Plan and used for the actuarial valuation as of April 1, 2022, a SFA measurement date of December 31, 2022, and the fair market value of assets as of the SFA measurement date provided by the Plan Auditor.

Additionally, the amount of SFA reflects 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.

This certification was prepared in accordance with generally recognized and accepted actuarial principles. Bolton Partners, Inc. ("Bolton") has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes. Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries.

Respectfully Submitted,



Robert Marcella, EA, FCA
Consulting Actuary
Enrolled Actuary No.: 23-08066

Date: 7/25/2024

Section E, Item 6: Fair Market Value Certification

Certification of the Fair Market Value of Assets

As required by 29 C.F.R. §4262.8(a)(4)(ii) for the application for special financial assistance ("SFA Application"), I hereby certify the accuracy of the Pension Fund's fair market value of assets as of December 31, 2022 ("SFA Measurement Date") in the amount of \$316,345,917.

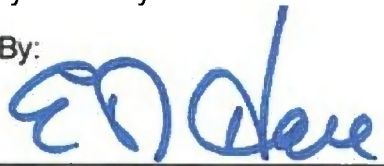
This amount is based on the attached Statement of Net Assets Available for Benefits as of December 31, 2022 as prepared by the Fund Auditor (attached). This amount does not include the present value of future withdrawal liability being held as a receivable. Future withdrawal liability payments are instead reflected as they are anticipated to be paid in the actuarial projections provided.

Also attached is a reconciliation of the Fund Actuary's April 1, 2022 valuation asset number to the Fund Auditor's asset number as of December 31, 2022. The Fund received a lump sum employer withdrawal liability settlement in the amount of \$2,478,666 on April 14, 2012. The Auditor reflected this number as a receivable amount in their April 1, 2022 audited financial statement, whereas the Fund Actuary reflects employer withdrawal liability payments in the year that they are received.

Sincerely,

The Board of Trustees
Upstate New York Engineers Pension Plan
by their duly authorized Trustees

By:



**Earl Hall, Employer Trustee
AUTHORIZED TRUSTEE**

Date:

7/7/2023



**Jonathan Lanse, Union Trustee
AUTHORIZED TRUSTEE**

Date:

7/7/2023

Reconciliation of Assets from April 1, 2022 to the SFA Measurement Date of December 31, 2022

Beginning of the year	
Market Value of Assets for Valuation as of April 1, 2022	\$ 345,795,853
Plus: Auditor's Adjustments	0
Market Value of Assets Reflecting Auditor's Adjustments	\$ 345,795,853
Receipts	
Employer Contributions	\$ 24,810,285
Employer Withdrawal Liability	2,587,980
Interest and Dividends	6,150,743
Net Appreciation	(31,156,927)
Investment Expenses	(1,150,983)
Other Income	60,792
Total Receipts	\$ 1,301,890
Disbursements	
Distributions to Participants/Beneficiaries	\$ 29,471,473
Administrative Expenses	1,280,353
Total Disbursements	\$ 30,751,826
SFA Measurement Date	
Net Increase/(Decrease) in Assets	\$ (29,449,936)
Unaudited Market Value of Assets as of December 31, 2022	\$ 316,345,917

Note: The Fund received a lump sum employer withdrawal liability settlement in the amount of \$2,478,666 on April 14, 2012. The Fund also received another \$109,314 in total annual employer withdrawal liability payments during this time period.

UPSTATE NEW YORK ENGINEERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND MARCH 31, 2022

	(Unaudited) December 31, 2022	March 31, 2022
Assets		
Investments at fair value		
Real estate	\$ 2,030,000	\$ 2,040,000
Common/collective trust funds	64,627,888	68,393,183
Registered investment companies	244,866,883	270,517,968
Other	<u>44,047</u>	<u>44,232</u>
Total investments	<u>311,568,818</u>	<u>340,995,383</u>
Receivables		
Employers' contributions	2,877,000	2,115,000
Employers' withdrawal liability	-	2,478,666
Accrued interest/dividends	25,930	-
Related organizations	12,079	-
Cash	2,659,324	3,180,053
Other assets	<u>261,060</u>	<u>249,927</u>
Total assets	<u>317,404,211</u>	<u>349,019,029</u>
Liabilities		
Accounts payable	789,950	744,510
Net trades pending settlement	<u>268,344</u>	<u>-</u>
Total liabilities	<u>1,058,294</u>	<u>744,510</u>
Net assets available for benefits	<u>\$ 316,345,917</u>	<u>\$ 348,274,519</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

NINE MONTHS ENDED DECEMBER 31, 2022 AND YEAR ENDED MARCH 31, 2022

	(Unaudited) December 31, 2022	March 31, 2022
Additions to net assets attributed to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (31,232,212)	\$ 10,747,838
Interest/dividends	6,150,743	7,774,311
Rent - net of related expenses	<u>75,285</u>	<u>19,470</u>
Total investment income (loss)	(25,006,184)	18,541,619
Less investment expenses	<u>(1,150,983)</u>	<u>(1,593,515)</u>
Net investment income (loss)	(26,157,167)	16,948,104
Contributions		
Employers'	19,783,911	22,426,274
Employers' Supplemental	5,026,374	5,140,952
Employers' Withdrawal liability	109,314	2,550,431
Other income	<u>60,792</u>	<u>86,739</u>
Total additions	<u>(1,176,776)</u>	<u>47,152,500</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants or beneficiaries	29,471,473	38,221,582
Administrative expenses	<u>1,280,353</u>	<u>1,474,613</u>
Total deductions	<u>30,751,826</u>	<u>39,696,195</u>
Net increase (decrease)	(31,928,602)	7,456,305
Net assets available for benefits		
Beginning of period / year	<u>348,274,519</u>	<u>340,818,214</u>
End of period / year	\$ <u><u>316,345,917</u></u>	\$ <u><u>348,274,519</u></u>

Perjury Statement

Under penalties 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 Upstate New York Engineers Pension Fund and I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of the omission of any material fact; and all accompanying documents are what they purport to be.

Board of Trustees, Upstate New York Engineers Pension Fund

By: Jonathan Lanse
Print Name: Jonathan Lanse
Title: Union Trustee
Date: 7/20/24

By: Earl Hall
Print Name: Earl Hall
Title: Employer Trustee
Date: 7-22-2024

UPSTATE NEW YORK ENGINEERS PENSION FUND

**PLAN AMENDMENT NO. 9
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, the Board of Trustees of the Upstate New York Engineers Pension Fund (the "Fund") is applying 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 Fund.

WHEREAS, the regulation 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance to 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.

WHEREAS, under Article 13, Section 13.10 of the Upstate New York Engineers Pension Fund Amended and Restated Pension Plan ("Plan") the Board of Trustees has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.

WHEREAS, Article V, Section 4(b)(1) of the Restated Agreement and Declaration of Trust effective January 1, 2015, as amended, authorizes the Board of Trustees to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union Trustees and Employer Trustees. At a duly noticed meeting of the Board of Trustees held on January 13, 2023, the Board resolved to delegate to the Union Trustee, Mike Lyons and Employer Trustee, Earl Hall authority to approve and execute all documents, including plan amendments and certifications, required as part of the special financial assistance application process under the Act.

NOW THEREFORE, the Board of Trustees hereby amends the Plan as follows:

The Plan Document is amended by adding a new Article XVII to read as follows:

SPECIAL FINANCIAL ASSISTANCE FROM THE PBGC

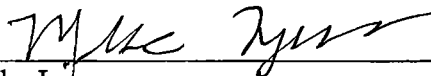
Section 17.1 Special Financial Assistance

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


IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 2-23-23


Mike Lyons
Union Trustee

Date: FEB 23 2023


Earl Hall
Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

**PLAN AMENDMENT NO. 10
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, the Board of Trustees of the Upstate New York Engineers Pension Fund (the “Fund”) is applying 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 Fund.

WHEREAS, the regulation 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance to 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.

WHEREAS, under Article 13, Section 13.10 of the Upstate New York Engineers Pension Fund Amended and Restated Pension Plan (“Plan”) the Board of Trustees has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.

WHEREAS, Article V, Section 4(b)(1) of the Restated Agreement and Declaration of Trust effective January 1, 2015, as amended, authorizes the Board of Trustees to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union Trustees and Employer Trustees. At a duly noticed meeting of the Board of Trustees held on December 12, , 2023, the Board resolved to delegate to the Union Trustee, Jonathan Lanse and Employer Trustee, Earl Hall authority to approve and execute all documents and certifications required as part of the special financial assistance application process under the Act, including, but not limited to, amending the plan document in accordance with § 4262.6(e)(1).

NOW THEREFORE, the Board of Trustees hereby amends the Plan as follows:

The Plan Document is amended by adding a new Article XVII to read as follows:

SPECIAL FINANCIAL ASSISTANCE FROM THE PBGC

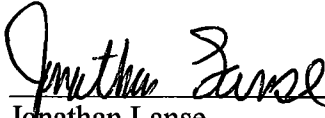
Section 17.1 Special Financial Assistance

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

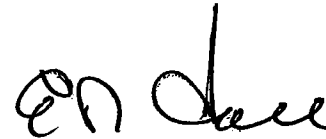
IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 12/12/23


Jonathan Lanse
Union Trustee

Date: 12/12/23


Earl Hall
Employer Trustee

21184460v1

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Upstate New York Engineers Pension Fund
EIN:	15-0614642
PN:	001
SFA Amount Requested:	\$76,798,108.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The lock-in application was filed on March 29, 2023, and confirmed by the PBGC.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	UNYE Plan Document with Amendments.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	UNYE Trust Document.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	UNYE IRS Determination Letter (2015).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.	Yes No N/A	Yes	2018AVR UNYE.pdf; 2019AVR UNYE.pdf; 2020AVR UNYE.pdf; 2021AVR UNYE.pdf; 2022AVR UNYE.pdf; 2023AVR UNYE.pdf;	N/A	Six valuation reports are provided. One for each year from 2018 through 2023.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	UNYE 2019 Updated Rehab Plan.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Upstate New York Engineers Pension Fund
EIN:	15-0614642
PN:	001
SFA Amount Requested:	\$76,798,108.00

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-----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	Yes	UNYE 2010 Original Rehab Plan.pdf	N/A	While the Updated 2019 Rehab Plan describes contribution rate increases that occurred on and after April 1, 2019, the Original 2010 Rehab Plan describes all of the historical plan changes and contribution rate increases that occurred prior to March 31, 2019.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 UNYE.pdf	N/A	One document is provided with the most recently filed Form 5500 and all schedules and attachments.	Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180629 UNYE.pdf 2019Zone20190628 UNYE.pdf 2020Zone20200629 UNYE.pdf 2021Zone20210629 UNYE.pdf 2022Zone20220629 UNYE.pdf 2023Zone20230629 UNYE.pdf 2024Zone20240628 UNYE.pdf	N/A	Seven zone certifications are provided. One for each year from 2018 through 2024.	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	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A	The required information is included as part of each of the five documents in Checklist Item #7.a.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Upstate New York Engineers Pension Fund
EIN:	15-0614642
PN:	001
SFA Amount Requested:	\$76,798,108.00

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
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	The application does not include a certification of critical and declining status	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	Yes	UNYE Cerberus 12-31-23.pdf UNYE Chase Pension Benefit Account 12-31-23.pdf UNYE Chase Pension General 12-31-23.pdf UNYE Divall 12-31-23.pdf UNYE Principal 12-31-23.pdf UNYE Shepherd 12-31-23.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	UNYE 20230331 Audited Financial Statement.pdf	N/A	The last audited financial statement is as of March 31, 2023 (attached here). The unaudited financial statement as of December 31, 2022 (the SFA measurement date) can be found in Section E, Item (6) as part of the Fair Market Value Certification.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL UNYE.pdf	N/A	One document is provided with the withdrawal liability policy.	Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit UNYE.PDF	N/A	The required information is included as a single document.	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)

v20240717p

APPLICATION CHECKLIST

Plan name:	Upstate New York Engineers Pension Fund
EIN:	15-0614642
PN:	001
SFA Amount Requested:	\$76,798,108.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	The required information is included as part of the document in Checklist Item #11.a.	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	Death Audit UNYE.PDF	N/A	The required information was submitted to the PBGC in advance as a part of the death audit. See document for Checklist Item #11.a.	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	Chase ACH bank letter.pdf Chase ACH Enrollment Form.pdf	N/A	Two documents provided by the bank are included and could not be combined due to security restrictions on the files.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 UNYE.xlsx	N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Less than 10,000 participants	Contributing employers	Template 2 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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15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 UNYE.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A UNYE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, 4A-5 SFA Details .4(a)(2)(i) sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name

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

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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	The Plan is not a MPRA Plan.	N/A	Template 4B Plan Name
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, <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
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, <i>4A-3 SFA Pcount and Admin Exp</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
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 UNYE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

APPLICATION CHECKLIST

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

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

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

v20240717p

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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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	N/A		N/A	No assumption changes were made for SFA eligibility.	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 UNYE.xlsx	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 UNYE.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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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	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? 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 UNYE.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App UNYE.pdf	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #21 through #28.c.).	Financial Assistance Application	SFA App Plan Name
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
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		The plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	This plan satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3).	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:	Upstate New York Engineers Pension Fund
EIN:	15-0614642
PN:	001
SFA Amount Requested:	\$76,798,108.00

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

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

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26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is submitting an application after March 11, 2023.	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	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 4 - 5		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 assumption changes were made for SFA eligibility.	N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 6 - 13		N/A	N/A - included as part of SFA App Plan Name

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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		A plan-specific mortality table was not used to determine the requested SFA amount.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	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	N/A	N/A - included as part of SFA App Plan Name		29.a. was "N/A"	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		29.a. and 29.b. were "N/A"	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 UNYE.xlsx	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event described in § 4262.4(f) during the period beginning July 9, 2021 and ending on the SFA measurement date.	Special Financial Assistance Checklist	N/A

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This plan satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3).	Financial Assistance Application	SFA Elig Cert CD Plan Name
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	SFA Elig Cert C UNYE.pdf	N/A	This plan satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3) using a zone certification completed before January 1, 2021. Therefore, we have answered Items #31.a and #31.b. as N/A. However, we are still providing the document “SFA Elig Cert C UNYE.pdf” which details the plan’s eligibility for SFA.	Financial Assistance Application	SFA Elig Cert C Plan Name

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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	This plan satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3) using a zone certification completed before January 1, 2021. Therefore, we have answered Items #31.a and #31.b. as N/A. However, we are still providing the document “SFA Elig Cert C UNYE.pdf” which details the plan’s eligibility for SFA.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <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	The Plan is submitting an application after March 11, 2023.	Financial Assistance Application	PG Cert Plan Name

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34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UNYE.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA Plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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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 UNYE.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 UNYE.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name

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38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was not partitioned under section 4233 of ERISA.	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 UNYE.pdf	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <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.
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.

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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.
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	<i>SFA App Plan Name</i>
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

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Upstate New York Engineers Pension Fund
EIN:	15-0614642
PN:	001
SFA Amount Requested:	\$76,798,108.00

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

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Plan Name = abbreviated plan name

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

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

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

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

v20240717p

APPLICATION CHECKLIST

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EIN:	15-0614642
PN:	001
SFA Amount Requested:	\$76,798,108.00

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

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

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

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

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

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

v20240717p

APPLICATION CHECKLIST

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

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

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

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

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

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

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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
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.

**UPSTATE NEW YORK ENGINEERS PENSION FUND
AMENDED AND RESTATED
PENSION PLAN**

January 1, 2014

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UPSTATE NEW YORK ENGINEERS PENSION FUND
AMENDED AND RESTATED

PENSION PLAN

January 1, 2014

PREAMBLE

This restated Pension Plan sets forth the entire text of the Plan, as in effect on January 1, 2014, as adopted by the Board of Trustees. Unless otherwise provided herein, this restated Plan applies to all Participants who work at least one Hour of Service on or after January 1, 2014.

WITNESSETH:

WHEREAS, the Trustees adopted the Upstate New York Engineers Pension Plan, effective April 1, 1960, (hereinafter referred to as the "Plan") to provide retirement and other benefits for eligible Employees; and

WHEREAS, Section 27 of Article V of the Agreement and Declaration of Trust (as Restated to October 18, 1990) of the Upstate New York Engineers Pension Fund reserves the right for the Board of Trustees to amend the Plan from time to time; and

WHEREAS, the Plan was restated effective April 1, 1976, April 1, 1987, January 1, 1992, March 13, 2002 and January 1, 2010; and

WHEREAS, the provisions of this Amended and Restated Plan apply solely to Participants who terminate employment on or after January 1, 2014; and the rights and benefits, if any, of former Participants shall be determined in accordance with the prior provisions of the Plan in effect on the date their employment terminated.

NOW, THEREFORE, the Plan is Amended and Restated as follows:

ARTICLE I DEFINITIONS

Section 1.01 Accrued Benefit.

“Accrued Benefit” means the value of a Participant’s earned normal retirement benefit.

Section 1.02 Beneficiary.

“Beneficiary” means a person (other than a Participant) designated by a Participant on the enrollment card filed at the Fund Office, or by the terms of the Plan, who is or may become entitled to receive benefits under the Plan. A Beneficiary may also be designated in an order that has been entered by a court, provided that such order contains a clear designation of rights and is presented to the Fund prior to any payment being made to another Beneficiary of the same Participant. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund, and the Participant subsequently dies without naming a new Beneficiary, any benefits payable on behalf of the Participant will be paid pursuant to the Plan as though the Participant died without designating a Beneficiary. A Beneficiary designation made pursuant to a court order meeting the above requirements will supersede any prior or subsequent conflicting Beneficiary designation that is filed with the Fund and a Beneficiary may waive his or her rights as a Beneficiary under the Plan in an order that has been entered by a court, provided that such order contains a clear and unequivocal waiver of the Beneficiary’s rights and is presented to the Fund prior to any payment being made to the Beneficiary. A waiver in a court order meeting the above requirements will supersede any prior conflicting Beneficiary designation that has been filed with the Fund. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund, and the Participant subsequently dies without naming a new Beneficiary, any benefits payable on behalf of the Participant will be paid pursuant to the Plan as though the Participant died without designating a Beneficiary. The Trustees shall be the sole judges of the effectiveness of the designation, change or waiver of a Beneficiary pursuant to this Section.

Section 1.03 Code.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

Section 1.04 Collective Bargaining Agreement.

“Collective Bargaining Agreement” or “Agreement” means a written agreement between the Union and an Employer or an association of Employers, requiring contributions to the Fund.

Section 1.05 Contribution.

“Contribution” means the amount an Employer is obligated to pay to the Fund by its Collective Bargaining Agreement or other written agreement with the Trustees due to the employment of its Employees in Covered Employment.

Section 1.06 Contribution Date.

“Contribution Date” means the date on which an Employer’s obligation to contribute to the Fund commences.

Section 1.07 Covered Employment.

“Covered Employment” means employment with an Employer for which Contributions are owed to the Fund by the terms of a Collective Bargaining Agreement, by operation of law, or by other written agreement with the Trustees.

Notwithstanding any other provision of this Plan, Covered Employment shall not include any hours worked if such hours were worked for an Employer while the Employer was not an employer maintaining this Plan. An Employer shall not considered an employer maintaining this Plan if:

- (a) the Employer failed to make the required contributions to this Plan for certain hours, and
- (b) the amounts representing such Employer contributions are collected by the New York Department of Labor, one of its divisions, or a related governmental agency; and
- (c) such amounts as are collected by the New York Department of Labor, its division, or the related governmental agency are paid directly to the Employee; and
- (d) the Employee fails to remit the entire amount so received to this Plan within fifteen (15) days of receiving same.

In the event the Employee remits the entire amount so received to the Plan within fifteen (15) days of receiving same, the Employee shall be credited for such hours that are equal to the amount of the remittance divided by the hourly rate at which the Employee’s Employer was required to make contributions to the Plan for such hours. Such hours shall be credited to the Calendar Year in which such work was actually performed.

Section 1.08 Early Retirement Age.

“Early Retirement Age” means at least age 55, but less than age 62.

Section 1.09 Effective Date of the Plan.

The Effective Date of the Plan is April 1, 1960.

Section 1.10 Employee.

“Employee” means any employee of an Employer, upon whose behalf Contributions are required to be made by the Employer to the Fund pursuant to the terms of a Collective

Bargaining Agreement or other written agreement with the Trustees. "Employee" does not include any sole proprietor or partner in an unincorporated business.

Section 1.11 Employer.

"Employer" or "Contributing Employer," means:

- (a) An employer who is bound by a collective bargaining agreement with the Union requiring Contributions to the Fund for employees represented by the Union.
- (b) The Union which, for the purposes of making required contributions to the Fund, shall be considered the employer of its employees for whom it agrees to contribute on behalf of to the Fund.
- (c) An employer who does not meet the requirements of the definition of "Employer" as stated in subsections (a) and (b) of this Section, but who is required to make contributions to the Fund by a national agreement or an international agreement with the International Union of Operating Engineers.
- (d) The Pension Fund and any affiliated Welfare, S.U.B., Pension or Training trust funds, which shall be an Employer within the meaning of this Plan and shall provide benefits for the employees on whose behalf contributions are required to be made to the Fund, as determined by the Trustees.
- (e) Any Employer Association that has contributing Employers that is an employer of its employees for whom it agrees to contribute on behalf of to the Fund provided the receipt of such contributions is authorized and approved by the Trustees.
- (f) Any employer who agrees to contribute to the Fund on behalf of non-bargaining unit employees. Such participating employers may voluntarily elect to contribute to the Fund on behalf of those corporate officers and/or shareholders, or on behalf of any clerical and/or other non-bargaining unit personnel, subject to approval of such participation by the Trustees.

Section 1.12 ERISA or Act.

"ERISA" or "Act" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations issued thereunder.

Section 1.13 Future Service Pension Credit.

"Future Service Pension Credit" means Pension Credit earned as a result of service in Covered Employment on and after April 1, 1960. Future Service Pension Credit is described in more detail in Article IV of this Plan.

Section 1.14 Hour of Service.

(a) "Hour of Service" means:

- (i) Each hour for which an Employee is paid, or entitled to payment, for work in Covered Employment during the applicable computation period. These hours will be credited to the Employee for the computation period in which the duties are performed; and
- (ii) Each hour (not to exceed 501 in a Plan Year) for which an employee is paid or entitled (pursuant to a collective bargaining agreement or a participation agreement) to payment from an Employer on account of a period of time during which no work is performed in Covered Employment (irrespective of whether the employment relationship has terminated) due to vacation, layoff, holiday, illness, incapacity (including disability), jury duty, military duty or leave of absence when such period of time is contiguous with a period of active service defined in subparagraph (i) above. Payment is considered made by an Employer if the payment is (A) made or due directly from an Employer, or (B) made or due indirectly through a trust fund, insurer, or other entity to which the Employer contributes or pays premiums to the extent required by law; and
- (iii) Each hour (not to exceed 501 in a Plan Year) for which back pay (without regard to the Employee's duty to mitigate damages) is either awarded or agreed to by an Employer. These Hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement, or payment is made.
- (iv) Each hour, subject to a maximum 300 hours, during which an active Participant is unable to work due to a continuous period of Total and Permanent Disability. If a Participant receives full or partial Hours of Service pursuant to this paragraph, no further Hours of Service shall be granted for Disability until the Participant has worked at least 120 hours in Covered Employment during a consecutive three month period.
- (v) Effective January 1, 1987, solely for the purpose of determining whether a Break Year [Section 3.03(a)] has occurred, a Participant who is absent from work for maternity or paternity reasons shall receive Vesting Service of up to 501 Hours if such Hours "would otherwise have been credited to such individual but for such absence. In any case in which such hours cannot be determined, eight (8) hours of service per day of such absence shall be credited. An absence from work due to maternity or paternity reasons means an absence: (A) due to the pregnancy of the Participant; (B) due to the birth of a child of the Participant; (C) due to the Participant's adoption of a child; or (D) for purposes of caring for a child for a period beginning immediately after the child's birth or adoption. The Hours

credited under this paragraph shall be credited (A) in the computation period during which the absence begins, if such crediting is necessary to avoid a Break Year during that period, or (B) in all other cases, in the following computation period. A Participant who claims Vesting Service under this paragraph must submit proof that his absence was due to maternity or paternity reasons.

- (b) “Hour of Service” does not include any period for which benefit payments to the Participant are made or due under the following:
 - (i) This Plan; or
 - (ii) a plan maintained solely for the purpose of complying with workers’ compensation, unemployment compensation or disability insurance laws; or
 - (iii) a plan maintained solely to reimburse the Employee for medical or medically-related expenses.
- (c) If an Employee is paid, or entitled to payment, for hours for more than one of the reasons specified in subsection (a) above, each such hour shall be counted only once.
- (d) The above rules are consistent with and shall be administered in accordance with the rules set forth in 29 C.F.R. §2530.200b-2.

Section 1.15 Highly Compensated Employee.

“Highly Compensated Employee” means: for Plan Years beginning after December 31, 2013, an Employee described in Code Section 414(q) and the regulations thereunder, and shall mean an Employee who either earns more than \$115,000 (as adjusted) in the prior year and if the Employer elects, was in the top paid group for such prior year as set forth in Code Section 414(q) or was a 5% owner of the Employer in the current or prior year.

Section 1.16 International Union.

“International Union” means the International Union of Operating Engineers, A.F.L.-C.I.O.

Section 1.17 Minimum Service Requirement.

“Minimum Service Requirement” means the earliest of the following dates:

- (a) When the Participant accumulates ten (10) years of Vesting Service (in the case of a Participant for whom the Union does act as collective bargaining representative); or

- (b) When the Participant accumulates five (5) years of Vesting Service (in the case of a Participant for whom the Union does not act as collective bargaining representative); or
- (c) The later of the following two dates:
 - (i) the date on which the Participant reaches age 62; or
 - (ii) the date on which the Participant has accumulated at least ten (10) Vesting Credits; or
- (d) The date on which the Participant has participated in the Plan continuously for at least five (5) consecutive years (with the last of such years ending on or after April 1, 1991) provided he celebrated his 65th or later birthday during the last of such years and excluding any participation he had prior to incurring a permanent Break in Service; or
- (e) When the Participant has accumulated 8 years of Vesting service and thereafter enters the Armed Forces, is disabled as a result of service in the Armed Forces and such disability qualifies as a Total and Permanent Disability under Section 5.03(a).

Section 1.18 Normal Retirement Age.

Effective April 1, 1991, a Participant reaches "Normal Retirement Age" on the earliest of the following three dates:

- (a) The later of the following two dates –
 - (i) The first day of the month in which the Participant reaches age 62; and
 - (ii) The date the Participant becomes vested; or
- (b) The date on which the Participant has participated in this Plan for at least ten (10) years, provided he celebrated his 62nd or later birthday during the last of such years, and excluding any participation he had prior to incurring a Permanent Break in Service; or
- (c) The date on which the Participant has participated in this Plan continuously for at least five (5) consecutive years (with the last of such years ending on or after April 1, 1991), provided he celebrated his 65th or later birthday during the last of such years, and excluding any participation he had prior to incurring a Permanent Break in Service.

Between April 1, 1988 and March 31, 1991, a Participant reached "Normal Retirement Age" on the later of the following two dates:

- (a) The date on which the Participant reached age 62; and
- (b) The date coinciding with the Participant's fifth anniversary of his participation in the Plan, excluding all participation prior to any Permanent Breaks in Service.

As requested, the Fund Office shall provide additional information as to when a Participant reached "Normal Retirement Age" prior to April 1, 1988, based upon the provisions of the Plan(s) then in effect.

Section 1.19 Participant.

"Participant" means an Employee or former Employee who satisfies the requirements for participation in Article II of this Plan. Sole proprietors and partners of incorporated businesses are not employees.

Section 1.20 Past Service Pension Credit.

"Past Service Pension Credit" means Pension Credit granted for non-contributory Covered Employment prior to the original Effective Date of the Plan (April 1, 1960). Past Service Pension Credit is described in more detail in Section 4.03 of this Plan.

Section 1.21 Pension Fund.

"Pension Fund" or "Fund" means the Upstate New York Engineers Pension Fund established under the Trust Agreement.

Section 1.22 Pensioner.

"Pensioner" means a person to whom a pension is being paid by the Fund.

Section 1.23 Plan Year.

"Plan Year" means the twelve consecutive month period commencing April 1 and ending the following March 31st.

The Plan Year shall serve as the computation period for vesting, benefit accrual and participation.

Section 1.24 Restatement Date.

The Restatement Date is January 1, 2014. The Restatement Date is the date on which this Restated Plan is effective.

Section 1.25 Trust Agreement.

“Trust Agreement” or “Agreement and Declaration of Trust” means the instrument dated May 1, 1959 establishing the Upstate New York Engineers Pension Fund, and all Amendments and Restatements thereof

Section 1.26 Trustees.

“Trustees” means the Board of Trustees designated in the Trust Agreement, together with their successor or successors. The Trustees, collectively, shall be the Plan Administrator as that term is defined in the Act.

Section 1.27 Union.

“Union” means Local Unions 17, 158, and 463 of the International Union of Operating Engineers, AFL-CIO.

Section 1.28 Vested.

“Vested” means the Participant has satisfied the conditions necessary to earn an irrevocable and nonforfeitable right to a pension from this Plan.

ARTICLE II
PARTICIPATION

Section 2.01 Participation.

(a) General.

An Employee becomes a Participant on the first day of the month after he completes a 12 consecutive month period during which he has at least 100 Hours of Service in Covered Employment. Once an Employee becomes a Participant, all Plan records are maintained on a Plan Year basis. Hours of Service in other employment with an Employer that is continuous with the Employee’s Covered Employment with that Employer shall count as Hours of Service under this section for the purpose of determining participation. An Employee must become a Participant to earn Benefit Credit under the Plan.

(b) New Participating Groups - Effective April 1, 1978.

Newly organized groups may participate in this Plan, and such groups may be credited with service for work in the industry prior to commencement of employer contributions provided the Board of Trustees approves participation of the new group, and approves the terms of such participation.

In the event an Employer ceases to be obligated to make Contributions to the Fund within five (5) years after his first Contribution Date, the Plan shall provide future service only, based upon Employer Contributions required to be paid.

(c) Newly Organized Participants — Effective April 1, 1995.

Newly organized participants may participate in this Plan. Such participants shall be credited with service for work with such newly organized contributing employer prior to commencement of employer contributions if the contribution rate from the contributing employer at the date employer contributions commence is at least \$1.00 per hour. Such past service credit shall be granted only after the completion of five future years of Vesting Credit earned for work with any Contributing Employer during a period (commencing on the date the Contributing Employer was organized and Pension Plan contributions commenced on behalf of newly organized participants) of not more than seven (7) Plan Years. The benefit associated with the past service credit shall be limited to the amount specified in Section 4.04(d) of this Plan.

Section 2.02 Termination of Participation.

A non-vested Participant who incurs a Break Year [defined in Section 3.03(a)] ceases to be a Participant as of the last day of such Break Year.

Section 2.03 Reinstatement of Participation.

An Employee who has lost his status as a Participant in accordance with Section 2.02 shall again become a Participant by meeting the Participation requirements of Section 2.01. Such an Employee shall, upon completion of the service requirement necessary to reinstate his participation, accrue pension and vesting service commencing with the date of his reemployment. Furthermore, any pension and vesting service that was not lost due to a Permanent Break in Service as defined in Section 3.03(b) shall be reinstated.

ARTICLE III
VESTING SERVICE AND BREAKS IN SERVICE.

Section 3.01 Vesting.

(a) Vesting Rules Prior To January 1, 1973.

Prior to January 1, 1973, a Participant became Vested under this Plan when:

- (i) He accumulated fifteen (15) years of Credited Service [as defined under the Plan(s) then in effect], and reached at least age 45; or
- (ii) He accumulated twenty (20) years of Credited Service [as defined under the Plan(s) then in effect].

(b) Vesting Rules After December 31, 1972 and Prior To April 1, 1975.

After December 31, 1972, and prior to April 1, 1975, a Participant became Vested under this Plan when he accumulated fifteen (15) years of Credited Service [as defined under the Plan(s) then in effect].

(c) Vesting Rules After March 31, 1975 and Prior to April 1, 1999.

After March 31, 1975 and prior to April 1, 1999 (except as otherwise noted below), a Participant becomes Vested under this Plan:

- (i) (A) When he accumulates ten (10) years of Vesting Service (in the case of a Participant for whom the Union acts as collective bargaining representative); or
- (B) When he accumulates ten (10) years of Vesting Service (in the case of a Participant for whom the Union does not act as collective bargaining representative), effective prior to April 1, 1989; or
- (C) When he accumulates five (5) years of Vesting Service (in the case of a Participant for whom the Union does not act as collective bargaining representative), effective April 1, 1989; or
- (ii) (Effective April 1, 1991), on the earliest of the following two dates:
 - (A) The later of the following two dates –
 - (1) The date on which he reaches age 62; and
 - (2) The date on which he has accumulated at least ten (10) Vesting Credits; or
 - (B) The date on which he has participated in the Plan continuously for at least five (5) consecutive years (with the last of such years ending on or after April 1, 1991), provided he celebrated his 65th or later birthday during the last of such years, and excluding any participation he had prior to incurring a permanent Break in Service.
- (iii) When he has accumulated eight (8) years of Vesting Service and thereafter enters the armed forces, is disabled as the result of service in the armed forces and such disability qualifies as a Total and Permanent Disability under Section 5.03(a).

(d) Vesting Rules After April 1, 1999.

Effective April 1, 1999 (except as otherwise noted below), a Participant who has more than one Hour of Service on or after that date becomes Vested under this Plan:

- (i) When he accumulates five (5) years of Vesting Service; or
- (ii) On the earliest of the following two dates:
 - (A) The later of the following two dates:
 - (1) The date on which he reaches age 62; or
 - (2) The date on which he has accumulated at least ten (10) Vesting Credits; or
 - (B) The date on which he has participated in the Plan continuously for at least five (5) years, provided he celebrated his 65th or later birthday during the last of such years and excluding any participation he had prior to incurring a permanent Break in Service.

(e) Effect of Being Vested.

When a Participant becomes Vested under this Plan, he possesses an irrevocable non-forfeitable right to his Accrued Benefit.

Section 3.02 Vesting Service.

(a) General.

Vesting Service determines whether a Participant is entitled to receive a Pension.

Prior to April 1, 1975, a Participant earns Vesting Service according to the same schedule as he earns Benefit Credits.

Effective April 1, 1975, a Participant earns one Year of Vesting Service for each Plan Year in which he has 1,000 or more Hours of Service.

No Vesting Service is granted for a Participant who has less than 100 Hours of Service in a Plan Year. No additional Vesting Service is granted for a Plan Year during which a Participant earns more than 1,000 Hours of Service. This is shown in the following Vesting Schedule:

Hours of Service During Plan Year	<u>Vesting Service Earned</u>
less than 100	0

100 through 199	.1
200 through 299	.2
300 through 399	.3
400 through 499	.4
500 through 599	.5
600 through 699	.6
700 through 799	.7
800 through 899	.8
900 through 999	.9
1000 or more	1.0

(b) Additions.

Effective April 1, 1975, if a Participant performs non-covered employment for a Contributing Employer, and such employment is continuous with his Covered Employment with that Employer, his Hours of Service in such non-covered employment are counted toward a Year of Vesting Service.

(c) Exception.

Years preceding a Permanent Break in Service are not credited as Years of Vesting Service.

Section 3.03 Breaks in Service.

(a) Break Year.

A Break Year occurs in any Plan Year in which a person fails to complete at least 100 Hours of Service in Covered Employment. For purposes of this subsection, Hours of Service include hours counted toward a Year of Vesting Service under Section 3.02(b).

(b) Permanent Break in Service.

(i) Permanent Break Rules Prior To April 1, 1975.

Prior to April 1, 1975, a non-vested Employee incurred a Permanent Break in Service after suffering three Break Years [as defined under the Plan(s) then in effect].

(ii) Permanent Break Rules After March 31, 1975 And Prior To April 1, 1986.

After March 31, 1975, and prior to April 1, 1986, a non-vested Employee suffered a Permanent Break in Service after incurring consecutive Break Years [as defined under the Plan(s) then in effect] equaling or exceeding the number of Years of Vesting Service to his credit.

(iii) Permanent Break Rules After March 31, 1986.

Effective April 1, 1986, a non-vested Employee suffers a Permanent Break in Service after incurring consecutive Break Years equaling or exceeding the greater of (A) five; or (B) the number of years of Vesting Service earned under the Plan.

(c) Effect of Permanent Break.

If a non-vested Employee incurs a Permanent Break in Service, then his Years of Vesting Service and the previous Pension Credits he earned are canceled.

(d) Grace Periods.

- (i) Periods of employment with the Union or the International Union shall not constitute Break Years.
- (ii) No Break Year shall be charged during any Plan Year between April 1, 1960 and March 31, 1963 to a Participant on whose behalf contributions for at least 200 hours of work were made to the Upstate New York Engineers Health Fund for such Plan Year.
- (iii) Effective June 1, 1988, no Break Year shall be charged for any Plan Year to a Participant on whose behalf contributions for at least 100 hours of work were made to the Upstate New York Engineers Health Fund and/or to the Upstate New York Engineers Supplemental Unemployment Benefits Fund for such Plan Year.
- (iv) Effective April 1, 2004, no Break Year shall be charged for any Plan Year to a Participant where the Board of Trustees at one of their official meetings has motioned and approved a written resolution declaring that particular Plan Year to be a year of chronic unemployment.

ARTICLE IV

~~BENEFIT CREDITS/NORMAL PENSION AMOUNT/INTERRUPTED SERVICE~~

Section 4.01 ~~General - Normal Pension Amount.~~

Benefit Credits determine the dollar amount of a Participant's monthly pension. For service through March 31, 1981, a Participant's monthly pension equals the number of Benefit Credits he has accrued multiplied by the applicable rates.

The monthly amount of the Normal Pension for a Participant who retires on or after April 1, 1981 equals his Past Service Pension amount [calculated pursuant to Section 4.03(c)], plus his Future Service Pension amount [calculated pursuant to Section 4.04], subject to the Interrupted Service provisions specified below. However, effective April 1, 1990, such monthly amount shall not exceed the maximum monthly benefit payable under this Plan, which is \$1,250.00.

Effective for contributions related to Hours of Service on and after April 1, 2009, the \$1,250.00 maximum monthly benefit is rescinded, and Participants shall receive monthly benefits based on such contributions up to the maximum amounts permitted by Plan Section 13.01 Maximum Limitation.

Section 4.02 Interrupted Service.

A Participant has Interrupted Service if he suffers three consecutive Break Years [as defined in Section 3.03(a), above]. If a Participant suffers three consecutive Break Years, then his monthly pension amount based on the Pension Credit he earned prior to the break shall be frozen at the level in effect during the Plan Year immediately preceding the first Break Year. A Participant with Interrupted Service who qualifies for a Pension receives a pension computed as noted in the following sections. If a Participant's service is interrupted, each segment of service is computed separately.

Section 4.03 Benefit Credit For Service Prior To April 1, 1960.

(a) A Participant accrues one Benefit Credit prior to April 1, 1960 for each Plan Year during which he worked at least 500 hours of employment covered by a Collective Bargaining Agreement.

(b) If the available evidence is insufficient to determine a Participant's entitlement to Benefit Credit in accordance with (a) above, he accrues credit for each full year (or pro-rata credit for each fraction thereof) beginning with the date of his last initiation or reinstatement into the Union through March 31, 1960. Pro-Rata credit is determined according to the following schedule:

(c)

<u>Length of Suspension</u>	<u>Reduction in Benefit Credit</u>
0-29 days	.0
30-59 days	.1
60-89 days	.2
90-119 days	.3
120-149 days	.4
150-179 days	.5

A suspension of 180 days or more results in the cancellation of all previous service. A Participant's last suspension immediately prior to April 1, 1960 does not result in cancellation of previous service, but no credit shall be granted for such suspension.

(d) Unless the Participant has Interrupted Service, the monthly Past Service Pension Amount is \$5 times the Participant's Benefit Credits earned prior to April 1, 1960.

(e) Notwithstanding any other provision(s) of this Plan, **effective June 1, 1992**, any Participant who was granted Past Service Pension Credit by this Plan as a result of his employment with any employer who is no longer required to make contributions to this Plan will suffer the cancellation of all such Past Service Pension Credit as of the date the employer ceases to be required to make contributions to this Plan. Additionally, if the Participant's employer has an obligation under a collective bargaining agreement with a signatory Union herein, which Agreement does not require contributions to this Fund, then such Participant shall also not be entitled to any non-accrued benefits, such as a Disability Pension benefit or a Death Benefit.

Section 4.04 Benefit Credit Accrual for Future Service Credit:Contributory Service (Beginning April 1, 1960).

The monthly Future Service Pension amount is calculated by adding the monthly Pension Amounts earned each Plan Year (beginning April 1, 1960), in accordance with the accrual rules applicable to the different time periods, which are specified in the following subsections:

(a) **Benefit Credit For Service From April 1, 1960 Through March 31, 1981.**

A Participant accrues Benefit Credit for hours actually worked in Covered Employment during Plan Years from April 1, 1960 through March 31, 1965 in accordance with the following table:

<u>Hours Worked</u>	<u>Benefit Credit</u>
Less than 200	.0
200 but less than 500	.2
500 but less than 800	.4
800 but less than 1100	.6
1100 but less than 1400	.8
1400 or more	1.0

A Participant accrues Benefit Credits for his Hours of Service for Plan Years from April 1, 1965 through March 31, 1981 in accordance with the following table:

<u>Hours of Service</u>	<u>Benefit Credit</u>
Less than 120	.0
120 but less than 240	.1
240 but less than 360	.2
360 but less than 480	.3
480 but less than 600	.4
600 but less than 720	.5
720 but less than 840	.6
840 but less than 960	.7
960 but less than 1080	.8

1080 but less than 1200	.9
1200 or more	1.0

The monthly pension amount for service from April 1, 1960 through March 31, 1981 equals the Participant's Benefit Credits earned during the period times \$16.00, unless the Participant has Interrupted Service.

If the Participant has Interrupted Service, then he will receive a pension computed according to the following schedule:

<u>Service Period Immediately Prior to Break</u>	<u>Past Service Benefit Rate</u>	<u>Future Service Benefit Rate</u>
April 1, 1960 - March 31, 1965	\$ 2.00	\$ 2.50
April 1, 1965 - March 31, 1967	\$ 2.40	\$ 3.00
April 1, 1967 - May 31, 1968	\$ 2.40	\$ 3.60
June 1, 1968 - September 30, 1969	\$ 3.00	\$ 6.00
October 1, 1969 - May 31, 1970	\$ 4.00	\$ 8.00
June 1, 1970 - December 31, 1972	\$ 5.00	\$10.00
January 1, 1973 - March 31, 1974	\$ 5.00	\$13.00
April 1, 1974 - March 31, 1981	\$ 5.00	\$16.00

(b) Benefit Credit For Service From April 1, 1981 Through March 31, 1990.

The monthly Pension earned during each Plan Year between April 1, 1981 and March 31, 1990 depends upon the Participant's Hours of Service in Covered Employment during that Plan Year, and the contribution rate under the applicable Collective Bargaining Agreement(s) or written participation agreement(s). The following schedule illustrates the monthly benefit earned for various combinations of Hours of Service and contribution rates:

CALCULATION OF BENEFIT RATE FOR
SERVICE FROM APRIL 1, 1981 THROUGH MARCH 31, 1990:

<u>HOURS OF SERVICE</u>	<u>BENEFIT RATE</u>					
Pension Codes	A	A1	A2	B	B1	B2
Less than 120 Hours	0.00	0.00	0.00	0.00	0.00	0.00
120	1.60	1.75	1.95	2.10	2.25	2.45
240	3.20	3.55	3.85	4.20	4.55	4.85
360	4.80	5.30	5.80	6.30	6.80	7.30
480	6.40	7.05	7.75	8.40	9.05	9.75
600	8.00	8.85	9.65	10.50	11.35	12.15
720	9.60	10.60	11.60	12.60	13.60	14.60
840	11.20	12.35	13.55	14.70	15.85	17.05
960	12.80	14.15	15.45	16.80	18.15	19.45

1080	14.40	15.90	17.40	18.90	20.40	21.90
1200	16.00	17.65	19.35	21.00	22.65	24.35
1320	17.60	19.45	21.25	23.10	24.95	26.75
1440	19.20	21.20	23.20	25.20	27.20	29.20
1560	20.80	22.95	25.10	27.30	29.45	31.60
1680	22.40	24.75	27.05	29.40	31.75	34.05
1800	24.00	26.50	29.00	31.50	34.00	36.50
1920	25.60	28.25	30.90	33.60	36.25	38.90
2040	27.20	30.05	32.85	35.70	38.55	41.35
2160	28.80	31.80	34.80	37.80	40.80	43.80
2280	30.40	33.55	36.70	39.90	43.05	46.20
2400	32.00	35.35	38.65	42.00	45.35	48.65

HOURS OF SERVICE

BENEFIT RATE

Pension Codes	C	C1	C2	D	D1	D2
Less than 120 Hours	0.00	0.00	0.00	0.00	0.00	0.00
120	2.60	2.75	2.95	3.10	3.25	3.45
240	5.20	5.55	5.85	6.20	6.55	6.85
360	7.80	8.30	8.80	9.30	9.80	10.30
480	10.40	11.05	11.75	12.40	13.05	13.75
600	13.00	13.85	14.65	15.50	16.35	17.15
720	15.60	16.60	17.60	18.60	19.60	20.60
840	18.20	19.35	20.55	21.70	22.85	24.05
960	20.80	22.15	23.45	24.80	26.15	27.45
1080	23.40	24.90	26.40	27.90	29.40	30.90
1200	26.00	27.65	29.35	31.00	32.65	34.35
1320	28.60	30.45	32.25	34.10	35.95	37.75
1440	31.20	33.20	35.20	37.20	39.20	41.20
1560	33.80	35.95	38.10	40.30	42.45	44.60
1680	36.40	38.75	41.05	43.40	45.75	48.05
1800	39.00	41.50	44.00	46.50	49.00	51.50
1920	41.60	44.25	46.90	49.60	52.25	54.90
2040	44.20	47.05	49.85	52.70	55.55	58.35
2160	46.80	49.80	52.80	55.80	58.80	61.80
2280	49.40	52.55	55.70	58.90	62.05	65.20
2400	52.00	55.35	58.65	62.00	65.35	68.65

HOURS OF SERVICE

BENEFIT RATE

Pension Codes	E	E1	E2	F	F1	F2
Less than 120 Hours	0.00	0.00	0.00	0.00	0.00	0.00
120	3.60	3.75	3.95	4.10	4.25	4.45
240	7.20	7.55	7.85	8.20	8.55	8.85
360	10.80	11.30	11.80	12.30	12.80	13.30

480	14.40	15.05	15.75	16.40	17.05	17.75
600	18.00	18.85	19.65	20.50	21.35	22.15
720	21.60	22.60	23.60	24.60	25.60	26.60
840	25.20	26.35	27.55	28.70	29.85	31.05
960	28.80	30.15	31.45	32.80	34.15	35.45
1080	32.40	33.90	35.40	36.90	38.40	39.90
1200	36.00	37.65	39.35	41.00	42.65	44.35
1320	39.60	41.45	43.25	45.10	46.95	48.75
1440	43.20	45.20	47.20	49.20	51.20	53.20
1560	46.80	48.95	51.15	53.30	55.45	57.65
1680	50.40	52.75	55.05	57.40	59.75	62.05
1800	54.00	56.50	59.00	61.50	64.00	66.50
1920	57.60	60.25	62.95	65.60	68.25	70.95
2040	61.20	64.05	66.85	69.70	72.55	75.35
2160	64.80	67.80	70.80	73.80	76.80	79.80
2280	68.40	71.55	74.75	77.90	81.05	84.25
2400	72.00	75.35	78.65	82.00	85.35	88.65

HOURS OF SERVICE

BENEFIT RATE

Pension Codes	G	G1	G2	H	H1	H2
Less than 120 Hours	0.00	0.00	0.00	0.00	0.00	0.00
120	4.60	4.75	4.95	5.10	5.25	5.45
240	9.20	9.55	9.85	10.20	10.55	10.85
360	13.80	14.30	14.80	15.30	15.80	16.30
480	18.40	19.05	19.75	20.40	21.05	21.75
600	23.00	23.85	24.65	25.50	26.35	27.15
720	27.60	28.60	29.60	30.60	31.60	32.60
840	32.20	33.35	34.55	35.70	36.85	38.05
960	36.80	38.15	39.45	40.80	42.15	43.45
1080	41.40	42.90	44.40	45.90	47.40	48.90
1200	46.00	47.65	49.35	51.00	52.65	54.35
1320	50.60	52.45	54.25	56.10	57.95	59.75
1440	55.20	57.20	59.20	61.20	63.20	65.20
1560	59.80	61.95	64.15	66.30	68.45	70.65
1680	64.40	66.75	69.05	71.40	73.75	76.05
1800	69.00	71.50	74.00	76.50	79.00	81.50
1920	73.60	76.25	78.95	81.60	84.25	86.95
2040	78.20	81.05	83.85	86.70	89.55	92.35
2160	82.80	85.80	88.80	91.80	94.80	97.80
2280	87.40	90.55	93.75	96.90	100.05	103.25
2400	92.00	95.35	98.65	102.00	105.35	108.65

HOURS OF SERVICEBENEFIT RATE

Pension Codes	I	I1	I2	J	J1	J2
Less than 120 Hours	0.00	0.00	0.00	0.00	0.00	0.00
120	5.60	5.75	5.95	6.10	6.25	6.45
240	11.20	11.55	11.85	12.20	12.55	12.85
360	16.80	17.30	17.80	18.30	18.80	19.30
480	22.40	23.05	23.75	24.40	25.05	25.75
600	28.00	28.85	29.65	30.50	31.35	32.15
720	33.60	34.60	35.60	36.60	37.60	38.60
840	39.20	40.35	41.55	42.70	43.85	45.05
960	44.80	46.15	47.45	48.80	50.15	51.45
1080	50.40	51.90	53.40	54.90	56.40	57.90
1200	56.00	57.65	59.35	61.00	62.65	64.35
1320	61.60	63.45	65.25	67.10	68.95	70.75
1440	67.20	69.20	71.20	73.20	75.20	77.20
1560	72.80	74.95	77.15	79.30	81.45	83.65
1680	78.40	80.75	83.05	85.40	87.75	90.05
1800	84.00	86.50	89.00	91.50	94.00	96.50
1920	89.60	92.25	94.95	97.60	100.25	102.95
2040	95.20	98.05	100.85	103.70	106.55	109.35
2160	100.80	103.80	106.80	109.80	112.80	115.80
2280	106.40	109.55	112.75	115.90	119.05	122.25
2400	112.00	115.35	118.65	122.00	125.35	128.65

HOURS OF SERVICEBENEFIT RATE

Pension Codes	K	K1	K2	L	L1	L2
Less than 120 Hours	0.00	0.00	0.00	0.00	0.00	0.00
120	6.60	6.75	6.95	7.10	7.25	7.45
240	13.20	13.55	13.85	14.20	14.55	14.85
360	19.80	20.30	20.80	21.30	21.80	22.30
480	26.40	27.05	27.75	28.40	29.05	29.75
600	33.00	33.85	34.65	35.50	36.35	37.15
720	39.60	40.60	41.60	42.60	43.60	44.60
840	46.20	47.35	48.55	49.70	50.85	52.05
960	52.80	54.15	55.45	56.80	58.15	59.45
1080	59.40	60.90	62.40	63.90	65.40	66.90
1200	66.00	67.65	69.35	71.00	72.65	74.35
1320	72.60	74.45	76.25	78.10	79.95	81.75
1440	79.20	81.20	83.20	85.20	87.20	89.20
1560	85.80	87.95	90.15	92.30	94.45	96.65
1680	92.40	94.75	97.05	99.40	101.75	104.05
1800	99.00	101.50	104.00	106.50	109.00	111.50
1920	105.60	108.25	110.95	113.60	116.25	118.95
2040	112.20	115.05	117.85	120.70	123.55	126.35

2160	118.80	121.80	124.80	127.80	130.80	133.80
2280	125.40	128.55	131.75	134.90	138.05	141.25
2400	132.00	135.35	138.65	142.00	145.35	148.65

The Past Service Benefit Rate for Participants with Interrupted Service during this period is \$5.00, whereas their Future Service Benefit Rate depends on the level of hourly contributions received by the Fund from their Employers, as set forth in the preceding schedule.

(c) Benefit Credit for Service From April 1, 1990 through March 31, 1998.

The monthly pension amount earned during each Plan Year between April 1, 1990 and March 31, 1998 shall equal 1.8% of the Contributions which were required to be made to the Plan on the Participant's behalf during such Plan Year, pursuant to the applicable Collective Bargaining Agreement(s) or other written agreement(s) governing the Participant's participation in the Plan.

The Past Service Benefit Rate for a Participant with Interrupted Service on and after April 1, 1990 is \$5.00, and his Future Service Benefit Rate will depend on the level of hourly contributions received by the Fund from his Employer.

(d) Benefit Credit For Work Prior To The Date The Participant's Employer Became Obligated To Contribute To The Plan.

Effective April 1, 1991, if an Employee becomes a Participant in accordance with Section 2.01(b), the maximum credit a Participant may earn for his work prior to the date his Employer became obligated to contribute to the Plan will be \$10.00 per year, dating from the Participant's last date of hire, subject to an overall maximum benefit of \$100.00 for all such work.

(e) Benefit Credit For Service On And After April 1, 1998.

Effective April 1, 1998, the monthly pension amount earned during each Plan Year shall equal 3.3% of the Contributions which were required to be made to the Plan on the Participant's behalf during such Plan Year, pursuant to the applicable Collective Bargaining Agreement(s) or other written agreement(s) governing the Participant's participation in the Plan.

The Past Service Benefit Rate for a Participant with Interrupted Service on and after April 1, 1998 is \$5.00, and his Future Service Benefit Rate will depend on the level of hourly contributions received by the Fund from his Employer.

(f) Benefit Credit For Service On And After April 1, 2009.

Effective April 1, 2009, the monthly pension amount earned during each Plan Year shall equal two percent (2%) of the Contributions which were required to be made to the Plan on the Participant's behalf during such Plan Year, pursuant to the applicable Collective Bargaining Agreement(s) or other written agreement(s) governing the Participant's participation in the Plan.

The Past Service Benefit Rate for a Participant with Interrupted Service on and after April 1, 2009 is \$5.00, and his Future Service Benefit Rate will depend on the level of hourly contributions received by the Fund from the Employer.

(g) Employment Absences.

Benefit Credit shall be provided for absences from employment if one or more of the following circumstances apply:

1. For military leave prior to December 12, 1994, and while the Employee's re-employment rights are protected by law, provided that the Employee returns to active employment with the Employer when recalled (if temporary layoff), within 2 years (if leave of absence), or within 90 days after he or she becomes eligible for release from active duty (if military leave). If the Employee does not return to active employment with the Employer, his or her service will be deemed to have ceased on the date that his or her absence commenced. Effective December 12, 1994 and notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with Code Section 414(u). The cost of compliance with the Uniformed Services Employment and Reemployment Rights Act of 1994 shall be funded out of the income generated by Fund assets. However, if at the time the Fund makes its determination of the amount required, the Participant's last employer is delinquent in making its contributions, the last employer shall instead be responsible for funding the benefit. Benefit accrual will be provided based upon the average hours worked by Participants during the term of Qualified Military Service, as determined by the Fund's actuary and as contained in the most current Pension Plan Actuarial Valuation.
2. Benefit Credit will be provided in accordance with and to the extent required by the provisions of the Family and Medical Leave Act of 1993. The Employer's leave policy shall be applied in a uniform and nondiscriminatory manner to all Employees under similar circumstances.

(h) One-Time Bonus.

A nonpermanent, one-time bonus has been paid to Pensioners in pay status on March 31, 1998, during the Plan Year beginning April 1, 1999, in the form of an additional payment in the following applicable amount:

<u>Years of Vesting Service</u>	<u>Amount</u>
Less than 10	\$260.00
10 to 14	\$460.00
15 to 19	\$660.00

20 to 24	\$860.00
25 to 29	\$1,060.00
30 to 34	\$1,260.00
35 +	\$1,460.00

In the event of the Pensioner's death prior to receipt of his or her one-time bonus, said bonus shall be paid to the Pensioner's surviving spouse, or to the then living Beneficiary (ies) named on the Pensioner's enrollment card should no surviving spouse exist at the time of the Pensioner's death, per stirpes, or to the Pensioner's estate should there be no surviving spouse or validly named/surviving Beneficiary(ies) at the time of the Pensioner's death. No portion of the one-time bonus shall be paid to an ex-spouse pursuant to a Qualified Domestic Relations Order unless specifically required by the terms thereof.

(i) Benefit Credit For Service On and After April 1, 2010.

Effective April 1, 2010, the monthly pension amount earned during each Plan Year shall equal one percent (1%) of the Contributions required to be made to the Plan on the Participant's behalf during such Plan Year, pursuant to the applicable Collective Bargaining Agreement(s) or other written agreement(s) governing the Participant's participation in the Plan.

(j) No Benefit Credit for Reallocated Contributions.

Pursuant to Collective Bargaining Agreements, certain Contributing Employers tender \$1.00 per each hour of Covered Employment designated for the Upstate New York Engineers Health Fund to the Upstate New York Engineers Pension Fund. There will be no Benefit Credit provided to Participants in connection with these reallocated contributions. That is, the reallocated contributions will not factor into a Participant's monthly Pension amount or other pension benefit.

Section 4.05 Cash Balance Account.

(a) Cash Balance Account On and After April 1, 1990.

In the event the maximum benefit of \$1,250 is reached pursuant to Section 4.04(c) or (e), in addition to such monthly benefit, a Cash Balance Account shall be earned equal to 100% of the Contributions required to be made on and after April 1, 1990 and after such \$1,250 maximum benefit is reached.

(b) Cash Balance Account On and After April 1, 2009.

Effective April 1, 2009, all Cash Balance Accounts shall be frozen, and no additional amounts shall be allocated to a Participant's Cash Balance Account, except the escalator percentage as described in Section 4.05 (c) will be applied.

(c) Escalator Percentage.

For each Plan Year beginning after March 31, 1990, the Cash Balance Account of each Participant shall be automatically increased during the Plan Year by an escalator percentage for the applicable Plan Year, equal to 2 percent plus the percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, measured from October 1 of the second year preceding the applicable Plan year to September 30 of the year immediately preceding the applicable Plan Year. However, in no event shall such escalator be less than 5% nor greater than 10%, except that effective April 1, 2011, the 5% minimum is replaced with 4%. Effective September 19, 2014, the 4% minimum is replaced with 5%. Prior to the commencement date, each Participant's Cash Balance Account shall be increased each month by one-twelfth of the applicable escalator percentage for the Plan Year

(d) Participants Retiring Before October 1, 1993.

In the event a Participant reaches the maximum benefit of \$1,250.00 on or after April 1, 1990 but began receiving a monthly benefit prior to October 1, 1993, a Cash Balance Account shall be created retroactively for the Participant and credited with 100% of the Contributions required to be made on or after April 1, 1990 and after such \$1,250.00 maximum benefit is reached by such Participant. In addition, such Account shall be credited with such annual increases as would have been required by application of the escalator percentage for each subsequent Plan Year until the Participant's Cash Balance Account is paid to the Participant pursuant to the provisions of this Section 4.05. To the extent not inconsistent with the subsection, the other rules set forth in this Section 4.05 shall be applicable to Accounts established under this subsection. However, no payment shall be made pursuant to this subsection until the Participant has executed such written documentation as the Trustees shall reasonably require.

(e) Commencement and Amount.

A Participant who has reached the effective date of Normal, Early, Disability or Deferred Pension shall be paid his Cash Balance Account as a monthly annuity of the same form as his Normal, Early, Disability or Deferred Pension.

The monthly annuity shall be the actuarial equivalent of a lump sum equal to the balance of his Cash Balance Account on the effective date of such Pension. However, if such Participant and his eligible spouse (if any) sign a Qualified Election, such Cash Balance Account may be paid as a lump sum. Effective April 1, 2000, such lump sum shall be equal to the greater of (i) or (ii) as follows: (i) the value of the Participant's Cash Balance Account on the effective date of Pension; or (ii) if his effective date of Pension is prior to his Normal Retirement Date, the present value of the Participant's projected Cash Balance Account on his Normal Retirement Date, calculated in accordance with the Applicable Mortality Table and the Applicable Interest Rate described in Section 8.04 of this Plan.

For a participant who dies prior to the effective date of his Normal, Early, Disability or Deferred Pension, the Cash Balance Account shall be paid to such Participant's spouse. If the Participant is not married on the date of his death, the Cash Balance Account shall be paid in a lump sum to his named Beneficiary.

(f) Since the Plan has been certified to be in critical status under the Pension Protection Act of 2006, effective for retirements after June, 1, 2010, Participants will no longer be entitled to receive their Cash Balance Account in lump sum payments, and Participants shall receive their Cash Balance Accounts as monthly pension benefits calculated in accordance with Plan Section 4.05(e).

ARTICLE V TYPES OF PENSIONS AVAILABLE

Section 5.01 Normal Pension.

(a) Eligibility.

A Participant is eligible for a Normal Pension if:

- (i) He submits a proper written pension application to the Fund Office;
- (ii) He reaches "Normal Retirement Age", as defined in Section 1.18, above;
and
- (iii) He has terminated employment with all Contributing Employers.

(b) Amount.

The monthly amount of the Normal Pension is specified above in Section 4.01.

(c) Pension Applications And Procedure.

One of the requirements to become eligible to receive any type of Pension is that the Participant properly completes a written Pension application, which is received by the Fund Office. The application must be in a form acceptable to the Trustees. The earliest effective date of a Pension is the first day of the month during which the Fund Office receives the Pension application, with the exception of a Disability Pension.

Copies of the Participant's birth and marriage certificates must be submitted to the Fund Office along with the Participant's Pension application. Also, every Participant shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If a Participant makes a willfully false statement material to his application, or furnishes fraudulent information or proof, benefits not Vested under this Plan may be denied, suspended, or discontinued. The Trustees have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a Participant.

Section 5.02 Early Retirement Pension.

(a) Eligibility.

A Participant is eligible for Early Retirement if:

- (i) He submits a proper written pension application; and
- (ii) He is at least age 55 and has met the Minimum Service Requirement as defined in Section 1.17;
- (iii) He is not eligible for a Normal Pension; and
- (iv) He has terminated employment with all Contributing Employers.

(b) Amount.

- (i) Before April 1, 1983.

A Participant's Early Retirement Pension is the amount of his Normal Pension reduced by one-half of one percent (.005) for each month that his Early Retirement Date precedes his earliest Normal Pension Date.

- (ii) Between April 1, 1983 and July 31, 2010.

For Participants who elect an Early Retirement Pension between April 1, 1983 and July 31, 2010, and who have at least 120 Hours of Service on and after April 1, 1976, the Early Retirement Reduction in subsection (i), above, shall be subject to the maximum reductions in the below schedule:

<u>Participant's Vesting Service</u>	<u>Maximum Annual Reduction</u>
Less than 15 years	6%
15 through 19 years	5%
20 through 24 years	4%
25 through 29 years	3%
30 through 34 years	2%
35 through 39 years	1%
40 and over	0%

- (iii) Beginning on and after August 1, 2010

For Participants who elect Early Retirement on and after August 1, 2010 and who have at least 120 Hours of Service on and after April 1, 1976, the Early Retirement Reduction in subsection (i), above, shall be subject to the maximum reductions in the below schedule:

<u>Participant's Vesting Service</u>	<u>Maximum Annual Reduction</u>
10 through 34 years	6%
35 through 39 years	3%

40 and over

0%

Section 5.03 Disability Pension.

(a) Total and Permanent Disability - Definition.

A Participant is Totally and Permanently Disabled if, due to a physical or mental condition, he is unable to work at the trade, except for purposes of rehabilitation, and his condition is of a permanent or indefinite duration. Effective April 1, 2010, a Participant must obtain a determination from the Social Security Administration that he is Totally and Permanently Disabled to receive a Disability Pension from the Fund if the Participant is under the age of 55 with a minimum of 10 years of Vesting Service.

(b) Eligibility.

A Participant is eligible for a Disability Pension if:

- (i) Effective January 1, 1988 he is declared Totally and Permanently Disabled by a licensed physician; and
- (ii) He has met the Minimum Service Requirement as defined in Section 1.17; and
- (iii) He has left Covered Employment prior to reaching Normal Retirement Age because of his disability; and
- (iv) He must have been employed by a Contributing Employer within the six-month period preceding his disability and the Contributing Employer must have been obligated to make Contributions to the Fund in an amount that was no less than that amount in effect on February 1, 1994 for that contributing employer; and
- (v) He must not have worked in any substantial gainful employment outside of Covered Employment at the time of his disability; and
- (vi) He has not applied for an Early Retirement Pension and he has not received any Early Retirement Pension payments; and
- (vii) Effective April 1, 2010, participants under the age of 55 with a minimum of 10 years of vesting service and electing a Disability Pension will be required to obtain a Social Security Disability Award to be eligible for the Disability Pension.

However, a Participant will not be eligible for a Disability Pension if the Trustees determine that a Participant's disability was the result of criminal activity, or the result of an intentionally self-inflicted injury or sickness.

(c) Commencement of Benefit.

The Disability Pension, effective January 1, 1988, begins on the first day of the month following receipt of the disability pension application by the Fund Office. A Participant may submit an application to the Fund Office prior to the date on which he receives a Social Security Disability Award from the U.S. Social Security Administration. In such case, benefits will not be paid until a Social Security Disability Award from the U.S. Social Security Administration is issued and received by the Fund Office, but once the award is received, benefits will be paid retroactive to the later of: (i) the first day of the month following the date on which the Fund Office received your application for a Disability Pension, or (ii) the first day of the month following or coincident with the date on which the Participant was determined to be disabled by the U.S. Social Security Administration.

(d) Amount.

The amount of the Disability Pension shall equal 75% of the monthly amount of Normal Pension, with no reduction for the Qualified Joint and Survivor Annuity form pursuant to Article V, Section 5.03(c). Effective April 1, 2010, Participants under the age of 55 who elect a Disability Pension shall receive a pension calculated as if the Participant were age 55 on the date the benefits commence.

(e) Proof of Disability.

- (i) Total and Permanent Disability must be established by medical evidence satisfactory to the Trustees. A Participant seeking to establish disability may be required to submit to a medical examination by a physician appointed by the Trustees. The Trustees may, at their discretion, accept a Social Security Disability Award from any participant as proof of Total and Permanent Disability, but such shall not be required as a condition of eligibility, except as described in part (iii).
- (ii) The Trustees may require a Disability Pensioner to submit proof of disability on an annual, semi-annual, or other periodic basis. The Trustees may accept such proof from the Pensioner's own physician, or may, in their discretion, require a medical examination by a physician of their choice.
- (iii) Effective April 1, 2010, a Participant must obtain a determination from the Social Security Administration that he is Totally and Permanently Disabled to receive a Disability Pension from the Fund if the Participant is under the age of 55 with a minimum of 10 years of Vesting Service.

(f) Rehabilitation.

Employment that is determined by the Trustees to be principally for the purpose of rehabilitation, under the supervision of a rehabilitation center, shall not constitute "work at the trade" within the meaning of Section 5.03(a), above.

(g) Exclusions.

A Participant is ineligible for a Disability Pension if, upon evidence satisfactory to the Trustees, it is determined that his disability was the result of the Participant's criminal activity, or the result of an intentionally self-inflicted wound.

(h) Termination of Benefit.

The Disability Pension terminates when:

- (i) The Pensioner recovers from his disability; or
- (ii) The Pensioner refuses to undergo a medical examination requested by the Trustees; or
- (iii) The Pensioner reaches Normal Retirement Age, as defined in Section 1.18.

Upon reaching Normal Retirement Age, the Pensioner's Disability Pension becomes classified as a non-forfeitable Normal Pension; however, the amount of the Normal Pension shall be identical to the amount of the Disability Pension that the Pensioner was previously receiving, and the Pensioner shall not be entitled to elect any optional form of benefit at such time.

(i) Notice to Trustees.

A Disability Pensioner shall notify the Board of Trustees in writing within 15 days if he engages in any work at the trade, or if he recovers from his disability.

Section 5.04 Deferred Pension.

(a) Eligibility.

A Participant who is Vested and subsequently separates from Covered Employment, is eligible for a Deferred Pension if:

- (i) He submits a proper written pension application; and
- (ii) He reaches Early Retirement Age; or
- (iii) He reaches Normal Retirement Age, as defined in Section 1.18.

(b) Amount.

- (i) Normal Retirement Age.

A Participant's monthly Deferred Pension benefit at Normal Retirement Age is equal to his Accrued Benefit in effect at the time he left Covered Employment.

(ii) Early Retirement Age.

A Participant's monthly Deferred Pension benefit at Early Retirement Age is equal to his Accrued Benefit in effect at the time he left Covered Employment reduced according to the provisions of Section 5.02(b) above.

ARTICLE VI
DEATH BENEFITS

Section 6.01 Spouse Benefit Pension.

(a) General.

The Spouse Benefit Pension is a Qualified Joint and Survivor Annuity which provides a lifetime pension for a married Participant, and upon his death, for his surviving spouse. This form of pension applies unless the Participant selects another form of payment by making a Qualified Election more than 30 days, but less than 180 days, prior to commencement of his pension.

Effective for pre-retirement deaths and retirements on or after September 16, 2013, the term "spouse" as used throughout this Plan includes a person of the same sex if the Participant and that person are legally married under the laws of the jurisdiction in which the marriage ceremony was performed.

(b) Qualified Joint and Survivor Annuity.

A Qualified Joint and Survivor Annuity is an annuity for the life of the Participant, with a survivor annuity for the life of the Participant's spouse. The monthly amount paid to the Participant is the amount calculated pursuant to Section 4.01 or 5.02, whichever applies, and then multiplied by a factor. Such factor is 90% plus .5% for each year the spouse's age is greater than the Participant's age, or minus .5% for each year that the spouse's age is less than the Participant's age, with a maximum factor of 99%. The spouse's survivor annuity is 50 percent of the monthly amount paid to the Participant.

(c) Qualified Election.

A Qualified Election must be made to waive the Spouse Benefit Pension (refer to Section 7.05, below).

(d) Additional Conditions Regarding The Spouse Benefit Pension.

- (i) The Trustees rely on the Participant's written representation that he is married. If such representation later proves false, the Trustees may adjust any excess benefits paid to the extent permitted by law.
- (ii) A Qualified Election may not be filed or revoked after the pension has commenced.

(e) Pop-Up Benefit.

A Spouse Benefit Pension, once payments have begun, may not be revoked nor may the Pensioner's benefits increase by reason of subsequent divorce of the spouse of the Participant. However, if the spouse of the Participant who is receiving his pension payments in the Spouse Benefit Pension form should predecease the Participant, on or after April 1, 1997, then, beginning with the pension payment for the month following the spouse's death, (but in no event retroactive to any date before January 1, 1999) the amount of the Participant's monthly pension payment shall increase to an amount that is equal to the monthly amount the Participant would have received had he elected a single life annuity instead of the Spouse Benefit Pension. That monthly amount shall be payable for the life of the Participant beginning with the month after the death of the spouse.

Notwithstanding the foregoing, to become eligible for the pop-up benefit, a pensioner must have a minimum of ten (10) years Vesting Credit and must retire from the Upstate New York Engineers Pension Fund having chosen a reduced pension based on the joint and survivor option elected at the time of retirement.

(f) Notice Requirement.

Within the 180 day period ending on the Participant's annuity starting date, the Fund Office shall provide each Participant with a written explanation of: (i) the terms and conditions of a Spouse Benefit Pension; (ii) the Participant's right to waive the Spouse Benefit Pension and the effect of such waiver; (iii) the rights of a Participant's spouse; and (iv) the right to revoke a previous election to waive the Spouse Benefit Pension and the effect of such revocation.

Section 6.02 Qualified Preretirement Survivor Pension.

If a Vested Participant dies prior to retirement, the Participant's surviving spouse (if any) receives a monthly life annuity. The monthly Pension paid under this paragraph begins on the first day of the month following the date of the Participant's death. The amount of the monthly pension equals 50% of the monthly pension that the Participant would have been eligible to receive had he separated from service on the date of his death, survived to the earliest date on which benefits commence under either Section 5.01 or 5.02, and retired with the 50% Joint & Survivor form of pension.

Within a reasonable period after the Fund Office receives notice of the Participant's death, it shall provide the Participant's surviving spouse with an explanation of the Preretirement

Survivor Pension. Such explanation shall set forth the terms and conditions of the Preretirement Survivor Pension and the rights of the surviving spouse.

Section 6.03 Surviving Spouse Eligibility.

Except as otherwise required by law and in accordance with Treasury Regulation Section 1.401(a)-20, the surviving spouse is eligible for the Spouse Benefit Pension, or the Qualified Preretirement Survivor Pension, only if married to the Participant throughout the one-year period ending on the earlier of:

- (a) the Effective Date of the Participant's Pension; or
- (b) the date of the Participant's death.

In addition, a spouse who married a Participant within one year before the Effective Date of the Participant's pension is eligible for the Spouse Benefit Pension if married to the Participant for at least a one-year period ending on the date of the Participant's death.

Section 6.04 Vested Death Benefit.

Effective February 17, 1983, a Vested Participant's Beneficiary is eligible for a \$1,500 death benefit, provided the deceased Participant (a) was receiving a pension from the Pension Fund and had ten (10) or more years of Vested Service under the Joint Pension Plan, with such Vested Service being accumulated within the geographic jurisdiction of the Pension Plan; or (b) had contributions for 200 hours received by the Pension Fund within three (3) years prior to the Participant's death and had ten (10) or more years of Vesting Service under the Plan, with such Vesting service being accumulated within the geographic jurisdiction of the Pension Plan. Notwithstanding the foregoing, no benefit shall be payable pursuant to this Section unless the Participant was employed by a Contributing Employer and the Contributing Employer was obligated to make Contributions to the Fund in an amount that was no less than that amount in effect on February 1, 1994 for that Contributing Employer.

Section 6.05 Participants Not Covered by the Spouse Benefit.

(a) Eligibility.

If a Participant not covered by the Spouse Benefit or Preretirement Survivor Pension dies, his Beneficiary shall be paid a lump sum death benefit. Notwithstanding the foregoing, no benefit shall be payable pursuant to this Section unless the Participant was employed by a Contributing Employer that was obligated to contribute to the Fund in an amount that was no less than that amount in effect on February 1, 1994 for that Contributing Employer.

(b) Amount of Death Benefit.

The Death Benefit under this section is \$200 times the number of years of Benefit Credit earned by the Participant beginning April 1, 1960, to a maximum of \$3,000.00.

(c) Offset.

The maximum benefit paid under this section is reduced by the amount of pension benefits paid to the Participant prior to his death.

Section 6.06 Predeceased Beneficiary.

If the Participant's Beneficiary or spouse predeceases him, or if no Beneficiary has been named, the benefit otherwise payable to the Beneficiary or spouse shall be paid as follows:

- First — To the Participant's widowed spouse; or if the Participant's widowed spouse is not living, then
- Second — To the Participant's children in equal shares; or, if the Participant does not have any children, then
- Third — To the Participant's parents in equal shares or to the Participant's brothers and sisters in equal shares, if the Participant's parents are deceased, then
- Fourth — To the Participant's duly appointed and qualified executor and administrator or, if no executor or administrator is appointed and qualified within sixty (60) days following receipt by the Trustees of notice of the death of the Participant, then
- Fifth — The Trustees will take appropriate action to obtain a judicial determination as to the distribution of any death benefit.

If the Participant's Designated Beneficiary is a minor, the Participant's benefit may be paid, at the option of the Trustees, in one sum or in installments, to such person as is, in the opinion of the Trustees, caring for and supporting him.

Section 6.07 Limitation.

Effective January 1, 1988, the cost of an eligible Participant's Preretirement Death Benefit may not exceed the maximum percentage permitted under Revenue Ruling 70-611(as amended by Revenue Ruling 85-15).

ARTICLE VII
OPTIONAL FORMS OF PAYMENT

Section 7.01 General.

A Participant eligible for a Normal or Early Pension may instead elect one of the optional forms of payment described below. Such election may be revoked at any time before benefit payments begin, but may not be revoked or changed thereafter. The optional forms of payment

described below are actuarially equivalent to the Qualified Joint and Survivor Annuity described in Section 6.01(b) and the Normal Pension described in Section 5.01.

Section 7.02 Life Annuity With 66-2/3%, 75%, or 100% Continuance to Surviving Spouse.

(a) Eligibility.

This optional form of payment is available to a Participant who is legally married to his spouse on the effective date of his pension, but the spouse does not become eligible for benefits until they have been married for twelve (12) months.

(b) Form of Payment.

This optional form of payment pays an actuarially reduced pension to the Participant for life with a survivor annuity to the spouse equal to either (1) 66-2/3% of the Participant's monthly Pension; (2) 75% of the Participant's monthly Pension; or (3) 100% of the Participant's monthly Pension.

(c) Amount of Payment.

The monthly amount paid to the Participant is the amount calculated pursuant to Section 4.01 or 5.02, whichever applies, and then multiplied by a factor. The applicable factors are as follows:

- (i) Life Annuity With 66-2/3% Continuance — 87% plus .6% for each year that the spouse's age is greater than the Participant's age or minus .6% for each year that the spouse's age is less than the Participant's age with a maximum factor of 99%.
- (ii) Life Annuity With 75% Continuance — 84% plus .6% for each year that the spouse's age is greater than the Participant's age or minus .6% for each year that the spouse's age is less than the Participant's age with a maximum factor of 99%.
- (iii) Life Annuity With 100% Continuance — 80% plus .7% for each year that the spouse's age is greater than the Participant's age or minus .7% for each year that the spouse's age is less than the Participant's age with a maximum factor of 99%.

Section 7.03 Ten-Year Certain.

(a) Eligibility.

Participants who have attained age 62 and have 10 years of Vesting Service are the only individuals eligible for this optional form of payment. This optional form of payment is not available to Early Retirees or Disability Retirees.

(b) Form of Payment.

This optional form of payment provides the Participant with an actuarially reduced monthly pension for life. If the Participant dies before receiving 120 monthly payments, monthly payments continue to the Beneficiary or to the Participant's estate, until a total of 120 monthly payments have been made, in the aggregate. If, after payment has begun, both the Participant and his Beneficiary die before receiving 120 monthly payments, the remaining benefit, at the Trustees' discretion, may be paid in a Lump Sum, to the estate of the Participant, or to the estate of the Beneficiary, whoever is the last to die. Claim for such benefit must be made within one year of the date of death of the last to die.

The monthly amount paid to the Participant is the amount calculated pursuant to Section 4.01 of the Plan, multiplied by one of the following age-based factors (interpolated for every quarter age increment):

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
62	.937	67	.889
63	.929	68	.877
64	.921	69	.863
65	.911	70	.849
66	.901	71	.833

Section 7.04 Death of Beneficiary.

If the Participant's Beneficiary dies prior to the commencement of benefits to the Participant under an optional form of payment, the option shall be canceled and the Participant's pension paid as though he had not elected an optional form of payment. If the spouse of a Participant who is receiving his pension payments in the Life Annuity with Continuance to Surviving Spouse form should predecease the Participant on or after April 1, 1997, then, beginning with the pension payment for the month following the spouse's death (but in no event retroactive to any date before January 1, 1999) the amount of the Participant's monthly pension payments shall increase to an amount that is equal to the monthly amount the Participant would have received had he elected a single life annuity instead of the Life Annuity with Continuance to Surviving Spouse form of payment. That monthly amount shall be payable for the life of the Participant beginning with the month after the death of the spouse. Notwithstanding the foregoing, to become eligible for the pop-up benefit, a pensioner must have a minimum of ten (10) years of Vesting Credit and must retire from the Fund having chosen a reduced pension based on the Life Annuity with Continuance to Surviving Spouse option elected at the time of retirement.

Section 7.05 Time of Election.

A Participant may elect an optional form of payment only within the 180 day period prior to the annuity starting date. However, if the Participant is married, then he must elect an optional

form of payment (if he so chooses), more than 30 days, but less than 180 days, prior to his annuity starting date. Notwithstanding the foregoing, the Participant may (subject to the written consent of his spouse, if married) elect an optional form of payment less than thirty (30) days prior to his annuity starting date or after his annuity starting date so long as the distribution commences more than seven (7) days after the Participant (and his spouse, if applicable) have received information from the Fund Office describing the optional forms in which the Participant's benefit may be paid.

Section 7.06 Qualified Election - Spouse Benefit Pension.

(a) General.

A Qualified Election is a waiver of the Spouse Benefit Pension. This means that the spouse voluntarily declines to accept any pension survivor benefits.

(b) Form of Election.

- (i) The Qualified Election must be on the form provided by the Fund Office. Such form requires the written consent of the Participant's spouse. The spouse's signature on the consent must be witnessed by a Plan representative or a notary public.
- (ii) If the Participant establishes to the satisfaction of the Trustees that the spouse's consent cannot be obtained because there is no spouse, or because the spouse cannot be located, the Qualified Election shall be deemed effective without such consent.
- (iii) The spousal consent is valid only with respect to the spouse who signs the consent, or in the event the Qualified Election is deemed effective, the designated spouse.

(c) Revocation of Qualified Election.

A Qualified Election may be revoked by the Participant, without the consent of the spouse, at any time before the commencement of benefits.

ARTICLE VIII
BENEFIT PAYMENT.

Section 8.01 Benefit Payment - Commencement.

- (a) Benefits other than Disability Pensions commence on the first day of the month during which the Participant fulfills all of the conditions for benefits.

- (b) Unless the Participant elects otherwise, benefit payment begins no later than the 60th day after the later of:
 - (i) The close of the Plan Year in which the Participant attains Normal Retirement Age, or
 - (ii) The close of the Plan Year in which the 10th anniversary of the year in which the Participant commenced participation in the Plan occurs, or
 - (iii) The close of the Plan Year in which the Participant retires.
- (c) Effective April 1, 1989, no Participant may elect to delay commencement of benefits beyond the first day of April following the calendar year during which he reaches age 70 1/2.
- (d) If a Participant defers payment of his accrued benefit past Normal Retirement Age, then his accrued benefit shall be actuarially adjusted to the extent required by Internal Revenue Service Treasury Regulation §1.411(c)-1(0)(2), unless otherwise restricted under Section 8.01(g) of this Plan.

Notwithstanding the foregoing, benefit payments shall not commence before the Participant submits a properly completed written application for benefits to the Fund Office.

- (e) Notwithstanding any other provision of this Plan to the contrary, in the event the Trustees receive a Qualified Domestic Relations Order as defined in Section 206(d)(3)(B) of ERISA, benefits shall be paid to the Alternate Payee in accordance with said Order and in accordance with the written procedures adopted by the Trustees regarding such Orders. Payments to the Alternate Payee may be made at any time required by the Order on or after the date on which the Participant attains, or would have attained, his earliest retirement age determined pursuant to Section 206(d)(3)(E)(ii) of ERISA. Benefits payable under the Plan to the Participant shall be reduced by the amount of any payment to be made under a Qualified Domestic Relations Order.
- (f) With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code, if applicable, in accordance with the regulations under Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of this Plan to the contrary. The above provision shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.
- (g) Effective for Annuity Starting Dates beginning on or after July 1, 2004, a Participant who commences benefit payments on a date subsequent to his Normal

Retirement Date will have the benefit payment actuarially increased for any period during which the Participant was not working in Covered Employment following Normal Retirement Age.

Effective for Annuity Starting Dates beginning on or after April 1, 2006, a Participant who commences benefit payments on a date subsequent to his Normal Retirement Date will have the benefit payment actuarially increased for any period during which the Participant did not work in Covered Employment or in Prohibited Employment, as defined in Article IX, Section 9.1 of this Plan, such that his benefits would have been suspended if he had been in pay status.

- (h) If a Participant continues to work in Covered Employment past his Normal Retirement Age, he will be considered to be in Prohibited Employment pursuant to Section 9.1 of this Plan.

Section 8.02 Benefit Payment - Minimum Distribution Requirements.

- (a) General Rules.

- (1) **Effective Date.** Unless an earlier effective date is specified in the plan, the provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (2) **Coordination with Minimum Distributions Requirements Previously in Effect.** If the plan specifies an effective date of this article that is earlier than calendar years beginning with the 2003 calendar year, required minimum distributions for 2002 under this article will be determined as follows. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this article equals or exceeds the required minimum distributions determined under this article, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the plan made to the distributee prior to the effective date of this article is less than the amount determined under this article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this Article.
- (3) **Precedence.** The requirements of this article will take precedence over any inconsistent provision of the plan.
- (4) **Requirements of Treasury Regulations Incorporated.** All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

- (5) TEFRA Section 242(b)(2) Elections — Notwithstanding the other provisions of this article, other than section 8.02(a)(4), distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

(b) Time and Manner of Distribution.

- (1) Required Beginning Date. The participant's entire interest will be distributed, or begin to be distributed, to the participant no later than the participant's required beginning date.
- (2) Death of Participant Before Distributions Begin. If the participant dies before distributions begin, the participant's entire interest will be distributed, or begin to be distributed no later than as follows:
- (i) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the plan, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.
 - (ii) If the Participant's surviving spouse is not the participant's sole designated beneficiary, then, except as provided in the Plan, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the participant died.
 - (iii) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the participant's death.
 - (iv) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the participant but before distributions to the surviving spouse begin, this section 8.02(b)(2), other than section 8.02(b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this section 8.02(b)(2) and section 8.02(e), distributions are considered to begin on the Participant's required beginning date (or, if section 8.02(b)(2)(iv)) applies, the date distributions are required to begin to the surviving spouse under section 8.02(b)(2)(i)). If annuity payments irrevocably commence to the participant before the Participant's beginning

date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under section 8.02(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

- (3) **Form of Distribution.** Unless the participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with section 8.02(c), (d), and (e) of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code will be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

(c) **Determination of Amount to Be Distributed Each Year.**

- (1) **General Annuity Requirements.** If the Participant's interest is paid in the form of annuity distributions under the plan, payments under the annuity will satisfy the following requirements:
 - (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
 - (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 8.02(d) or (e);
 - (iii) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - (iv) payments will either be nonincreasing or increase only as follows:
 - (a) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - (b) to the extent of the reduction in the amount of the participant's payments to provide for a survivor benefit upon death, but only if the beneficiary whose life was being used to determine the distribution period described in section 8.02(d) dies or is no longer the participant's

beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);

- (c) to provide cash refunds of employee contributions upon the participant's death; or
- (d) to pay increased benefits that result from a plan amendment.

(2) **Amount Required to be Distributed by Required Beginning Date.** The amount that must be distributed on or before the Participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under section 8.02(b)(2)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

(3) **Additional Accruals After First Distribution Calendar Year.** Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

(d) **Requirements for Annuity Distributions That Commence During Participant's Lifetime.**

(1) **Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse.** If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the participant using the table set forth in Q&A 2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated beneficiary after the expiration of the period certain.

(2) **Period Certain Annuities.** Unless the Participant's spouse is the sole designated beneficiary and the form of distribution is a period certain and

no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's spouse is the participant's sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 8.02(d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

(e) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

- (1) Participant Survived by Designated Beneficiary. Except as provided in the Plan, if the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 8.02(b)(2)(i) or (ii), over the life of the designated beneficiary or over a period certain not exceeding:
 - (i) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the participant's death; or
 - (ii) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.
- (2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- (3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions to the surviving spouse begin, this section 8.02(e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 8.02(b)(2)(i).

(f) Definitions.

- (1) Designated beneficiary. The individual who is designated as the beneficiary under section 1.02 of the plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- (2) Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's required beginning date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 8.02(b)(2).
- (3) Life expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
- (4) Required beginning date. The date specified in section 8.01(c) of the plan.

Section 8.03 Benefit Payment - Termination.

(a) General.

Benefit payment ends with the monthly payment for the month in which the Pensioner dies unless a Spouse Benefit Pension or an optional form of payment is in effect.

(b) Limit on Distributions.

Except as otherwise provided in Article VI distributions may only be made over a period no longer than one of the following periods (or a combination thereof):

- (i) the life of the Participant,
- (ii) the lives of the Participant and a designated Beneficiary,

- (iii) a period certain not extending beyond the life expectancy of the Participant, or
- (iv) a period certain not extending beyond the joint life expectancy of the Participant and a designated Beneficiary.

Section 8.04 Benefit Payment - Incompetent Pensioner or Beneficiary.

If the Trustees determine that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, then the Trustees may, in their discretion, pay his benefits to an entity or individual who the Trustees believe will provide for his maintenance and support. If proper claim is made by the Participant's or Beneficiary's legal representative prior to any such payment, then the Trustees may pay his benefits to such representative instead.

Section 8.05 Benefit Payment - Small Benefits.

If a monthly Pension payable to any Beneficiary amounts to \$50.00 or less, the Beneficiary (with the Trustees' approval) may request such pension to be paid instead in a lump sum. Such lump sum shall be the actuarial equivalent of the Beneficiary's benefit and shall be calculated using the Unisex Pension 1984 mortality table set forward one year, and the interest basis promulgated at the beginning of the Plan Year containing the date of determination by the Pension Benefit Guarantee Corporation for valuing annuities of terminated single employer pension plans. Effective for benefits commencing on or after March 28, 2005, if the actuarial equivalent of any retirement benefit payable hereunder is \$5,000 or less, or such greater amount as may be hereafter allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans, the Trustees will, upon receipt of the appropriate application for benefits, pay any such benefits in a lump sum only if the Participant specifically requests it.

Effective April 1, 2000, for participants who apply for a benefit between April 1, 2000 through the date of the adoption of this Amendment, lump sums shall be calculated using the above assumptions, or the Applicable Mortality Table and the Applicable Interest Rate, whichever results in a higher lump sum. For participants who apply for a benefit subsequent to the adoption of this Amendment, lump sums shall be calculated using the Applicable Mortality Table and the Applicable Interest Rate. For purposes of this section, the following definitions apply:

Applicable Interest Rate. The interest rate on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue, based on the Stability Period and Lookback Month of the Plan.

Applicable Mortality Table. The mortality table based on the prevailing Commissioner's standard table used to determine reserves for group annuity contracts issued on the date as of which present value is being determined, as prescribed by the Secretary of the Treasury.

Lookback Month. The Month used to determine the Applicable Interest Rate. The Lookback Month is the second full calendar month preceding the first day of the Stability Period.

Stability Period. The period for which the Applicable Interest Rate remains constant. The Stability Period is the Plan Year.

Annuity Starting Dates on or after December 31, 2002.

- (a) Effective date. This section shall apply to distributions with annuity starting dates on or after December 31, 2002.
- (b) Notwithstanding any other plan provisions to the contrary, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under § 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in this Section 8.04 and Section 13.01 of the plan and the applicable mortality table used for purposes of satisfying the requirements of § 417(e) of the Internal Revenue Code as set forth in this Section 8.04 of the plan is the table prescribed in Rev. Rul. 2001-62.
- (c) For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under § 415(b)(2)(B) must be reflected actuarially over any remaining payments to the participant.

For Annuity Starting Dates on or after April 1, 2008:

- (a) The “applicable mortality table” for a Plan Year means the table specified in Code Section 417(e)(3)(B), as prescribed for use in that Plan Year by the Secretary of the Treasury, and
- (b) The “applicable interest rate” for a Plan Year means the interest rate specified in Code Section 417(e)(3)(C) as prescribed by the Secretary of the Treasury for the second month immediately preceding the beginning of the Plan Year in which such distribution occurs.

Section 8.06 Notification of Continued Existence.

Within 60 days after the date of a request by the Trustees, a Pensioner or Beneficiary shall submit a statement to the Fund Office that: (a) he is living; and (b) he has not engaged in Prohibited Employment, as defined in Section 9.01.

If a Participant or Beneficiary fails to timely submit such a statement, benefit payments will be suspended until the statement is furnished.

ARTICLE IX
WORK AFTER RETIREMENT - SUSPENSION OF BENEFITS

Section 9.01 Suspension.

- (a) A Pensioner's monthly benefit shall be permanently withheld for any month he becomes re-employed in Prohibited Employment for more than 40 hours in that month in the geographical area of the Plan including any state or any province of Canada in which contributions were made or required to be made by or on behalf of an employer and in the remainder of any Standard Metropolitan Statistical Area (SMSA) which falls in part within such state, as of the time the Pension began. Notwithstanding the above, no monthly benefit shall be withheld on or after the date the Participant attains his required beginning date as defined in Section 8.01(c).
- (b) The Pensioner's pension benefit shall not be withheld for any period of such re-employment from May 24, 2000 through March 31, 2003 or from April 1, 2007 through March 31, 2008 provided: (1) the work is performed in the jurisdiction of the Union in which the Pensioner was a member (i.e., the member's home Local); (2) the Pensioner is dispatched by his or her home Local; and/or (3) the Business Manager of the signatory Union with jurisdiction over the area in which such employment is performed certifies to the Pension Fund that there was a critical shortage of workers to perform such employment and that such employment did not result in denying covered employment to another individual in the bargaining unit. The Business Manager of the signatory Union will inform the Pension Fund when the critical shortage of workers period ceases, in which event suspension of benefits will apply. However, effective April 1, 2009, this critical shortage provision shall not apply unless the Retiree has been retired for at least 90 days. If the Retiree returns to Covered Employment during a critical shortage, he/she will continue to receive pension payments and shall have an offset as to future accruals earned for Covered Employment during the critical shortage period. Effective April 1, 2010, this critical shortage provision is repealed.
- (c) "Prohibited Employment" means employment which is: (1) in the same industry in which Employees covered by the Plan worked at the effective date of the Participant's pension; and (2) in the same trade or craft in which the Participant worked for any length of time for which he earned Benefit Credit pursuant to this Plan.
- (d) At the written request of a Pensioner, the Fund shall advise him whether *actual or* contemplated employment is Prohibited Employment.

Section 9.02 Notice and Administration of Benefit Suspension.

- (a) No payment will be withheld unless the Fund notifies the Pensioner by personal delivery or first class mail, during the first calendar month in which the Fund withholds payments, that benefits are suspended. Notification will contain a

description of the reason(s) for suspension, a description of the Plan provisions relating to the suspension, and a copy of such provisions. Notice shall provide that applicable U.S. Department of Labor Regulations may be found in Section 2530.203-3 of Title 29 of the Code of Federal Regulations, and the Fund's notice shall describe the procedures for the Participant providing the notice needed to resume benefits. The suspension notice shall also specify that the Pensioner is entitled to a review of the Fund's decision pursuant to the Claims Appeal Procedure, that the Fund will offset amounts actually paid during the periods of Prohibited Employment, the periods of employment for which the Plan will seek an offset amount, the amounts to be suspended, and the manner in which the suspension will occur.

- (b) Participants must verify their employment status in the manner required by the Trustees, and the Participants must provide access to documents and information that are sufficient for the purpose of allowing the Trustees to verify such employment status. The Participant must also, at such time and with such frequency as the Trustee require, certify that the Participant is either unemployed or provide factual information and documents sufficient for the Trustees to verify that the Participant is not engaged in Prohibited Employment as a condition to receiving future benefit payments.
- (c) Subject to correction by actual evidence, the Fund may presume that a Pensioner who works at least some time in Prohibited Employment in a month, has worked at least 40 hours in that month unless, within 7 days of the start of such employment, the Pensioner notifies the Fund of such employment, and cooperates with reasonable requests by the Fund to assist in administering this section. Whenever the Trustees become aware of a Participant's work who has not complied with the Fund's reporting requirements described in this Section, the Trustees may, unless it is unreasonable under the circumstances to do so, presume that the Participant worked for a period exceeding the 40 hours per month in Prohibited Employment and suspend benefits accordingly. In addition, whenever the Trustees become aware of a Participant's work at a construction site while not complying with the Fund's reporting requirements described in this Section, the Trustees may, unless it is unreasonable under the circumstances to do so, presume that the Participant engaged in such employment for the employer in work at that site for so long before the work in question as that employer performed that work at that construction site and suspend benefits accordingly. Furthermore, the Fund will describe these employment verification requirements and the nature and effect of such presumption in communications to plan participants in accordance with the Labor Department regulations.

Section 9.03 Resumption of Benefits.

Benefit payments shall resume no later than the first day of the third calendar month after the calendar month in which the Pensioner stops working in Prohibited Employment, if the Pensioner duly notifies the Fund Office in writing that he has ceased such employment. Payments shall include any amounts withheld during the period between the actual cessation of

employment and the resumption of payment, less any amounts which are subject to offset. The Fund will, however, offset from future pension payments any benefits paid during a month when a Pensioner was employed in Prohibited Employment. Such deduction or offset shall not exceed in any one month 25% of that month's total benefit payment which would have been due but for the offset, excluding the initial payment after the resumption of payments which is subject to offset without limitation.

Section 9.04 Benefits Resulting From Re-Employment in Covered Employment.

The provisions of this Section became effective on April 1, 1987.

If a Pensioner becomes re-employed in Covered Employment, then he shall earn Benefit Credits for the work he performs in Covered Employment during such period of re-employment. The increase in the Pensioner's monthly pension amount resulting from the additionally earned Benefit Credits will normally be included in his monthly Pension beginning with the Pension payment due on or about the June 15th following the end of the Plan Year during which his re-employment ceased.

If the Pensioner was previously receiving an Early Retirement Pension, or was receiving his Pension in the Qualified Joint and Survivor Annuity form (or the Life Annuity with Continuance to Surviving Spouse form), then all of the reductions and adjustments normally made in benefits due to such forms of payment will still be made. If the Pensioner was previously receiving his benefit in the form of a Ten Year Certain Annuity, then the amount of the payments will be appropriately increased, but there shall be no extension in the number of payments guaranteed (120).

Pension Benefits or Credits received or earned prior to the period of re-employment shall in no way be affected, recalculated, or adjusted, due to the provisions of this Section.

Section 9.05 Minimum Hours upon Return to Work.

Effective April 1, 2010, a retired Participant electing to return to work will not receive any additional pension benefit accruals until the retired Participant attains a minimum of 1,000 Hours of Service prior to returning to pension retirement pay status. Effective November 1, 2009, a retired Participant shall be prohibited from returning to work in the industry within ninety (90) days of their initial retirement date.

ARTICLE X

CIVIL ACTION- COLLECTION OF DELINQUENT CONTRIBUTIONS

Section 10.01 Interest and Liquidated Damages.

If the Fund commences a civil action to collect delinquent Employer Contributions, the Employer shall pay:

- (a) The unpaid contributions; and

- (b) Interest of two percent (2%) per month on the unpaid contributions, commencing with the date the contributions were due; and
- (c) An additional amount equal to the greater of:
 - (i) interest on the unpaid contributions computed in paragraph (b) above, or –
 - (ii) liquidated damages of twenty percent (20%) of the unpaid contributions; and
- (d) Attorney's fees and costs; and
- (e) Such other relief as the court deems appropriate.

Section 10.02 Other Remedies Available.

Nothing herein limits the other remedies available to the Fund or prohibits the Fund from collecting other rates of interest and liquidated damages if no civil action is commenced.

ARTICLE XI
ACTUARIAL ASSUMPTIONS

Section 11.01 Actuarial Equivalence

Unless otherwise specified in the Plan, Actuarial Equivalence is determined using an interest rate of 7% and a mortality table as follows: (i) for Participants- the Unisex Pension 1984 Mortality Table, with ages set forward one year; (ii) for spouses and Beneficiaries- the Unisex Pension 1984 Mortality Table, with ages set back five years.

ARTICLE XII
QUALIFIED DOMESTIC RELATIONS ORDER (Plan Procedures)

Qualified Domestic Relations Orders will be reviewed and processed by the Fund consistent with procedures adopted by the Fund's Board of Trustees, as may be amended or restated from time to time.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Maximum Limitation

(a) General Limitations

- (1) Anything herein to the contrary notwithstanding, the annual Pension payable to a Participant hereunder in the form of a Single Life Annuity or Joint and Survivor Annuity, commencing at his Social Security Retirement Age, shall not exceed \$210,000.00 (as annually adjusted by the Secretary of Treasury for increases in the cost-of-living in accordance with Code Section 415(d)).

If the annual benefit commences on or after the participant has attained age 62, but before the Participant has attained his Social Security Retirement Age [as defined in Code Section 415(b)(8)], the dollar amount limitation in (a) above on the maximum annual benefit which may be paid to the Participant shall be reduced at the rate of 5/9 of 1% per month for the first 36 months preceding the Participant's Social Security Retirement Age. In the event that the Participant begins receiving his benefit more than 36 months but not more than 60 months prior to his Social Security Retirement Age, then the dollar amount limitation on the maximum annual benefit shall be further reduced at the rate of 5/12 of 1% per month for each such additional month.

In the event the annual benefit commences before the Participant has attained age 62, the defined benefit dollar limitation shall be an annual benefit that is the actuarial equivalent of the defined benefit dollar limitation for age 62, as determined above, reduced for each month by which benefits commence before the month in which the Participant attains age 62. The annual benefit beginning prior to age 62 shall be determined as the lesser of the equivalent annual benefit computed using the interest rate and mortality table (or other tabular factor) equivalence for early retirement benefits as described in Section 5.02, and the equivalent annual benefit computed using a 5 percent interest rate and the Applicable Mortality Table as defined in Section 8.05 of the Plan. Any decrease in the adjusted defined benefit dollar limitation determined in accordance with this provision shall not reflect any mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant.

If the annual benefit commences after the Participant's Social Security Retirement Age, the benefit may not exceed the actuarial equivalent of the maximum annual dollar limitation in (a) above beginning at the Participant's Social Security Retirement Age.

The Dollar Limitation referenced hereinabove at paragraph (a) shall be reduced for Participants with less than ten (10) years of participation in the Plan and the Compensation Limitation referenced hereinabove at paragraph (b) shall be reduced for Participants with less than ten (10) years of service with their employer. The Dollar Limitation will be reduced by multiplying it by a fraction the numerator of which is the number of years of participation the Participant has in the Plan and the denominator of which is ten (10). The Compensation Limitation will be reduced by multiplying it by a fraction the numerator of which is the number of years of service the Participant has with his Employer and the denominator of which is ten (10).

- (2) Maximum Benefit Limitations. Effective for Limitation Years on and after July 1, 2007, the Plan will comply with the limitations of Internal Revenue Code §§ 415(b) and (d), and regulations thereunder, which are incorporated herein by reference. The defined benefit dollar limit is the amount set forth in Section 415(b)(1)(A), as adjusted annually by the Secretary of the Treasury, which is incorporated herein by reference. The age-adjusted dollar limit under Code Sections 415(b)(2)(C) and (D) will be administered according to Treasury Regulation § 1.415(b)-1(a)(4) and the payment of benefits in a form other than a straight-life annuity shall be adjusted pursuant to Treasury Regulation § 1.415(b)-1(c).

Excess Accruals. Effective for Limitation Years beginning on or after July 1, 2007, benefit accruals under this Plan will be automatically frozen or reduced to preclude the possibility that any accrual with respect to a Participant under the Plan will exceed the limits of Internal Revenue Code Section 415 in accordance with the requirements of Treasury Regulation §§ 1.415(a)-1(d)(1) and 1.401(a)-1 (b)(1)(ii).

Excess Distributions. Effective for Limitation Years beginning on or after July 1, 2007, the annual amount of the benefit distributed or otherwise payable to with respect to a Participant under the Plan in a Limitation Year shall be automatically reduced to preclude the possibility that any such benefit will exceed the limitations of Internal Revenue Code Section 415 in accordance with the requirements of Treasury Regulation §§ 1.415(a)-1(d)(1) and 1.401(a)-1(b)(1)(iii).

- (b) Actuarial Assumptions. To determine actuarial equivalence for Plan Years beginning on or after April 1, 1995, the increased defined benefit dollar limit shall be the lesser of: (i) the equivalent amount computed using the interest rate and mortality table specified in Article XI used for actuarial equivalence for later retirement benefits under this Plan; (ii) the amount computed using 5% interest and Applicable Mortality Table. The Applicable Mortality Table shall be the table prescribed by the Secretary of the Treasury under the provisions of Section 417(e) of the Internal Revenue Code. The mortality increment for the period between Social Security Retirement Age and actual retirement shall be ignored.

For plan years beginning after December 31, 1999, the equivalent annual benefit shall be the lesser of: (i) the equivalent annual benefit computed using the interest rate and mortality table specified herein for actuarial equivalence for the particular form of benefit payable and (ii) the equivalent annual benefit computed using a 5% interest rate and the Applicable Mortality Table as defined in Section 8.05.

Notwithstanding anything contained herein to the contrary, effective April 1, 2004 through March 31, 2006, for purposes of applying the benefit limitations of Internal Revenue Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3)) the interest rate assumptions shall be the greater of 5.5% or the rate, if any, supplied in the Plan.

Notwithstanding anything contained herein to the contrary, effective April 1, 2006, for purposes of the applying the benefit limitations of Internal Revenue Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3))) the interest rate assumptions shall not be less than the greatest of (i) 5.5%, (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the applicable interest rate (as defined in Code Section 417(e)(3)) were the interest rate assumption, or (iii) the rate specified in the plan.

(c) Compensation.

- (1) Effective for Plan Years before January 1, 1998, "Compensation" will include all wages, salaries and fees for services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment for which contributions are made by an Employer to the Plan to the extent that the amounts are includable in gross income (including, but not limited to, bonuses, fringe benefits, reimbursements, and expense allowances) but not to exceed \$260,000 (subject to such adjustments as shall be made by the Commissioner of Internal Revenue pursuant to Section 401(a)(17)(B) of the Code) in a Limitation Year.
- (2) Effective for Plan Years beginning on or after January 1, 1998, "Compensation" shall also include any elective deferral (as defined in Internal Revenue Code Section 402(g)(3)), including deferrals under Internal Revenue Code Sections 401(k) and 403(b), and any amount which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the Employee by reason of Internal Revenue Code Sections 125, 132(f)(4) and 457. For purposes of this Section, "Compensation" shall not include:

- (i) Employer contributions to a plan of deferred compensation which are not includable in the Employee's gross income for the taxable year in which contributed or any distributions from a plan of deferred compensation; or
 - (ii) Other amounts which received special tax benefits or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Code Section 403(b) (whether or not the amounts are actually excludable from the gross income of the Employee).
- (3) Effective for Limitation Years beginning on or after July 1, 2007, "Compensation" for purposes of this Plan means compensation as defined in Treasury Regulation § 1.415(c)-2(a). Compensation paid or made available during a limitation year shall also include the Participant's regular pay, as defined in Treasury Regulation §1.415-2(e)(3)(ii), paid by the later of: (A) two and one-half (2 1/2 months) after severance from employment; or (B) the end of the limitation year that includes the severance from employment."

(d) Aggregation.

- (1) Effective for Limitation Years beginning before July 1, 2007, the limitations set forth in this Section apply to benefits payable to a Participant from all defined benefit plans qualified under the Internal Revenue Code and maintained or contributed to by the Participant's Employer. In the event the benefit payable to a Participant hereunder, when combined with benefits payable under other such plans, exceeds the foregoing limitations the Trustees shall alone or in cooperation with the administrators of such other plans adjust the benefit payable to such Participant under this Plan to conform to the foregoing limitations.

In the event that the Participant's benefit hereunder is payable in a form other than a Single Life Annuity or a Qualified Joint and Survivor Annuity (as defined in Code Section 417(b)) commencing at his Social Security Retirement Age, the limitations shall be adjusted according to regulations prescribed by the Internal Revenue Service.

Notwithstanding the foregoing, the Dollar Limitation and the Compensation Limitation may be satisfied on an employer-by-employer basis in accordance with Treasury Regulation Section 1.415-1(e)(2).

- (2) Effective for Limitation Years beginning on and after July 1, 2007, this Plan will comply with the requirements of Treasury Regulation § 1.415(a)-1(e), which is incorporated herein by reference, for purposes of applying the 415 limitations with respect to all participants in this Plan. In the event that the aggregate benefit accrued in any Plan Year by a

Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

(e) Miscellaneous:

(1) Protection of Prior Benefits.

- (i) Notwithstanding the above, if the Participant was a Participant in the Plan on March 31, 1989, the maximum permissible amount shall not be less than the Participant's accrued benefit determined as of that date.
- (ii) To the extent by permitted by law, the application of the provisions of this Plan, as amended for the final regulations under Section 415 of the Internal Revenue Code, shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of January 1, 2008 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Section 415 as of that date.

- (2) Incorporation by Reference. Notwithstanding any other provision of the Plan to the contrary, the annual retirement benefit to which a Participant shall be entitled hereunder shall not exceed the amount permitted by Code Section 415, the provisions of which are incorporated herein by reference. This Section is intended to incorporate the requirements of Section 415 of the Code by reference. In accordance with Treasury Regulation § 1.415(a)-1(d)(3), if no language is set forth in this Plan and a default rule exists, then the default rule applies. If there is any discrepancy between the provisions of this Plan and the provisions of Section 415 of the Internal Revenue Code and the regulations thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of Section 415 of the Internal Revenue Code.

Section 13.02 Limitation of Liability:

The Plan is based on actuarial calculations, which (as of March 12, 2002) show that the contributions, if continued, are sufficient to permanently maintain the Plan. Except for liabilities resulting from ERISA, nothing in this Plan obligates an Employer to contribute more than is stipulated in its Collective Bargaining Agreement with the Union or Participation Agreement with the Trustees. Neither the Trustees nor the Union have any obligation to provide benefits if the Pension Fund does not have sufficient assets.

Section 13.03 New Employers.

- (a) New employers may become Contributing Employers upon such terms as the Trustees may prescribe, including, but not limited to: waiting periods for commencement of benefits; retroactive contributions; or modified benefits.
- (b) If an Employer is sold, merged or otherwise undergoes a change of identity, its successor shall participate in the Plan just as if it were the original Employer, provided it remains a Contributing Employer.

Section 13.04 Terminated Employers.

- (a) This Plan primarily covers Employees in the building and construction industry. Accordingly, the special construction industry provisions of Section 4203(b) of ERISA apply to an Employer whose obligation to contribute terminates.
- (b) If an Employer's obligation to contribute terminates within five (5) years of his Contribution Date, the Trustees may cancel that part of a Participant's pension based upon non-contributory employment with the Employer. If a Participant has accrued five years of Future Service Credit, however, no credit shall be canceled.

Section 13.05 Plan Termination.

- (a) Right to Terminate.

The Trustees have the right to discontinue or terminate the Plan. If the Plan terminates, or partially terminates, Participants' accrued benefits, to the extent funded, are nonforfeitable.

- (b) Allocation of Assets.

If the Plan terminates, administrative expenses will be paid and the assets will be allocated among the Pensioners, Beneficiaries, and Participants in accordance with the provisions of ERISA.

Section 13.06 Assignment of Accrued Benefits Prohibited.

No Participant, Pensioner or Beneficiary entitled to any benefits under this Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his benefits from this Plan. Neither this Fund, nor any of this Fund's assets, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor shall they be subject to attachment or execution or process in any court or action or proceedings, except to comply with the provisions of a Qualified Domestic Relations Order, as defined in Code Section 414(p) or pursuant to a tax levy issued by the Internal Revenue Service.

Notwithstanding the foregoing, a Pensioner or Beneficiary receiving benefits from this Fund may direct the Trustees to pay all or any portion of his or her benefit to the Upstate New

York Engineers Welfare Fund in payment of such premium as the Pensioner or Beneficiary must pay to the Upstate New York Engineers Welfare Fund for coverage. Any such direction shall be made in writing and shall be revocable by the Pensioner or Beneficiary at any time. The Upstate New York Engineers Welfare Fund shall file such written acknowledgement of such payment as shall be required by the regulations of the Internal Revenue Service.

Section 13.07 Gender.

Except as otherwise required by the context, use of the masculine or feminine gender herein shall include both the masculine and feminine genders.

Section 13.08 Plan Interpretation and Determinations.

Notwithstanding any other provisions of this Plan, the Board of Trustees, or their designee, shall have exclusive authority and discretion to:

- (a) Determine whether an individual is eligible for any benefits under this Plan;
- (b) Determine the amount of benefits, if any, an individual is entitled to from this Plan;
- (c) Determine or find facts that are relevant to any claim for benefits from this Plan;
- (d) Interpret all of this Plan's provisions;
- (e) Interpret all of the provisions of the Pension Plan Summary Plan Description Booklet;
- (f) Interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting this Plan;
- (g) Interpret the provisions of the Trust Agreement governing the operation of this Plan;
- (h) Interpret all of the provisions of any other document or instrument involving or impacting this Plan; and
- (i) Interpret all of the terms used in this Plan, the Summary Plan Description Booklet, and all of the other previously mentioned Agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee shall:

- (a) Be final and binding upon any individual claiming benefits under the Plan, and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union;

- (b) Be given deference in all courts of law, to the greatest extent allowed by applicable law; and,
- (c) Not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Section 13.09 Caution.

The Trustees, this Plan, and written materials from the Fund Office are the only authorized sources of Plan information for Participants, Beneficiaries and Pensioners. The Trustees have not empowered anyone else to speak for them with respect to this Plan. No employer, Local Business Agent, supervisor, shop steward, or union representative is in a position to discuss the rights of Participants, Beneficiaries and Pensioners under this Plan with authority.

Section 13.10 Amendment of Plan.

The provisions of this Plan may be amended, modified, or discontinued, to the extent allowed by law, at any time and from time to time by the Trustees, provided, however, that no amendment shall cause or permit any part of the Fund to revert to or become the property of any of the Employers or to be diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries.

Section 13.11 Enrollment Card.

Each Participant must file an enrollment card with the Fund office in order to be eligible for benefits, receive annual statements, booklets, etc.

It is important that, if there is any change of information on the enrollment card, the Fund Office be notified: for change of address, change of beneficiary, adding a new dependent, or change in marital status.

New enrollment cards are available at your Local Union's Office, or the Fund Office. This is the best and surest method of notification. The enrollment card with the latest date is the one recognized by the Fund office.

Section 13.12 Information and Proof That Must be Provided to the Fund Office.

Participants and individuals seeking benefits from this Plan must submit the following documents to the Fund Office, to the extent they exist: the Participant's birth certificate; the Participant's marriage certificate; the Participant's death certificate; the Participant's separation agreement; and the Participant's divorce decree. Said documents must be submitted to the Fund Office along with any application for a Pension or other benefits from this Plan. Also, every individual shall furnish to the Fund Office, at the request of the Fund office or the Trustees, any other information or proof reasonably required to determine such individual's rights or eligibility for benefits from this Plan. The requested documentation may include, but is not limited to, W-2

statements, paychecks, social security administration earnings statements, authorization to obtain social security administration statement, and job descriptions. If an individual makes a willfully false statement material to his application for benefits, or furnishes fraudulent information or proof, benefits not Vested under this Plan may be denied, suspended, or discontinued. Furthermore, the Trustees have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a Participant or other individual.

Section 13.13 Qualified Military Service.

- (a) Notwithstanding any provisions of this Plan to the contrary, effective December 12, 1994, contributions, benefits and service credit with respect to Qualified Military Service shall be provided in accordance with Code Section 414(u). The cost of compliance with the Uniformed Services Employment and Reemployment Rights Act of 1994 shall be funded out of the income generated by Fund assets. However, if at the time the Fund makes its determination of the amount required, the Participant's last employer is delinquent in making its contributions, the last employer shall instead be responsible for funding the benefit. Benefit accrual will be provided based upon the average hours worked by Participants during the term of Qualified Military Service, as determined by the Actuary and as contained in the most current Pension Plan Actuarial Valuation.
- (b) Qualified Military Service Death Benefits. In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing Qualified Military Service, the survivors of the Participant are entitled to any other additional benefits (other than benefit accruals/contributions relating to the period of Qualified Military Service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.
- (c) Differential Wage Payments. For years beginning after December 31, 2008, for the purpose of applying the Internal Revenue Code, (i) an individual receiving a differential wage payment, as defined by Section 3401(h)(2) of the Internal Revenue Code, shall be treated as an Employee of the Employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Internal Revenue Code by reason of any contribution or benefit which is based on the differential wage payment.

Section 13.14 Recovery of Certain Payments.

In the event that a Participant, Beneficiary, spouse or other third-party is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan (hereinafter overpayments or mistaken payments), the Fund has the right to start paying the correct benefit amount in accordance with the Plan. In addition, the Trustees have the right to recover any overpayment or mistaken payment made to such payee. The Participant, third party, or other individual or entity receiving the overpayment or mistaken payment, must pay back the

overpayment or mistaken payment to the Fund with interest at 14% per annum. Such a recovery may be made by reducing other benefit payments made to or on behalf of the Participant, by commencing a legal action or by such other methods as the Trustees, in their discretion, determine to be appropriate. The Participant, third party, or the other individual or entity, shall reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Fund in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

Section 13.15 Merger, Consolidation, and Transfer of Assets.

In the event of a merger, consolidation, or transfer of assets or liabilities to any other plan, each Participant shall be entitled to receive a benefit (determined as if the Plan had then terminated) immediately after the merger, consolidation, or transfer of assets or liabilities which is equal to or greater than the pension benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (determined as if the Plan had then terminated).

ARTICLE XIV DIRECT ROLLOVER DISTRIBUTIONS.

Section 14.01 Rollover Distribution.

This Article applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, 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.

Section 14.02 Definitions.

For purposes of this Article XV, the following terms shall have the meanings indicated:

(a) Eligible Rollover Distribution:

An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). An eligible rollover distribution includes any distribution to a designated Beneficiary that would be treated as an eligible rollover distribution by reason of

Section 402(c)(11) of the Code or Sections 403(c)(4)(13), 403(b)(8)(B) or 457(c)(16)(B), if the requirements of Section 402(c)(11) were satisfied.

(b) Eligible Retirement Plan.

An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the Distributee's Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an individual retirement account or an individual retirement annuity.

Effective Date. The following provisions shall apply to distributions made after December 31, 2001. **Modification of definition of eligible retirement plan.** For purposes of the direct rollover provisions in this Article XV of the Plan, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amount transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relation Order, as defined in Section 414(p) of the Code.

With respect to Eligible Rollover Distributions to a nonspouse designated beneficiary, an Eligible Retirement Plan is an Individual Retirement Account which is treated as inherited.

Effective for distributions on or after January 1, 2008, a Roth Individual Retirement Account ("Roth IRA") is an "Eligible Retirement Plan" for purposes of making an Eligible Rollover Distribution. A distribution to a Roth IRA will be an Eligible Rollover Distribution only if, for the tax year of the distribution to which the contribution relates, the taxpayer satisfies all of the requirements for such a distribution established by applicable law. The Plan and its Trustees are not responsible for assuring that the distributee is eligible to make a rollover to a Roth IRA.

(c) 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 Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse.

A Distributee may also include a designated beneficiary who is a nonspouse.

(d) Direct Rollover.

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

ARTICLE XV
EMPLOYER WITHDRAWAL LIABILITY POLICY

Section 15.01 Plan Action When A Contributing Employer Withdraws.

In accordance with ERISA § 4202, 29 U.S.C. § 1382, when a Contributing Employer withdraws from this Plan, this Plan, in accordance with the applicable provisions of ERISA, shall: determine the amount of the Contributing Employer's withdrawal liability; notify the Contributing Employer of the amount of withdrawal liability; and take steps to collect the amount of the withdrawal liability from the Contributing Employer.

Section 15.02 "Complete Withdrawal" And "Partial Withdrawal" Defined.

- (a) The term "complete withdrawal" means a complete withdrawal described in ERISA §4203, 29 U.S.C. §1383.
- (b) The term "partial withdrawal" means a partial withdrawal described in ERISA §4205, 29 U.S.C. §1385, subject to any applicable provisions of ERISA §4208(d)(1).

Section 15.03 Determining Contributing Employer Withdrawal Liability.

- (a) If a Contributing Employer withdraws from this Plan in a "complete withdrawal" or a "partial withdrawal", then the Contributing Employer is liable to this Plan in the amount determined under ERISA to be the "withdrawal liability."
- (b) In accordance with ERISA §4201(b)(1), 29 U.S.C. §1381(b)(1), the "withdrawal liability" of a Contributing Employer to this Plan is the amount determined under ERISA §4211, 29 U.S.C. §1391, to be the allocable amount of unfunded vested benefits, adjusted –

First, by any de minimis reduction applicable under ERISA §4209, 29 U.S.C. §1389;

Next, in the case of a partial withdrawal, in accordance with ERISA §4206, 29 U.S.C. §1386;

Then, to the extent necessary to reflect the limitation on annual payments under ERISA §4219(c)(1)(B), 29 U.S.C. §1399(c)(1)(B); and

Finally, in accordance with ERISA §4225, 29 U.S.C. §1405.

- (c) In the case of a partial withdrawal, the withdrawing Contributing Employer's withdrawal liability will be determined in accordance with the provisions of ERISA §4206, 29 U.S.C. §1386, and ERISA §4208, 29 U.S.C. §1388.
- (d) Free Look Rule

An employer who withdraws from the Plan on or after April 1, 2012, in complete or partial withdrawal, is not liable to the Plan for withdrawal liability if:

- (i) The employer first had an obligation to contribute to the Plan after April 1, 2012, and
- (ii) The employer had an obligation to contribute to the Plan for no more than the lesser of: (a) six (6) consecutive Plan Years preceding the date on which the Employer withdraws, or (b) the number of years required for vesting under the Plan, and
- (iii) The employer was required to make contributions to the Plan for each such Plan Year in an amount equal to less than 2 percent of the sum of all employer contributions made to the Plan for each and such year, and
- (iv) The employer has never avoided withdrawal liability based upon ERISA Section 4210(a) and this Section of the Plan, and
- (v) The ratio of the assets of the Plan for the Plan Year preceding the first Plan Year for which the employer was required to contribute to the Plan to the benefit payments made during that Plan Year was at least 8 to 1.

The reduction under Section 411(a)(3)(E) of Title 26 applies with respect to the employees of an employer who avoids withdrawal liability by virtue of this Section; benefits accrued as a result of service with the Employer before the Employer had an obligation to contribute to the Plan shall not be payable to the employee.

Section 15.04 The Presumptive Method Will Be Used To Compute Withdrawal Liability.

The amount of the unfunded vested benefits allocable to a Contributing Employer that withdraws from this Plan shall be determined in accordance with the method specified in ERISA § 4211(b), 29 U.S.C. § 1391(b), in the case of a complete withdrawal. This constitutes employment of the "presumptive method" for computing withdrawal liability.

Section 15.05 Adjustment To Amount Of Liability.

As stated above, the amount of the unfunded vested benefits allocable to a Contributing Employer that withdraws from this Plan shall be adjusted by any de minimis reduction applicable under ERISA §4209, 29 U.S.C. §1389. In accordance with ERISA §4209(c), 29 U.S.C. §1389(c), this adjustment does not apply: to a Contributing Employer who withdraws in a plan year in which substantially all Contributing Employers withdraw from the Plan; or, in any case in which substantially all Contributing Employers withdraw from this Plan during a period of one or more plan years pursuant to an agreement or arrangement to withdraw, to a Contributing Employer who withdraws pursuant to such agreement or arrangement.

In accordance with ERISA §4209(a), 29 U.S.C. §1389(a), the amount of the unfunded vested benefits allocable under ERISA §4211, 29 U.S.C. §1391, to a Contributing Employer who withdraws from this Plan shall be reduced by the smaller of: 3/4 of one percent of this Plan's unfunded vested obligations (determined as of the end of the plan year ending before the date of withdrawal); or, \$50,000.00. However, the amount of said reduction shall be reduced by the amount, if any, by which the unfunded vested benefits allowable to the Contributing Employer, determined without regard to this rule, exceed \$100,000.00.

Section 15.06 Burden To Establish That Additional Limitations Apply.

As stated above, the amount of liability shall also be reduced in accordance with ERISA §4225, 29 U.S.C. §1405, if and to the extent that the Contributing Employer demonstrates that additional limitations under such section apply.

Section 15.07 Payment Of Liability.

In accordance with ERISA §4219, 29 U.S.C. §1399, a withdrawn Contributing Employer shall be required to make level annual payments to this Plan for the lesser of: the number of years it would take to amortize its withdrawal liability under the actuarial assumptions used by this Plan in its most recent actuarial report; or, 20 years.

Section 15.08 Procedure For Arbitrating Disputes.

In accordance with ERISA §4221, 29 U.S.C. §1401, any dispute between a Contributing Employer and this Plan concerning a determination made under ERISA §§4201-4219, 29 U.S.C. §§1381-1399, shall be resolved through arbitration. Any arbitration under ERISA §4221 shall proceed in accordance with regulations promulgated by the Pension Benefit Guaranty Corporation.

Section 15.09 Applicable Assumptions And Factors.

For the purpose of calculating Employer withdrawal liability, the assumptions and factors used to determine unfunded vested benefits shall be as follows: for interest and mortality, either the rates promulgated by the PBGC in effect as of the applicable valuation date, or the rates used

in the annual actuarial valuation, whichever rates produce the lowest present value of Vested benefits; and for other assumptions and factors, the basis used in the annual actuarial valuation.

Section 15.10 Overdue Withdrawal Liability Payments Subject To Interest.

This Plan shall assess interest on overdue withdrawal liability payments from the due date until the date paid; and, in the event of a default, shall assess interest on any accelerated portion of the outstanding withdrawal liability from the due date until the date paid. Interest shall be charged or credited for each calendar quarter at a rate equal to the average quoted prime rate on short-term commercial loans for the 15th day of the month preceding the beginning of each calendar quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15.

Section 15.11 Treatment of Reductions in Adjustable Benefits.

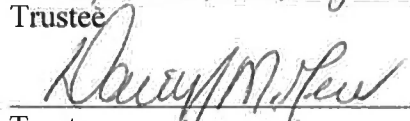
- (a) Notwithstanding anything in this Article XV to the contrary, the amount of Unfunded Vested Benefits allocable to an Employer that withdraws from the Fund after the last day of any Plan Year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (1) and (2) where –
 - (1) is the amount determined in accordance with this Article taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and
 - (2) is the Employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the Plan Year prior to the withdrawal for each Plan Year in which the reductions became effective.
- (b) The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first Plan Year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each Plan Year in which reductions take effect so that if reductions become effective in more than one Plan Year, the unamortized balance of the Affected Benefits as of a Plan Year is the sum of the unamortized balances of each pool.
- (c) The value of Affected Benefits is determined using the same assumptions used under this Article to determine Unfunded Vested Benefits, without regard to this Section 15.11.
- (d) To the extent that the amount of Unfunded Vested Benefits is reduced to reflect outstanding claims for withdrawal liability that can reasonably be expected to be

collected, the amount of such outstanding claims attributable to reductions in Affected Benefits shall be disregarded.

IN WITNESS WHEREOF, the undersigned Trustees on behalf of the Board of Trustees of the Upstate New York Engineers Pension Fund do hereinto set their hands at a meeting held on this 17th day of December, 2014, effective as contained herein.

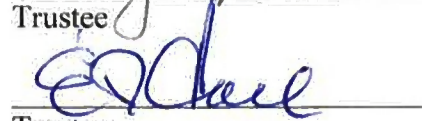
UNION TRUSTEES:


Trustee


Trustee

EMPLOYER TRUSTEES:


Trustee


Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 1

WHEREAS, Section 13.10 of the Plan provides that provisions of the Upstate New York Engineers Pension Plan ("Plan") may be amended at any time; and

WHEREAS, the Board of Trustees desires to amend the Plan as required by the Internal Revenue Service.

NOW, THEREFORE, the Trustees hereby amend Plan as follows:

- 1. Section 1.07 of the Plan is amended by adding the following new subsection (a) and renumbering the other subsections accordingly:**

(a) The Employer's Collective Bargaining Agreement requiring Contributions to the Fund has expired and a successor agreement has not been entered into, and

- 2. A new Section 1.19 is added to the Plan and the remaining sections of Article I are renumbered accordingly:**

Section 1.19 Normal Retirement Date.

A Participant's "Normal Retirement Date" is the date that corresponds to the Participant's Normal Retirement Age as defined in Section 1.18.

- 3. The following Article XVI is added to the Plan as follows:**

ARTICLE XVI

TOP HEAVY PROVISIONS

Section 16.1 Top-Heavy Plan

If the Plan is or becomes a Top- Heavy Plan, as defined in Section 16.2(h) below, the provisions of Sections 16.3, 16.4 and 16.5 will supersede any conflicting provisions in this Plan.

Section 16.2 Definitions for Purposes of Article 7

- (a) "Key-Employee" shall mean:

- (1) Any Participant or former Participant (and the Beneficiaries of such Participant) who, at any time during the Plan Year or any of the four preceding Plan Years, was

- (i) an officer of an Employer whose annual compensation exceeds fifty percent (50%) of the dollar limitation under Code Section 415(b)(1)(A);
- (ii) one (1) of the ten (10) Employees owning (or considered as owning within the meaning of Code Section 318) the largest interests in an Employer, if such individual's annual compensation exceeds one hundred percent (100%) of the dollar limitation under Code Section 415 (c)(1)(A);
- (iii) a five percent (5%) owner of an Employer; or
- (iv) a one percent (1%) owner of an Employer having an annual compensation from such Employer of more than One Hundred Fifty Thousand Dollars (\$150,000).

For purposes of Subparagraph (a), no more than fifty (50) Employees (or, if lesser, the greater of ten percent (10%) or three (3) of the Employees) shall be treated as officers.

(2) For purpose of this Section, the term "five percent (5%) owner" means

- (i) if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Code Section 318) more than five percent (5%) of the outstanding stock of the corporation, or stock possessing more than five percent (5%) of the total combined voting power of all stock of the corporation, or
- (ii) if the Employer is not a corporation, any person who owns more than five percent (5%) of the capital or profits interest in the Employer.

(3) For purposes of this Section, the term "one percent (1%) owner" means any person who would be described in Subparagraph (2) if "one percent (1%)" were substituted for "five percent (5%)" each place it appears in Subparagraph (2).

(4) The determination of who is a Key Employee will be made in accordance with Code Section 416(i)(1) and of the regulations thereunder.

(b) "Non-Key Employee" shall mean any Employee who is not a Key Employee.

(c) "Determination Date" shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the first Plan Year in which he was a Participant.

(d) "Aggregation Group" shall mean:

- (1) Required Aggregation:
 - (i) each plan of an Employer in which a Key Employee is a Participant, and
 - (ii) any other plan of such Employer, which enables any plan described in (a) to meet the requirements of Code Section 401(a)(4).
 - (2) Permissive Aggregation: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to Sections 401(a)(4) and 410 with such plan being taken into account.
- (e) "Top-Heavy Ratio" shall mean:
- (1) If an Employer maintains one (1) or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five (5) year period ending on the Determination Date(s) has or has had account balances, the Top- Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of the Determination Date(s) (including any part of any accrued benefit distributed in the five (5) year period ending on the Determination Date(s)), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the five (5) year period ending on the Determination Date(s)), determined in accordance with Code Section 416 and the regulations thereunder.
 - (2) If an Employer maintains one (1) or more defined benefit plans and the Employer maintains or has maintained one (1) or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five (5) year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees determined in accordance with Subparagraph (1) above, and the sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with subparagraph (1) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or

plans for all Participants as of the Determination Date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both the numerator and the denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the five (5) year period ending on the Determination Date(s).

- (3) For purposes of Subparagraphs (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the twelve (12) month period ending on the Determination Date, except as provided in Code Section 416 and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not received any compensation from any Employer maintaining the Plan at any time during the five (5) year period ending on the Determination Date will be disregarded. The calculation of the Top- Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

(f) "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, April 1 of each Plan Year.

(g) "Top-Heavy Group" shall mean:

- (1) any Aggregation Group if, as of the Determination Date(s), the sum of:
 - (i) the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and
 - (ii) the aggregate of the accounts of Key Employees under all defined contribution plans included in such group exceeds sixty percent (60%) of such sum determined for all Employees.
- (2) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or amount shall be increased by the aggregate distributions made with respect to such Employee under the Plan during the five period ending on the Determination Date.

(3) For purposes of this Section:

- (i) Except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983, to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.
- (ii) If any individual is a Non-Key Employee with respect to such plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

(h) "Top-Heavy Plan": The Plan is a Top-Heavy Plan for any Plan Year if any of the following conditions exists:

- (1) If the Top-Heavy Ratio for this Plan exceeds sixty percent (60%) and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;
- (2) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds sixty percent (60%); or
- (3) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds sixty percent (60%).

Section 16.3 Other Provisions of This Plan

Notwithstanding any other provisions of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

(a) Each Participant who is a Non-Key Employee and who has completed one thousand (1,000) Hours of Service shall accrue a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than two percent (2%) of his highest average compensation for the period of consecutive years not exceeding five (5) for which the Participant had the highest compensation. For the purposes of this Section 16.3, the term "compensation" shall have the meaning as set forth in Section 415(c)(3) of the Code.

(b) No additional benefit accruals shall be provided pursuant to Subparagraph (a) above to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal

Retirement Age that equals or exceeds twenty percent (20%) of the Participant's highest average compensation for the period of consecutive years not exceeding five (5) for which the Participant had the highest compensation.

(c) For purposes of determining the period of consecutive years not exceeding five (5) for which the Participant had the highest compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

(d) The provisions of Subsection (a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

Section 7.4 Top-Heavy Plan – Minimum Vesting Schedule

(a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in Subsection (b) below shall apply to all benefits within the meaning of Code Section 411(a)(7) except those attributable to employee contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this Section.

(b) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in the employer- derived accrued benefits shall be determined on the basis of the following:

<u>Years of Service</u>	<u>Percentage Vesting</u>
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5 or more	100%

(c) Participants with not less than three (3) years of service must be permitted to elect, within a reasonable time after the application of the Schedule in subsection (b) above, to have nonforfeitable percentages calculated under the Plan without regard to the schedule in subsection (b) above.

(d) If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than three (3) years of service, must be permitted to elect, within a reasonable time after the schedule in subsection (b) above reverts to the vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under subsection (b) above.

Section 16.5 Modification of Top Heavy Rules

(a) This Section shall apply for purposes of determining whether the Plan is a Top-Heavy Plan under Section 416(g) of the Code for Plan Years beginning after December 31, 2001, and whether the Plan satisfies the minimum benefits requirements of Section 416(c) of the Code for such years.

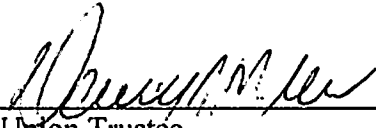
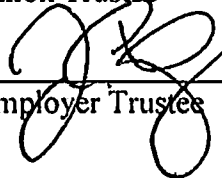
(b) Determination of Top-Heavy status.

- (1) Key Employee means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of the employer having annual compensation greater than \$130,000 (as adjusted under Section 416(i)(1) of the Code for Plan Years beginning after December 31, 2002); a 5% owner of the employer; or a 1 % owner of the employer having annual compensation of more than \$150,000. For this purpose, annual compensation means compensation within the meaning of Section 415(c)(3) of the Code. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.
- (2) This Section 16.5(b)(2) shall apply for purposes of determining the present values of accrued benefits and the amounts of account balances of Employees as of the Determination Date.
 - (i) The present values of accrued benefits and the amounts of account balances of an Employee as of the Determination Date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under Section 416(g)(2) of the Code during the 1-year period ending on the Determination Date. The preceding sentence shall also apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under Section 416(g)(2)(A)(i) of the Code. In the case of a distribution made for a reason other than severance from employment, death, or disability, this provision shall be applied by substituting "5-year period" for "1-year period."
 - (ii) The accrued benefits and accounts of any individual who has not performed services for the employer during the 1-year period ending on the Determination Date shall not be taken into account.
- (3) For purposes of satisfying the minimum benefit requirements of Section 416(c)(1) of the Code and the Plan, in determining years of service with the employer, any service with the employer shall be disregarded to the

extent that such service occurs during a Plan Year when the plan benefits (within the meaning of Section 410(b) of the Code) no Key Employee or former Key Employee.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date:	<u>8/19/15</u>	<u></u>
		Union Trustee
Date:	<u>8/19/15</u>	<u></u>
		Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 2

WHEREAS, Section 13.10 of the Upstate New York Engineers Pension Plan ("Plan") provides that provisions of the Plan may be amended by the Board of Trustees at any time; and

WHEREAS, the Board of Trustees desires to amend the Plan as described herein;

NOW, THEREFORE, the Board of Trustees hereby amend the Plan as follows:

- 1. Section 13.14 of the Plan is deleted in its entirety and replaced and replaced with a new Section 13.14 entitled "Recoupment of Overpayments," to read as follows:**

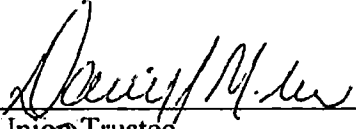
If the Fund pays benefits to which a Participant, spouse, alternate payee, or Beneficiary ("Payee") is not entitled or pays benefits in an amount greater than the benefits to which the Payee is entitled (all such benefits hereinafter "Overpayment"), regardless of the reason for the Overpayment, the Fund has the right to recover such Overpayments plus interest, costs and attorneys' fees. The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a spouse, alternate payee or Beneficiary, consistent with the rules and regulations adopted by the Board of Trustees. The Fund may offset any benefit payable under the Plan, including but not limited to joint and survivor benefits, to the maximum extent permitted by law.

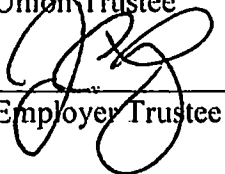
In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid and such individual shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund to collect the Overpayment. By accepting benefits from the Fund, the Payee agrees to waive any applicable statute of limitations defense available regarding the enforcement of any of the Fund's rights to recoup Overpayments.

The Fund shall have a constructive trust or lien in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Payee, or third party, for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Payee agrees that a constructive trust or lien in favor of the Fund exists with regard to any Overpayment. The Payee agrees to cooperate with the Fund by reimbursing all amounts due and agrees to be liable to the Fund for all of its costs and expenses related to the collection of any Overpayment and agrees to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 2/24/16 
Union Trustee

Date: 2/24/16 
Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 3

WHEREAS, Section 13.10 of the Upstate New York Engineers Pension Plan ("Plan") provides that provisions of the Plan may be amended by the Board of Trustees at any time; and

WHEREAS, the Board of Trustees desires to amend the Plan as described herein.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. Section 13.14 of the Plan is deleted in its entirety and restated as follows:

If the Fund pays benefits to which a Participant, spouse, alternate payee, or Beneficiary ("Payee") is not entitled or pays benefits in an amount greater than the benefits to which the Payee is entitled (all such benefits hereinafter "Overpayment"), regardless of the reason for the Overpayment, the Fund has the right to recover such Overpayment plus interest, costs and attorneys' fees. The Fund may recover Overpayments by offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a spouse, alternate payee or Beneficiary, consistent with the rules and regulations adopted by the Board of Trustees, including but not limited to joint and survivor benefits, to the maximum extent permitted by law.

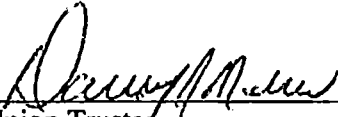
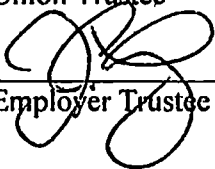
In addition to the right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid and such individual shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund to collect the Overpayment. The Fund has the right to file suit in any state or federal court that has jurisdiction over the Fund's claim. By accepting benefits from the Fund, the Payee affirmatively waives any and all defenses the Payee may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the maximum extent permitted by law.

The Fund shall have a constructive trust or lien in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be considered to be held in trust by the Payee, or third party, for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Payee agrees that a constructive trust or lien in favor of the Fund exists with regard to any Overpayment. The Payee agrees to cooperate with the Fund by reimbursing all amounts due, including all costs and expenses incurred by the Fund to collect the Overpayment, and agrees to pay interest at the rate determined by the Trustees from time to time from the date of the Overpayment through the date that the Fund is paid the full amount owed. Any refusal by the Payee to

reimburse the Fund for an overpaid amount will be considered a breach of the Payee's agreement with the Fund that the Fund provide the benefits available under the Plan and the Payee comply with the rules of the Fund.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: <u>6/23/16</u>	<u></u> Union Trustee
Date: <u>6/23/16</u>	<u></u> Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 4

WHEREAS, Section 13.10 of the Upstate New York Engineers Pension Plan ("Plan") provides that provisions of the Plan may be amended by the Board of Trustees at any time; and

WHEREAS, the Board of Trustees desires to amend the Plan as described herein.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. Section 5.03(a) is revised to read as follows:

(a) Total and Permanent Disability – Definition.

A Participant is Totally and Permanently Disabled if, due to a physical or mental condition, he is unable to work at the trade, except for purposes of rehabilitation, and his condition is of a permanent or indefinite duration. To be considered Totally and Permanently Disabled, a Participant must obtain a determination from the U.S. Social Security Administration of disability.

2. Section 5.03(b) is revised to read as follows:

(b) Eligibility.

A Participant is eligible for a Disability Pension if:

- (i) He obtains a determination from the U.S. Social Security Administration that he is Totally and Permanently Disabled; and
- (ii) He has met the Minimum Service Requirement as defined in Section 1.17; and
- (iii) He has left Covered Employment prior to reaching his earliest retirement date under the Plan because of his disability; and
- (iv) He must have been employed by a Contributing Employer within the six-month period preceding his disability and the Contributing Employer must have been obligated to make Contributions to the Fund in an amount that was no less than that amount in effect on February 1, 1994 for that contributing employer; and
- (v) He must not have worked in any substantial gainful employment outside of Covered Employment at the time of his disability; and
- (vi) He has not applied for an Early Retirement Pension and he has not received any Early Retirement Pension payments.

However, a Participant will not be eligible for a Disability Pension if the Trustees determine that a Participant's disability was the result of criminal activity, or the result of an intentionally self-inflicted injury or sickness.

3. Section 5.03(e) is revised to read as follows:

(e) Proof of Disability.

- (i) Total and Permanent Disability must be established by submitting proof of a Social Security Disability Award from the U.S. Social Security Administration.**
- (ii) The Trustees may require a Disability Pensioner to submit proof of continued disability on an annual, semi-annual, or other periodic basis.**

4. The following language is added to Section 6.01 as subsection (g):

(g) Notwithstanding any provision of the Plan to the contrary, if a Participant files an application that indicates that he or she is married but fails to provide the Fund with sufficient information to determine his or her spouse's age prior to the Participant's annuity starting date, the Fund will establish the Participant's annuity starting date on the date requested in the application and begin benefit payments as follows:

- (1) In the form of a Qualified Joint and Survivor Annuity calculated assuming the Participant is three (3) years older than the spouse.**
- (2) If the Participant provides information after his or her annuity starting date proving to the Fund's satisfaction that his or her spouse's actual age is different from the foregoing assumption, the amount of the Participant's future benefits will be adjusted based on the actual age difference between the Participant and spouse if different from the foregoing assumption.**

5. The following language is added to Section 8.02 as subsection (f) and all other subsections shall be renumbered accordingly:

(f) Notwithstanding any provision of the Plan to the contrary, if a Participant whose address is established fails to file a completed application for benefits that includes all requested information regarding his or her marital status on a timely basis before his or her required beginning date, as described this Section, the Fund will establish the Participant's annuity starting date and begin benefit payments as follows:

- (1) In the form of a Qualified Joint and Survivor Annuity calculated assuming the Participant is three (3) years older than the spouse.**
- (2) If the Participant provides information after his or her annuity starting date regarding his or her spouse's actual age, the amount of the Participant's future benefits will be adjusted based on the actual age difference between the**

Participant and spouse if proven to be different from the foregoing assumption.

- (3) If the Participant provides information after his or her annuity starting date proving to the satisfaction of the Trustees that the Participant did not have a spouse on the Participant's annuity starting date, the Participant's benefit payment form may be changed to a single life annuity retroactively.

6. The following language is added to the Plan as Section 8.07:

Section 8.07 Forfeiture

If, after diligent efforts to ascertain the current address of a Participant or Beneficiary have been exhausted, the Board of Trustees is unable to locate a Participant or Beneficiary and the Participant or Beneficiary attains or would have attained his or her Required Beginning Date, the Participant's or Beneficiary's benefit under the Plan shall be forfeited as of his or her Required Beginning Date, pursuant to Treasury Regulation § 1.411(a)-4(b)(6). Such forfeited benefit shall be reinstated if a claim for the benefit is subsequently filed by the Participant or Beneficiary under the terms of the Plan or if the Fund subsequently locates the Participant or Beneficiary.

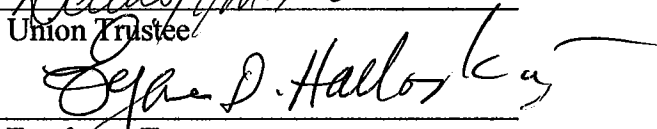
IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 4/12/17


Union Trustee

Date: 4/12/17


Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 5

WHEREAS, Section 13.10 of the Upstate New York Engineers Pension Plan (“Plan”) provides that provisions of the Plan may be amended by the Board of Trustees at any time; and

WHEREAS, the Unions and several Employers/Employer Associations have adopted collective bargaining agreements that require a certain amount of Contributions to the Fund be non-benefit bearing and be used solely to improve the funding of the Fund; and

WHEREAS, the obligation to make contributions on behalf of non-collectively bargained employees is consistent with the terms of the Heavy & Highway Agreement in the geographic jurisdiction of the non-collectively bargained employees;

WHEREAS, Board of Trustees is amending the Plan as described herein to carry out the direction of the bargaining parties.

NOW, THEREFORE, effective July 1, 2019, the Board of Trustees hereby amends the Plan as follows:

- 1. The following new Section 1.03 is added to the Plan and the remainder of Article I is renumbered accordingly.**

“Benefit Bearing Contributions” means the amount of Contributions that are not Non-Benefit Bearing Contributions.

- 2. The following new Section 1.18 is added to the Plan and the remainder of Article I is renumbered accordingly.**

“Non-Benefit Bearing Contributions” means the Contributions excluded from the determination of a Participant’s Accrued Benefit, as follows:

- (a) For Participants participating in the Fund pursuant to the Heavy Highway Collective Bargaining Agreement or Building Collective Bargaining Agreement (meaning non-shop, stationary or quarry employees), the Non-Benefit Bearing Contributions are:

- (i) \$1.00 from July 1, 2019 through the effective date of the first contribution increase in the first Collective Bargaining Agreement effective on or after July 1, 2019;
- (ii) The first \$1.35 of Contributions for the first 12 months from the effective date of the first contribution increase in the first Collective Bargaining Agreement effective on or after July 1, 2019;

- (iii) The first \$1.70 of Contributions for the second 12 months from the effective date of the first contribution increase in first Collective Bargaining Agreement effective on or after July 1, 2019;
 - (iv) The first \$2.05 of Contributions for the third 12 months from the effective date of the first contribution increase in first Collective Bargaining Agreement effective on or after July 1, 2019;
 - (v) The first \$2.40 of Contributions thereafter.
- (b) For collectively bargained Participants under a shop, stationary or quarry agreement, the Non-Benefit Bearing Contributions shall be amount directed to be Non-Benefit Bearing Contributions by the bargaining parties in the applicable Collective Bargaining Agreement.
- (c) For non-collectively bargained Participants who participate pursuant to the terms of a Participation Agreement, the Non-Benefit Bearing Contributions are:
- (vi) The first \$1.35 of Contributions from July 1, 2019 through June 30, 2020;
 - (vii) The first \$1.70 of Contributions from July 1, 2020 through June 30, 2021;
 - (viii) The first \$2.05 of Contributions from July 1, 2021 through June 30, 2022;
 - (ix) The first \$2.40 of Contributions on and after July 1, 2022.

For the purpose of this Section, the term “Collectively Bargained Participants” means participant who participate in the Plan pursuant to the terms of a Collective Bargaining Agreement.

3. The title of Section 4.04(i) is revised to read as follows:

- (i) Benefit Credit For Service Between April 1, 2010 and June 30, 2019.

4. Section 4.04(j) is deleted and restated as follows:

- (j) Benefit Credit for Service On and After July 1, 2019

Effective July 1, 2019, the monthly pension amount earned during each Plan Year shall equal one percent (1%) of the Benefit Bearing Contributions.

5. The following sentence is added to the end of Section 15.04 of the Plan:

To the extent required by applicable law, for the purpose of this Article, Contributions shall include only Benefit Bearing Contributions.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 6/5/19 [Signature]
Union Trustee

Date: 6/5/2019 [Signature]
Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 6

WHEREAS, Section 13.10 of the Upstate New York Engineers Pension Plan ("Plan") provides that provisions of the Plan may be amended by the Board of Trustees at any time; and

WHEREAS, federal law provides that plans in critical status under the Pension Protection Act of 2007 must disregard certain contribution increases required under a Rehabilitation Plan when allocating a plan's unfunded vested benefits to withdrawing employers and calculating the installment payments; and

WHEREAS, PBGC issued a final rule that includes a simplified method for disregarding these contribution increases for withdrawal liability calculations ("Simplified Method"); and

WHEREAS, the Board of Trustees desires to amend the Plan to modify Fund's withdrawal liability rules to include the Simplified Method

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

The following language is added to the end of Section 15.04 of the Plan.

Any surcharge obligation pursuant to ERISA §305(e)(7) accruing on or after December 31, 2014 ("Surcharge"), and any contribution rate increases required under a Schedule of the Fund's Rehabilitation Plan that are adopted in a collective bargaining agreement or imposed by operation of law, effective on or after December 31, 2014, except for increases due to increased levels of work ("Contribution Increases"), shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

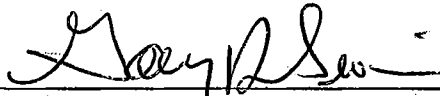

To determine the allocation of an employer's unfunded vested benefits in accordance with the previous paragraph for employer withdrawals occurring on or after March 1, 2021, the following simplified method shall apply for disregarding Contribution Increases:

- (a) For the purpose of determining the numerator of the allocation fraction, a withdrawing employer's required contributions shall be the product of (i) the withdrawing employer's contribution rate on the Freeze Date, plus any contribution rate increase pursuant to PBGC Reg §4211.4(b)(2)(ii) that is effective after the Freeze Date; and (ii) the withdrawn employer's contribution base units as of the last day of each Plan Year.
- (b) The denominator of the allocation fraction shall be determined using the "proxy group averaging" method whereby employer contributions for a Plan Year beginning after March 31, 2015 are based on an average of representative contribution rates, consistent with PBGC Reg. § 4211.14(d).

(c) For purposes of this Section, the Freeze Date is the later of the last day of the first Plan Year that ends on or after December 31, 2014 or the last day of the first Plan Year after the employer starts contributing to the Fund.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date:	<u>6/17/2021</u>	<u></u>
		Union Trustee
Date:	<u>6/17/2021</u>	<u></u>
		Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 7

WHEREAS, Section 13.10 of the Upstate New York Engineers Pension Plan ("Plan") provides that provisions of the Plan may be amended by the Board of Trustees at any time; and

WHEREAS, the Unions and several Employers/Employer Associations ("bargaining parties") have adopted collective bargaining agreements effective on and after April 1, 2021 that require an additional amount of Contributions to the Fund to be non-benefit bearing and be used solely to improve the funding of the Fund; and

WHEREAS, the obligation to make contributions on behalf of non-collectively bargained employees is consistent with the terms of the Heavy & Highway Agreement in the geographic jurisdiction of the non-collectively bargained employees; and

WHEREAS, Board of Trustees is amending the Plan as described herein to carry out the direction of the bargaining parties with respect to non-benefit bearing Contributions; and

WHEREAS, Board of Trustees desires to further amend the Plan to clarify the provisions related to the payment of disability benefits.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. Effective July 1, 2022, Section 1.18 is restated as follows:

"Non-Benefit Bearing Contributions" means the Contributions excluded from the determination of a Participant's Accrued Benefit, as follows:

(a) For Collectively Bargained Participants participating in the Fund pursuant to the Heavy Highway Collective Bargaining Agreement or Building Collective Bargaining Agreement (meaning non-shop, stationary or quarry employees) with the Union, the Non-Benefit Bearing Contributions are:

- (i) \$1.00 from July 1, 2019 through the effective date of the first contribution increase in the first Collective Bargaining Agreement effective on or after July 1, 2019;
- (ii) The first \$1.35 of Contributions for the first 12-month period beginning on the effective date of the first contribution increase in the first Collective Bargaining Agreement effective on or after July 1, 2019;
- (iii) The first \$1.70 of Contributions for the second 12-month period beginning on the effective date of the first contribution increase in first Collective Bargaining Agreement effective on or after July 1, 2019;

- (iv) The first \$2.05 of Contributions for the third 12-month period beginning on the effective date of the first contribution increase in first Collective Bargaining Agreement effective on or after July 1, 2019;
 - (v) The first \$2.40 of Contributions for the fourth 12-month period beginning on the effective date of the first contribution increase in first Collective Bargaining Agreement effective on or after July 1, 2019;.
 - (vi) The amount that is directed to be Non-Benefit Bearing Contributions by the bargaining parties in any Collective Bargaining Agreement thereafter.
- (b) For Collectively Bargained Participants working under a shop, stationary or quarry agreement that requires that contributions be made to the Fund on their behalf, the Non-Benefit Bearing Contributions shall be the amount directed to be Non-Benefit Bearing Contributions by the bargaining parties in the applicable Collective Bargaining Agreement.
- (c) For non-collectively bargained Participants who participate pursuant to the terms of a Participation Agreement, the Non-Benefit Bearing Contributions are:
- (i) The first \$1.35 of Contributions from July 1, 2019 through June 30, 2020;
 - (ii) The first \$1.70 of Contributions from July 1, 2020 through June 30, 2021;
 - (iii) The first \$2.05 of Contributions from July 1, 2021 through June 30, 2022;
 - (iv) The first \$2.40 of Contributions from July 1, 2022 through June 30, 2023;
 - (v) The amount directed to be Non-Benefit Bearing Contributions in the applicable Participation Agreement.

For the purpose of this Section, the term "Collectively Bargained Participants" means participants who are covered by a Collective Bargaining Agreement that requires that contributions be made to the Fund on their behalf.

2. The first sentence of Section 5.02(d) is deleted and restated as follows:

The amount of the Disability Pension shall equal 75% of the monthly amount of Normal Pension, with no reduction for a surviving spouse benefit.

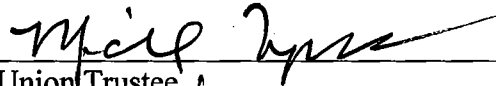
3. The last sentence of Section 5.03(h) is deleted and restated as follows:

Upon a Participant reaching his/her earliest retirement date under the Plan, the Pensioner's Disability Pension becomes classified as a non-forfeitable retirement benefit; however, the amount of the retirement benefit shall be identical to the amount of the

Disability Pension that the Pensioner was previously receiving, except that the Participant must complete a new benefit election form prior to the attainment of his/her earliest retirement age.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 9-9-21 
Union Trustee

Date: Sept 9 2021 
Employer Trustee

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UPSTATE NEW YORK ENGINEERS PENSION FUND
AMENDMENT #1 TO WITHDRAWAL LIABILITY POLICY
AND
PLAN AMENDMENT NO. 8

WHEREAS, effective February 24, 2011, the Board of Trustees of the Upstate New York Engineers Pension Fund (the "Fund") adopted a Withdrawal Liability Policy (the "Withdrawal Liability Policy") to institute rules regarding the Fund's assessment of withdrawal liability; and

WHEREAS, the Upstate New York Engineers Pension Plan (the "Plan") was most recently restated effective January 1, 2014; and

WHEREAS, Article XV of the Plan contains additional provisions regarding the Fund's assessment of withdrawal liability; and

WHEREAS, the Trustees seek to clarify that Article XV of the Plan was intended to supplement, rather than supplant, the Withdrawal Liability Policy; and

WHEREAS, the Trustees further seek to clarify how any payments received towards any assessed withdrawal liability are to be applied.

NOW THEREFORE, the Board of Trustees hereby amend the Withdrawal Liability Policy and Plan as follows:

1. A new subsection G is added to Section IV of the Withdrawal Liability Policy to read as follows:

G. Any payment received from an Employer will be applied to the oldest amounts owed first, including past due interest and liquidated damages on late installment payments.

2. A new Section 15.12 is added to the Plan to read as follows:

Section 15.12 Relationship to Withdrawal Liability Policy. For the avoidance of doubt, the Board of Trustees clarifies that this Article XV is intended to supplement, and not supplant, that Withdrawal Liability Policy that was adopted by the Board of Trustees effective February 24, 2011, as amended and/or restated thereafter (the "Withdrawal Liability Policy"). In the event of any direct conflict between this Article XV and the Withdrawal Liability Policy, the Withdrawal Liability Policy shall control.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have set their hands as of the date(s) indicated below.

Date: 6-16-22

Myelle Nye
Union Trustee

Date: 6/16/2022

Edna
Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

**PLAN AMENDMENT NO. 9
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, the Board of Trustees of the Upstate New York Engineers Pension Fund (the "Fund") is applying 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 Fund.

WHEREAS, the regulation 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance to 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.

WHEREAS, under Article 13, Section 13.10 of the Upstate New York Engineers Pension Fund Amended and Restated Pension Plan ("Plan") the Board of Trustees has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.

WHEREAS, Article V, Section 4(b)(1) of the Restated Agreement and Declaration of Trust effective January 1, 2015, as amended, authorizes the Board of Trustees to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union Trustees and Employer Trustees. At a duly noticed meeting of the Board of Trustees held on January 13, 2023, the Board resolved to delegate to the Union Trustee, Mike Lyons and Employer Trustee, Earl Hall authority to approve and execute all documents, including plan amendments and certifications, required as part of the special financial assistance application process under the Act.

NOW THEREFORE, the Board of Trustees hereby amends the Plan as follows:

The Plan Document is amended by adding a new Article XVII to read as follows:

SPECIAL FINANCIAL ASSISTANCE FROM THE PBGC

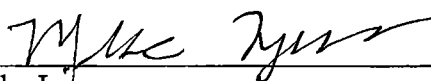
Section 17.1 Special Financial Assistance

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


IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 2-23-23


Mike Lyons
Union Trustee

Date: FEB 23 2023


Earl Hall
Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

**PLAN AMENDMENT NO. 10
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014**

WHEREAS, the Board of Trustees of the Upstate New York Engineers Pension Fund (the “Fund”) is applying 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 Fund.

WHEREAS, the regulation 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance to 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.

WHEREAS, under Article 13, Section 13.10 of the Upstate New York Engineers Pension Fund Amended and Restated Pension Plan (“Plan”) the Board of Trustees has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.

WHEREAS, Article V, Section 4(b)(1) of the Restated Agreement and Declaration of Trust effective January 1, 2015, as amended, authorizes the Board of Trustees to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union Trustees and Employer Trustees. At a duly noticed meeting of the Board of Trustees held on December 12, , 2023, the Board resolved to delegate to the Union Trustee, Jonathan Lanse and Employer Trustee, Earl Hall authority to approve and execute all documents and certifications required as part of the special financial assistance application process under the Act, including, but not limited to, amending the plan document in accordance with § 4262.6(e)(1).

NOW THEREFORE, the Board of Trustees hereby amends the Plan as follows:

The Plan Document is amended by adding a new Article XVII to read as follows:

SPECIAL FINANCIAL ASSISTANCE FROM THE PBGC

Section 17.1 Special Financial Assistance

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

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 12/12/23

Jonathan Lanse
Jonathan Lanse
Union Trustee

Date: 12/12/23

Earl Hall
Earl Hall
Employer Trustee

21184460v1

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 11

WHEREAS, Section 13.10 of the Upstate New York Engineers Pension Plan ("Plan") provides that provisions of the Plan may be amended by the Board of Trustees at any time; and

WHEREAS, the Board of Trustees desires to amend the Plan as described herein.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

Effective December 29, 2022, Section 13.14 of the Plan is deleted in its entirety and restated as follows:

To the maximum extent permitted by applicable law, if the Fund pays benefits to which a Participant, spouse, alternate payee, or Beneficiary ("Payee") is not entitled or pays benefits in an amount greater than the benefits to which the Payee is entitled (all such benefits hereinafter "Overpayment"), regardless of the reason for the Overpayment, the Fund has the right to recover such Overpayment plus interest, costs and attorneys' fees, in accordance with this Section. This may include offsetting future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a spouse, alternate payee or Beneficiary, consistent with the rules and regulations adopted by the Board of Trustees.

In the event of such an Overpayment: (a) the Fund shall have a constructive trust, lien, and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney; (b) any such amount will be considered to be held in trust by the Payee, or third party, for the benefit of the Fund until paid to the Fund; (c) by accepting benefits from the Fund, the Payee agrees that a constructive trust, lien, and/or an equitable lien by agreement in favor of the Fund exists with regard to any Overpayment; (d) the Payee agrees to cooperate with the Fund by reimbursing all amounts due and agree to be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment, and agrees to pay interest at the rate of 14% per annum or such other rate as the Trustees deem appropriate based on the facts and circumstances, from the date of the Overpayment through the date that the Fund is paid the full amount owed, to the extent permitted by law; (e) any refusal by the Payee to reimburse the Fund for an overpaid amount will be considered a breach of the Payee's agreement with the Fund that the Fund will provide the benefits available under the Plan and the Payee will comply with the rules of the Fund; (f) by accepting benefits from the Fund, a Payee affirmatively waives any defenses they may have in any action by the Fund to recover overpaid amounts or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense; and (g) the Fund has the

right to file suit to collect an Overpayment in any state or federal court that has jurisdiction over the Fund's claim.

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date: 7/12/24

Jonathan Lause
Union Trustee

Date: 7/12/2024

ED Lause
Employer Trustee

UPSTATE NEW YORK ENGINEERS PENSION FUND

PLAN AMENDMENT NO. 12

WHEREAS, Section 13.10 of the Upstate New York Engineers Pension Plan ("Plan") provides that provisions of the Plan may be amended by the Board of Trustees at any time; and

WHEREAS, the Unions and Employers have advised that there is a critical shortage of qualified operating engineers and this is expected to continue into 2025; and

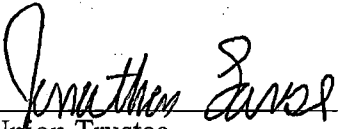
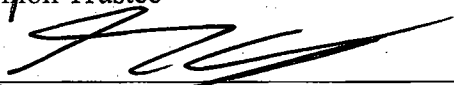
WHEREAS, the Board of Trustees believes it is in the best interest of the Plan and its participants to allow retirees to return to work to help alleviate this critical shortage without having their pension benefits suspended.

NOW, THEREFORE, the Board of Trustees hereby amends the Plan as follows:

1. **Effective February 27, 2024, Section 9.01(b), as amended by Amendment No. 9, is further amended by replacing the reference to "May 31, 2024" with "March 31, 2025."**

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date:	<u>4/16/24</u>	<u></u>
		Union Trustee
Date:	<u>4/16/24</u>	<u></u>
		Employer Trustee

RESTATED AGREEMENT AND DECLARATION OF TRUST
of the
UPSTATE NEW YORK ENGINEERS PENSION FUND
LOCAL UNION NOS. 17, 158 and 463 of the
INTERNATIONAL UNION OF OPERATING ENGINEERS, AFL-CIO

RESTATED January 1, 2015

RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE UPSTATE NEW
YORK ENGINEERS PENSION FUND

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UPSTATE NEW YORK ENGINEERS PENSION FUND
LOCAL UNION NOS. 17, 158 and 463 OF THE
INTERNATIONAL UNION OF OPERATING ENGINEERS, AFL-CIO

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust, effective May 1, 1959, by and between various Employer Associations (hereinafter collectively referred to as the "Association") and UPSTATE NEW YORK ENGINEERS (formerly known as the ENGINEERS JOINT PENSION FUND) LOCAL UNION NOS. 17, 106, 410, 463, 545 and 832, now Local Union Nos. 17, 158 and 463 of the INTERNATIONAL UNION OF OPERATING ENGINEERS, AFL-CIO (hereinafter collectively referred to as the "Union")), and certain individual Trustees, which Agreement created a Pension Fund as therein provided; and

WHEREAS, said Agreement and Declaration of Trust was last restated effective October 1990; and

WHEREAS, said Restated Agreement and Declaration of Trust has heretofore been amended; and

WHEREAS, under Article IX, Section 10 of said Restated Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

WHEREAS, it is determined to be desirable to amend said Agreement and Declaration of Trust and to restate the same so as to incorporate therein all of the amendments adopted heretofore as part of this restatement;

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

ARTICLE I DEFINITIONS

Section 1. Employer. The term “Employer” as used herein shall mean:

- (a) An employer who is bound by a collective bargaining agreement with the Union requiring contributions to the Trust Fund for employees represented by the Union.
- (b) The Union which, for the purposes of making required contributions to the Fund, shall be considered the employer of its employees for whom it agrees to contribute on behalf of to the Fund.
- (c) An employer who does not meet the requirements of the definition of “Employer” as stated in subsections (a) and (b) of this Section, but who is required to make contributions to the Fund by a national agreement or an international agreement with the International Union of Operating Engineers.
- (d) The Trust Fund and any affiliated Welfare, S.U.B., Pension or Training trust funds, which shall be an Employer within the meaning of this Plan and shall provide benefits for the employees on whose behalf contributions are required to be made to the Trust Fund, as determined by the Trustees.
- (e) Any Employer Association that has contributing Employers that is an employer of its employees for whom it agrees to contribute on behalf of to the Fund provided the receipt of such contributions is authorized and approved by the Trustees.
- (f) Any employer who agrees to contribute to the Trust Fund on behalf of non-bargaining unit employees. Such participating employers may voluntarily elect to contribute to the Fund on behalf of those corporate officers and/or shareholders, or on behalf of any clerical and/or other non-bargaining unit personnel, subject to approval of such participation by the Trustees.
- (g) Sole proprietors and partners of incorporated businesses are not Employees.

Section 2. Local Union or Union. The term “Local Union”, or “Union”, shall mean Local Unions 17, 158, and 463 of the International Union of Operating Engineers, AFL-CIO. .

Section 3. Employee. The term “Employee” as used herein shall mean an employee of an Employer, upon whose behalf contributions are required to be made by the Employer to the Trust Fund pursuant to the terms of a collective bargaining agreement with the Union or other written agreement with the Trustees. “Employee” does not include any sole proprietor or partner in an unincorporated business.

Section 4. Participant. The term “Participant” shall mean an Employee or former Employee who satisfies the requirements for participation in the Plan.

Section 5. Beneficiary. The term “Beneficiary” shall mean a person designated by a Participant or by the terms of the Pension Plan created pursuant to this Agreement and Declaration of Trust, who is or may become entitled to a benefit.

Section 6. Trustees. The term “Trustees” as used herein shall mean the Trustees designated in this Trust Agreement, together with their successors designated and appointed in accordance with the terms of this Trust Agreement. The Trustees, collectively, shall be the “Administrator” of this Fund as that term is used in the Act.

Section 7. Trust Fund. “Trust”, “Trust Fund” and “Fund” as used herein shall mean the Upstate New York Engineers Pension Fund.

Section 8. Trust Agreement. The terms “Agreement and Declaration of Trust” or “Trust Agreement” as used herein shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 9. Act or ERISA. The term “Act” or “ERISA” as used herein shall mean the Employee Retirement Income Security Act of 1974, any amendments as may from time to time be made, and any regulations promulgated pursuant to the provisions of the said Act.

Section 10. Pension Plan. The term “Pension Plan” or Plan shall mean the Upstate New York Engineers Pension Plan, as amended or restated from time to time.

Section 11. Association. The term “Association” shall mean the Labor Relations Division Associated General Contractors of America, New York Chapter, Inc., the Construction Industry Association of Rochester, NY, Inc. (“CIAR”) the Construction Employers Association of CNY, Inc. (“CEA”), or any other association who now or hereafter has a collective bargaining or written agreement with the Union.

ARTICLE II CREATION AND PURPOSES OF FUND

Section 1. Establishment of Trust. There is hereby established a Trust to be known as the Upstate New York Engineers Pension Fund. The purpose of this Trust shall be to provide pension benefits, death benefits and related benefits to qualified Participants and their Beneficiaries in the amounts and under the conditions as specified in the Plan.

Section 2. No Employer, nor any Employee of any such Employer, nor the Union, nor any member of the Union, nor any persons claiming by, through or under any of them, shall have any right, title or interest in or to the trust estate or any part thereof, except the right of a Participant, or his Beneficiary who is covered by pension and/or retirement benefits in the amount and subject to the terms and conditions specified in the Pension Plan, or as may be specified and determined by the Trustees. No person shall have the option of receiving instead of the pension and/or retirement benefits, any part of the Employer contributions.

Section 3. Assignment Prohibited. Except as otherwise required by law, no monies, property or equity of any nature whatsoever, in the Fund, or policies or benefits or monies payable therefrom, shall be subject in any manner by an employee or a person claiming through such employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, levy, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

ARTICLE III TRUSTEES

Section 1. Number, Appointment, Term. The operation and administration of the Upstate New York Engineers Pension Fund shall be the joint responsibility of ten (10) Trustees. Five (5) Trustees shall be appointed by Employer organizations as follows: three (3) Trustees shall be appointed by the Labor Relations Division, Associated General Contractors of America, New York State Chapter, Inc., one (1) Trustee shall be appointed by the Construction Industry Association of Rochester, NY Inc. (CIAR); and one (1) Trustee shall be appointed by the Construction Employers Association of CNY, Inc. ("CEA"); or any successor of the above associations which now or hereafter has a collective bargaining or written agreement with the Union. Five (5) Trustees shall be appointed by the Unions as follows: Three (3) shall be appointed by the Business Manager of Local Union No. 158; one (1) shall be appointed by the Business Manager of Local Union No. 463; and one (1) shall be appointed by the Business Manager of Local Union No. 17. All Trustees shall serve without compensation and at the will of the respective appointing party, but they shall be reimbursed for all reasonable and necessary expenses properly and actually incurred by them in connection with the performance of their official duties as such. The Associations and Unions shall select successor Trustees whenever vacancies occur among their respective appointees. A vacancy shall occur whenever a Trustee resigns, or when a Trustee is removed by the party which appointed him, or by reason of death or incapacity.

Section 2. As of the execution of this Agreement, the following individuals are the Trustees:

Union Trustees:
Daniel J. McGraw
Paul D. McCollum
Theron H. Hogle
Richard A. Ross
Alan G. Pero

Employer Trustees:
Todd C. Curran
Earl R. Hall
Eugene D. Hallock
James C. Logan
Robert F. Hill

Section 3. Resignation and Removal. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon giving thirty (30) days' notice in writing to the remaining Trustees and to the party by whom he was appointed, or such shorter notice as the remaining Trustees may accept as sufficient. In such notice there shall be stated a date on which such resignation shall take effect. The Trustee's resignation shall take

effect on the date specified in the notice unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee. An Employer Trustee may be removed from office at any time by action of the Board of Directors of the Association that appointed such Trustee. Written notice of such action shall be delivered to the Chairman and Secretary of the Trustees serving at that time. A Union Trustee may be removed from office at any time by action of the Business Manager of the respective Union that appointed such Trustee, with written notice of such action to be delivered to the Chairman and Secretary of the Trustees serving at that time.

Section 4. Successor Trustee, Appointment. If any Employer Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Employer Trustee shall be immediately appointed by the Board of Directors of the Association that appointed such Trustee. Such appointment shall be in writing, and shall be delivered to the Chairman and Secretary of the Trustees serving at that time. If any Union Trustee shall die, become incapable of acting hereunder, resign, or be removed, a Successor Union Trustee shall immediately be appointed by Union that appointed such Trustee. Such appointment shall be in writing and delivered to the Chairman and Secretary of the Trustees serving at that time. It is the intention hereof that the Fund shall at all times be administered by an equal number of Employer Trustees and Union Trustees. The written appointment shall state the term, if any, during which the Trustee is to serve, consistent with Section 1 of this Article.

Section 5. Successor Trustee, Assumption of Office. Any Successor Trustee shall, immediately upon his appointment as a Successor Trustee and his acceptance of Trusteeship in writing, become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee, without the necessity of any formal conveyance or other instrument of title.

Section 6. Acceptance of the Trust by Trustees. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement, to have consented to act as Trustee, and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund Office, who shall notify the remaining Trustees of the receipt of such acceptance.

Section 7. Office of the Fund. The principal office of the Trust Fund shall, so long as such location is feasible, be located and maintained at 101 Intrepid Lane, Syracuse, New York. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 8. Officers. The Trustees shall elect from among themselves a Chairman and a Secretary. When the Chairman is elected from the Employer Trustees, then the Secretary shall be elected from the Union Trustees; and when the Chairman shall be elected from the Union Trustees, then the Secretary shall be elected from the Employer Trustees. The Chairmanship shall alternate, insofar as is practicable or desirable, between the Employer Trustees and the Union Trustees. The Secretary, or such other person as the Trustees may designate, shall keep

minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. In the absence of the Chairman, the Trustees shall select an Acting Chairman.

Section 9. Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies

Section 10. Meetings; Notices. The Trustees shall meet at least once each quarter and at such other times as they deem it necessary to transact their business. The Chairman or the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees, call a meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without advance notice if all the Trustees consent thereto in writing.

Section 11. Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or as may be invited so to do, and as may be otherwise required by law. Attendance can be satisfied by being present in person, by telephone/video conference, by proxy given to an existing Trustee or by similar methods approved by the Trustees. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred, and the vote of each Trustee shall be recorded.

Section 12. Quorum; Voting; Action without Meeting.

(a) Four (4) Employer Trustees and four (4) Union Trustees present in person or by telephone/video conference or by other similar methods approved by the Trustees, or by proxy given to an existing Trustee under any of the foregoing methods at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. Notwithstanding the above, when Trustees are required to recuse themselves from discussing and/or voting on specific matters and such recusal affects not satisfying the quorum requirements, the quorum requirements shall be reduced to having at least one Employer Trustee and one Union Trustee present in order to conduct and officially transact business.

(b) Any action taken by the Trustees, except as herein otherwise provided, shall be by unit voting. The Union Trustees shall constitute one unit, and the Employer Trustees shall constitute one unit. For any action to be taken, both units must vote in favor of taking the action. A unit votes in favor of any action only if the majority of the Trustees in that unit, who are present at the meeting (either personally or by telephone/video conference or by other similar methods approved by the Trustees, or by proxy) vote in favor of taking the action.

(c) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree thereon in writing, including by electronic mail.

(d) In the event a Trustee is required to recuse himself or herself from the consideration of a particular matter due to a conflict of interest, a non-conflicted individual may be appointed, regardless of whether a quorum otherwise exists, to serve in the recusing Trustee's place for the sole purpose of addressing the matter for which recusal was required. If such an appointment is desired, it shall be made by the recusing Trustee. If a non-conflicted individual is so appointed, that individual serves as a fiduciary to the Plan solely with respect to the particular matter, and may consider and vote on the matter as if he or she were a Trustee.

Section 13. Manner of Acting in the Event of a Deadlock.

(a) A deadlock shall be deemed to exist whenever a proposal, nomination, motion or resolution made or proposed by any one of the Trustees is not adopted or rejected by both units and the maker of the proposal, nomination, motion or resolution notifies the remaining Trustees in writing that a deadlock exists.

(b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial arbitrator to break such deadlock by deciding the dispute in question and if the Trustees, within fifteen (15) days after the matter in dispute has arisen, are unable to agree upon the selection of the impartial arbitrator, then a majority of either the Union Trustees or Employer Trustees may petition the American Arbitration Association in accordance with that association's rules and regulations for the appointment of an impartial arbitrator, to promptly hear and render a final decision upon the matter or matters in dispute, but said Arbitrator shall not have the power or authority to modify the basic provisions of the Trust Agreement or the Plan. All costs of the arbitration shall be paid out of the funds of the Pension Fund. It shall be incumbent upon the Trustees to take or omit taking any action which may be indicated or necessary to give effect to the Arbitrator's decision.

Section 14. Removal of Trustee. The Board of Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act and refuses to voluntarily resign as Trustee. The vacancy or vacancies caused by such a removal shall be filled in accordance this Article.

Section 15. Plan Indemnification of Fiduciary. The costs and expenses of any action, suit or proceeding brought by or against any of the Trustees or former Trustees, which costs and expenses shall include attorneys' fees, shall be paid by the Fund to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law except that the Fund may not reimburse Trustees for expenses covered by insurance or reimbursed by any Trustee's employer or appointing entity.

ARTICLE IV
CONTRIBUTIONS AND COLLECTIONS

Section 1. Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement in effect from time to time between the Employer or his bargaining representative and the Union or if the Employer is not party to a collective bargaining agreement, a written agreement between the Employer and the Trustees or the Employer and the Union. Contributions by the Employers shall be made in accordance with this Agreement and the Pension Plan, and any rules, regulations or policies promulgated by the Board of Trustees in connection therewith. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim of any nature. . The contributions of an Employer shall be made in the amounts required by the collective bargaining agreement, or other applicable written agreement, and any amendments thereto, which may be presently in existence or which may hereafter be made by and between the Union and the Employer or the Trustees and the Employer, and shall continue to be paid, as long as the Employer is so obligated or, upon expiration of the collective bargaining agreement, until it is no longer under a duty to make contributions pursuant to an obligation arising under the National Labor Relations Act, whichever is later. The Trustees may enforce such contribution obligation after the expiration of a collective bargaining agreement in court.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or is equivalent, made payable to the order of Fund. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or, if the Trustees so elect, as may be provided in the applicable collective bargaining agreement.

(c) Each Employer shall be responsible only for the contributions payable by it on account of Employees covered by it, except as may be otherwise provided by law. The Employer shall not be responsible for the contributions, payments or other obligations of any other Employer, or otherwise, except as otherwise provided by law. For the purpose of computing the said contributions, all fractional hours of 1/2 or more should be considered an additional hour. Otherwise such fractional hours should be cancelled.

(d) In the event an Employee employed by an Employer, as defined herein, shall perform work outside of the geographical jurisdiction of the Union, the Employer may continue to make payments to the Trust Fund, and the Trustees may accept such payments.

(e) Any Employer shall, by making or agreeing to make contributions to the Fund, adopt, accept and ratify this Agreement and Declaration of Trust and all of the actions, decisions and resolutions of the Trustees and the Fund hereunder.

Section 2. Receipt of Payment and Other Property of Trust. The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated as the persons

to receive the payments heretofore or hereafter made to the Trust Fund. The Trustees are hereby vested with all right, title and interest in and to all such moneys and to all interest that may be accrued thereon, and are authorized to receive and be paid the same.

Section 3. Collection and Enforcement of Payments. The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Fund Manager if one has been appointed and when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Employer payments and all other money and property to which the Trustees may be entitled, and shall hold the same until applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property; without prejudice, however, to the rights of the Union to take whatever steps it deems necessary and wishes to undertake on behalf of itself or its members.

Section 4. Production of Records. Each Employer shall promptly furnish to the Trustees, on demand, the names of any and all of his employees, including but limited to union, non-union, bargaining unit and non-bargaining unit employees, the hours worked by each employee and such other information as the Trustees may reasonably require in connection with the administration of the Trust Fund and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment, payroll and related records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the proper administration of the Trust Fund. The Trustees may require, in the cases of Employers with offices outside the geographical jurisdiction of the Union, that the Employer produce the above-referred to records for examination at the Office of the Fund. The Union shall, upon the request of the Trustees, promptly furnish information in respect to an Employee's employment status. An Employer's production of records shall be on such other terms as the Trustees may specify by rules and regulations, including payment of any costs and fees incurred in obtaining the audit, such as, without limitation, auditing fees, attorneys' and paralegal fees, and any other costs. In the event the Employer does not maintain or otherwise does not have in its possession records of the number of hours worked by each Employee, the Employer agrees that in order to determine the number of hours for which contributions are required to be submitted to the Fund, the Employee's gross wages shall be divided by the applicable hourly wage rate set forth in the collective bargaining agreement for the Employee's job classification, which classification shall be determined by the Union and/or the Trustees.

Section 5. Delinquent Contributions; Expenses of Collection. The Board of Trustees may compel and enforce the payment of the contributions due in any manner that it may deem proper, subject to any rules, regulations or policies established by the Board of Trustees for collection of delinquent contributions. The Board of Trustees may require delinquent Employers to pay such additional amounts as required in the rules, regulations and policies adopted by the Board of Trustees. In addition, the Board of Trustees may impose additional conditions on the payment of Contributions as it, in its sole discretion, deems appropriate if an Employer is, in the discretion of the Board of Trustees, habitually delinquent in paying contributions to the Fund.

Such additional conditions may include, but are not limited to, requiring a bond or cash deposit as a security or requiring payment of Contributions by certified or cashier's check.

Section 6. Non-Payment by An Employer; Others Still Obligated. Non-payment by any Employer of any contribution or other moneys owed to the Fund shall not relieve any other Employer from his or its obligation to make required payments to the Trust Fund.

Section 7. Employer Audits. The Board of Trustees shall have authority perform payroll audits of the Employers to determine whether the correct amount of contributions were being made. The Employer may be required to pay the cost of a payroll audit consistent with rules of the Fund's collection policy.

Section 8. Adoption of Rules, Regulations and Policies. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent contributions. To the extent this Trust Agreement conflicts with the terms and provisions of the Collective Bargaining Agreement, the terms and provisions of this Trust Agreement shall govern. If this Trust Agreement conflicts with the terms and provisions of a separate Collections Policy established by the Trustees, the terms and provisions of the separate Collections Policy shall govern.

Section 9. Inurement Prohibited; Mistaken Contributions. The assets of the Fund shall never inure to the benefit of any Employer except in the case of a contribution which is made by a mistake of fact or law. Such a contribution may be returned by the Trustees to such Employer within six months after the Trustees determine that the contribution was made by mistake but only if a claim is made by the Employer for the refund of such contribution within two years after the contribution was received by the Fund. This shall not entitle any Employer to unilaterally take a credit for any such alleged mistaken contribution. Such credit may only be taken if the Trustees, in their sole discretion, determine that such a contribution should be returned.

Section 10. Plan Assets. Title to all money paid into and due and owing to the Pension Fund shall be vested in and remain exclusively in the Trustees of the Fund. Outstanding and withheld contributions constitute plan assets.

Section 11. Allocation and Disbursement of Payments. Except as may be otherwise required by law, the Trustees, in accordance with their fiduciary obligations to act in the sole interest of the Funds and the participants and beneficiaries, shall have the power and authority, in their sole discretion, to allocate and disburse payments remitted by an Employer and shall have the power and authority, in their sole discretion, to allocate and disburse payments to current obligations or past due obligations of the Employer. Such allocation and disbursement shall be binding upon the Employer; the Employer's request that the Funds allocate and disburse payments in a particular manner and/or a different manner than chosen by the Funds shall be of no force and effect.

ARTICLE V
POWERS AND DUTIES OF TRUSTEES

Section 1. Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the Fund, which instruments shall be signed by at least one Employer and one Union Trustee, provided, however, that any one Trustee may execute legal documents to commence and process lawsuits to enforce trust collections on behalf of the Trustees.

Section 2. Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses: (i) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled; and (ii) of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance; the purchase or lease of such premises, materials, supplies and equipment; and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties. The Trustees shall also have the discretion and authority to use Plan assets to pay for expenses related to activities that are typically considered settlor in nature, such as activities that relate to the establishment, design, and termination of the plan. Pursuant to U.S. DOL Field Assistance Bulletin 2002-2, in carrying out such settlor activities, the Trustees will act as fiduciaries and such activities will be governed by the fiduciary provisions of ERISA.

Section 3. Use of Fund to Provide Benefits. The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder by the Trustees, and pursuant to the provisions of the Act.

Section 4. Investments.

(a) To invest and reinvest all or part of the principal and income of the Pension Fund, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participation in mutual investment funds, bonds and mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations secured by personal property. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Fund in deposits described in Section 408(b)(4) of ERISA and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Fund. Investments and reinvestments may be made in such

investments as would be made by a person with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, even though such investments may not be legal for trust funds under any state law.

(b) Delegation and Allocation of Investment Functions.

(1) The Trustees shall have full and exclusive discretion in exercising their powers, and their determinations shall be final and binding. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union Trustees and Employer Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement. All decisions and acts of the Board of Trustees shall be accorded the maximum deference permitted by law.

(2) The Trustees shall have the power and authority to appoint one or more investment managers (as defined in Section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon thirty (30) days' written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection (b), the Trustees shall, from time to time, adopt appropriate investment policies or guidelines.

(4) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

Section 5. Deposits and Disbursements. All Trust funds not invested shall be deposited by the Trustees in such depository or depositories as the Trustees shall from time to time select, and any such deposit or deposits, or disbursements therefrom, shall be made in the name of the Trust in the manner designated by the Trustees and upon the signature(s) of persons designated and authorized by the Trustees or by a custodian appointed in accordance with the provisions of this Agreement.

Section 6. Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees of the Board of Trustees or other persons or entities to the extent and in a manner consistent with the Act.

Section 7. Committees of the Board of Trustees.

The Board of Trustees has the power to establish, delegate and allocate certain responsibilities and duties under this Agreement, including the right to make decisions on behalf of the Trustees, to committees consisting of an equal number of Union Trustees and Employer Trustees, and to establish charters and other procedures for the operation of such committees.

Section 8. Fund Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as the "Fund Manager", who shall, under the direction of the Trustees, administer the office or offices of the Trust Fund and of the Trustees; coordinate and administer accounting, bookkeeping and clerical services; provide for the coordination of various services furnished by any consultants to the Fund; prepare (in cooperation where appropriate with any consultant and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law; assist in the collection of contributions required to be paid to the Trust Fund by Employers; and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

Section 9. By-Laws, Rules and Regulations.

(a) The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided that the same are not inconsistent with the terms of this Trust Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by an impartial arbitrator appointed pursuant to this Agreement, shall in any manner conflict or be inconsistent with: (1) this Trust Agreement; and (2) any applicable Federal, State or local law.

Section 10. Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law:

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants involved;

(b) to keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such. Trust Fund;

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

(e) to do all acts, whether or not expressly authorized herein, that the Trustees may deem necessary or proper for the protection of the property held hereunder.

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith; and

(g) to establish and carry out a funding policy and method consistent with the objectives of the Plan and the Act.

(h) In operating and administering the Fund, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(i) To administer this Agreement and the Plan for the exclusive benefit of the Participants and Beneficiaries.

(ii) To receive and collect all contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in its sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of contributions and payments, and when such matters should be settled or compromised.

(iii) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(iv) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(v) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(vi) To cause any securities or other property to be registered in the name of the Fund, the Board of Trustees, a custodian, or in the name of a nominee without designating the same as Trust property, and to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(vii) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by a federal deposit insurance program. Such deposits may be made in interest bearing or non-interest bearing accounts.

(viii) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of the value of the investment; or waive any default, whether in the performance of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit, or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(ix) To employ, pay and provide for the payment of all reasonable expenses that may be incurred in connection with the establishment and operation of the Fund, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Fund, the expenses of any meeting of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, find necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of collections or any arbitration or legal proceeding, if required, and the costs and expenses of attendance by the Trustees, at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Fund. To the extent consistent with ERISA, the Trustees shall have the right to enter into agreements with other funds and/or the Union under which expenses incurred in connection with the establishment and operation of the Fund and such other funds and/or the Union may be shared based on actual use with such other funds and/or the Union

(x) To keep true and accurate books of account and records of all of the transactions of the Fund, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific and unanimous authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which report, in writing, of the certified

public accountant shall be made available to interested parties as required by law, and also placed in the office of the Fund.

(xi) To submit this Agreement and the Plan, and any amendments, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, to make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue.

(xii) To admit to participation in the Fund any employer that enters into a Collective Bargaining Agreement or other agreement with the Union obligating said employer to make payments into the Trust and to admit to participation in the Union and other entities if they execute a Participation Agreement with the Fund.

(xiii) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, Employees, Participants and Beneficiaries and all other persons who may be involved or affected to the maximum extent permitted by law.

(xiv) To prepare, execute, file and retain a copy for the Fund records, of all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Fund.

(xv) To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims.

(xvi) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(xvii) To verify the accuracy of statements and information submitted by the Employer on contribution forms, claim forms, and otherwise. In furtherance of this right and duty, the duly appointed auditor for the Fund shall, upon request, be permitted to examine the payroll records, wage cards, or any other pertinent records of any persons covered by a collective bargaining agreement or written agreements requiring contributions to the Fund.

(xviii) If, after a benefit payment has been made or benefits provided, it is discovered that the person or entity receiving the payment or benefit was not entitled to it under the terms of the Plan, the Trustees shall have the right to recover any payments or benefits that were incorrectly made or provided from the Participant, beneficiary, or any other third party that received payment of benefits with respect to that Participant, including but not limited to, by offset against future benefits.

(xix) To make, adopt, amend, or repeal bylaws, rules, and regulations not inconsistent with the terms of this Agreement, as the Trustees may deem necessary or desirable for the purposes of carrying out this Trust.

(xx) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees.

Section 11. Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premium for such bonds shall be paid out of the Trust Fund.

Section 12. Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund: (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law; and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 13. Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries with such information as may be required by the Act.

Section 14. Accountants and Actuaries. The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 15. Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, provided that all of the Trustees may appoint in writing, or by resolution in the minutes, one or more of their members to sign such reports on behalf of the Trustees.

Section 16. Records of Trustees' Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings, which records and books shall be audited at least annually by an independent qualified public accountant. A copy of each audit report shall be available for inspection by interested persons at the principal office of the Trustees.

Section 17. Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 18. Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a

majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 19. Reliance by Others. No party dealing with the Trustees shall be obligated: (a) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund; or (b) to see that the terms of this Trust Agreement have been complied with; or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon: (a) that at the time of the execution of said instrument, the Trust was in full force and effect; (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement; and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 20. Discharge of Liability. The receipt by the Trustees of any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

Section 21. Establishment of Pension Plan. The Trustees shall formulate a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as are feasible. Such Pension Plan shall at all times comply with all applicable federal statutes and regulations and with the provisions of this Trust Agreement. The Trustees shall not be under any obligation to pay any benefits if the payment of such benefits will result in loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. Said Trustees shall draft procedures, regulations, and conditions for the operation of the Pension Plan, including, by way of illustration and not of limitation, conditions of eligibility for Participants and Beneficiaries, procedures for claiming benefits, schedules of type and amount of benefits to be paid, and procedures for the distribution of benefits. The Trustees may also provide for the payment of partial or full pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits

Section 22. Establishment of Claims Appeal Procedure. The Trustees shall adopt an appropriate and legal claims appeal procedure. Such claims appeal procedure shall provide adequate notice in writing to any Participant or Beneficiary whose claim for benefits under the Plan has been denied, setting forth the specific reasons for such denial, written in a manner calculated to be understood by the Participant, and affording a reasonable opportunity to any Participant whose claim for benefits has been denied for a full and fair review by the appropriate named fiduciary of the decision denying the claim in accordance with the Act and in accordance with any regulations promulgated thereunder.

Section 23. Attendance at Educational Seminars or Conferences. The Trustees are hereby authorized to attend meetings, seminars and/or educational conferences, the sole purpose of which shall be the disseminating and providing of information in educational matters for the benefit, instruction, aid, and guidance of Trustees of Funds; and it is expressly provided that Trustees attending such meetings or conferences shall be reimbursed for all necessary and proper

expenses incurred in connection with the attendance of such meetings, seminars, or educational conferences consistent with rules and regulations adopted by the Trustees for the reimbursement of expenses.

Section 24. Plan Interpretation and Determinations.

The Trustees shall have exclusive authority and discretion to:

- (a) Determine whether an individual is eligible for any benefits under the Pension Plan;
- (b) Determine the amount of benefits, if any, an individual is entitled to from the Pension Plan;
- (c) Determine or find facts that are relevant to any claim for benefits from the Pension Plan;
- (d) Interpret all of the Pension Plan's provisions;
- (e) Interpret all of the provisions of the Pension Plan Summary Plan Description Booklet;
- (f) Interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Pension Plan;
- (g) Interpret the provisions of the Trust Agreement governing the operation of the Pension Plan;
- (h) Interpret all of the provisions of any other document or instrument involving or impacting the Pension Plan; and
- (i) Interpret all of the terms used in the Pension Plan, the Summary Plan Description Booklet, and all of the other previously mentioned Agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee, shall be final and binding upon any individual claiming benefits under the Plan, and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union; shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and, shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Section 25. Amendment of Plan. The Pension Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, and the purposes as set forth in this Trust Agreement. Additionally, and not by way of limitation, the Trustees may amend the Pension Plan, in future or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's

tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and any regulations or rulings issued with respect thereto.

ARTICLE VI LIABILITY OF TRUSTEES

Section 1. A Trustee, a former Trustee, or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees, to the fullest extent allowed under ERISA. No successor Trustee shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date on which he became a Trustee. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, actuary, auditor, accountant, consultant, agent or assistant employed by them in pursuance of this agreement, if such investment manager, attorney, actuary, auditor, accountant, consultant, agent, or assistant was selected pursuant to this Trust Agreement, and such person's performance was periodically reviewed by the Trustees, and found to be satisfactory.

Section 2. The Trustees shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Fund, except as herein specifically provided to the fullest extent allowed under ERISA.

Section 3. The Fund shall hold Trustees and former Trustees harmless for their acts as Trustees to the fullest extent allowed under ERISA, to the extent they are not covered by insurance, or indemnified by their employer or appointing entity. This right of indemnification shall survive each Trustee's period of service to the Fund for acts or omissions that occurred during said period of service.

Section 4. Legal Counsel. The Board of Trustees may designate legal counsel for the Fund. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Fund, to the fullest extent allowed under ERISA.

Section 5. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts. The Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 6. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 7. If the Trustees have allocated specific responsibilities, obligations or duties among the Trustees, a Trustee to whom certain responsibilities, obligations or duties have

not been allocated shall not be liable either individually or as a Trustee for any loss resulting to the Trust arising from the acts or omissions on the part of another Trustee to whom such responsibilities, obligations or duties have been allocated.

The Trustees and all employees of the Fund shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII CONTROVERSIES AND DISPUTES

Section 1. Reliance on Records. In any controversy, claim, demand, suit at law, or other proceeding between any participant, beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees; any instruments on file with the Trustees, with the Union or with the Employers; any facts certified to the Trustees by the Union or the Employers; any facts which are of public record; and any other evidence pertinent to the issue involved.

Section 2. Submission to Trustees. All questions or controversies of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any participant, beneficiary or any other person; or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument; or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees or, a duly appointed subcommittee thereof, if one has been appointed, and the decision of the Trustees or subcommittee shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

Section 3. Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VIII BENEFICIAL RIGHTS

Section 1. No Right, Title or Interest. No Employer, nor any employee of any such Employer, nor the Union, nor any member of the Union, nor any persons claiming by, through or under any of them, shall have any right, title or interest in or to the Trust Estate or any part

thereof, except the right of a Participant, or his Beneficiary who is covered by pension and/or retirement benefits in the amount and subject to the terms and conditions specified in the Pension Plan, or as may be specified and determined by the Trustees, no person shall have the option of receiving instead of the pension and/or retirement benefits, any part of the Employer contributions.

Section 2. Limitations upon Beneficial Rights of Employees. All benefits shall be free from the interference and control of any creditor, and no benefits shall be subject to any assignment or other anticipation nor to seizure or to sale under any legal, equitable or any other process; and in the event that any claim or benefits shall, because of any debt incurred by or resulting from any other claim or liability against any Employee, Participant or Beneficiary; by reason of any sale, assignment, transfer, encumbrance, anticipation or other disposition made or attempted by said Participant, Beneficiary or Employee; or by reason of any seizure or sale or attempted sale under any legal, equitable or other process; or in any suit or proceeding become payable, or be liable to become payable to any person other than the Participant or Beneficiary for whom the same is intended, as provided herein, pursuant hereto; the Trustees shall have power to withhold payment of such benefit to such Participant or Beneficiary until such assignment, transfer, encumbrance, anticipation or other disposition, writ or legal process is cancelled or withdrawn in such manner as shall be satisfactory to the Trustees. Until so cancelled or withdrawn, the Trustees shall have the right to use and apply the benefits as to the Trustees may seem best, directly for the support and maintenance of such Participant or Beneficiary.

ARTICLE IX TERMINATION OF TRUST

In the event of the termination of the Trust Fund, the Trustees shall thereupon allocate and distribute the assets of the Fund in accordance with the applicable provisions of ERISA.

ARTICLE X MISCELLANEOUS

Section 1. Law Applicable. This Trust is created and accepted in the State of New York and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the State of New York, except as to matters governed by Federal law.

Section 2. Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 3. Other Employers and their Employees May Join the Plan. The Trustees may extend the coverage of this Trust Agreement to such other parties and upon such terms and

conditions as the Trustees shall determine, provided such parties are required to conform to the terms and conditions of this Trust Agreement and to make the same rate of contributions required of the Employers herein for the same schedule of benefits. Such other Employers and their Employees shall have no right to participate in the appointment or replacement of Trustees.

Section 4. Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

Section 5. Merger. The Trustees shall have the power to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Boards of Trustees, subject to the approval of the Union and the Association, provided that such merger or transfer does not result in the loss of tax-exempt status of the Trust or denial of deductibility of contributions by Employers

Section 6. Refund of Contributions. In no event shall any Employer, directly or indirectly, receive any refund of contributions made by them to the Trust (except in case of bona fide erroneous payment or over payment of contributions, to the extent permitted by law and the Fund's rules and regulations), nor shall an Employer directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund.

Section 7. Accounting and Judicial Settlements.

(a) Accounting. The Union, the Association, or an Employer may, at any time, demand of the Trustees an accounting with respect to any and all accounts, provided that the party demanding such accounting agrees to pay the necessary expenses thereof.

(b) Judicial Settlements and Action by Trustees. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protection by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 8. Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 9. Gender. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply; and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 10. Trustee Powers After Termination. The Trustees shall be entitled to continue and/or exercise all the title, powers, discretions, rights and duties conferred or imposed upon the Trustees by law or by this Trust after termination of this Trust in whole or in part or until the final distribution of the assets thereof.

Section 11. Amendment of Trust Agreement. The provisions of this Trust Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided, however, in no event shall the Trust Fund be used for any purposes other than the purposes set forth in this Trust Agreement, and for the purposes of paying the necessary expenses incurred in the administration of this Trust. No amendment or termination of this Agreement, or of the Plan, shall cause any part of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of the Participants and Beneficiaries as provided by the Plan or for the administrative expenses of the Fund, or for other payments or expenses in accordance with the provisions of this Agreement. Under no circumstances shall any portion of the Trust, directly or indirectly, revert or accrue to the benefit of any Employer or the Union.

Section 12. Article and Section Titles. The Article and Section titles are included solely for convenience and shall in no event be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

Section 13. The Trustees shall have the exclusive discretionary power to construe and interpret the provisions of this Trust Agreement and the terms used herein, and any construction adopted by the Trustees shall be final and binding upon the Unions, Employers and Employees, and their families, dependents, beneficiaries and/or legal representatives so long as the Trustees' constructions and interpretations are not arbitrary and capricious.

IN WITNESS WHEREOF, the undersigned Trustees accept and approve this revised Agreement and Declaration of Trust this 17th day of December, 2014

EMPLOYER TRUSTEES

Edward D. Hallock, Jr.
EO Dace
J. J. J.
Pat Miller
Todd Zeman

UNION TRUSTEES

Thomas A. McFarlane
David M. Jones
Paul A. Kers
Paul D. McEllen

IN WITNESS WHEREOF, the undersigned Trustees accept and approve this revised Agreement and Declaration of Trust this 17th day of December, 2014

EMPLOYER TRUSTEES

Eugene D. Hallbeck, Jr.
E.D. Hallbeck
J.D. Hallbeck
Paul D. Hallbeck
Ted Zeman

UNION TRUSTEES

Thomas A. McPherson
Dorothy M. McPherson
Ruth A. McPherson
Paul D. McPherson
Alan P. McPherson

**UPSTATE NEW YORK ENGINEERS PENSION FUND
RESTATED AGREEMENT AND DECLARATION OF TRUST**

AMENDMENT NO. 1

WHEREAS, Article X, Section 11 of the 2015 Restated Agreement and Declaration of Trust of the Upstate New York Engineers Pension Fund (the "Trust Agreement") grants to the Board of Trustees of the Upstate New York Engineers Local the power to amend the Trust Agreement;

WHEREAS, effective May 1, 2019, Local Union No. 463 of the International Union of Operating Engineers, will merge into Local Union No. 17 and following the merger, will cease to exist as a separate legal entity;

WHEREAS, the Trustees desire to amend the Trust Agreement regarding the appointment of Union Trustees following the merger above.

NOW, THEREFORE, effective May 1, 2019, the Trust Agreement is amended as follows:

1. **The third sentence of Article III, Section 1 is deleted and replaced with the following language:**

Five (5) Trustees shall be appointed by the Unions as follows: Three (3) shall be appointed by the Business Manager of Local Union No. 158 and two (2) shall be appointed by the Business Manager of Local Union No. 17.

2. **Effective May 1, 2019, all references in the Trust to Local 463 are hereby deleted.**

THIS IS TO CERTIFY that the above Amendment was duly adopted by the Board of Trustees of the Upstate New York Engineers Pension Fund on the 18 day of April, 2019.

4/18/19
DATED

4/18/2019
DATED

Grant S Malone
UNION TRUSTEE
Print Name: Grant S Malone

[Signature]
EMPLOYER TRUSTEE
Print Name: DOUGLAS E MAX

Upstate New York Engineers Pension Plan

Actuarial Valuation
As of April 1, 2018

Bolton

Submitted by:

Gregory J. Pastino, Vice President

(609) 422-5649

gpastino@boltonusa.com

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November 16, 2018

Mr. Daniel P. Harrigan, Plan Administrator
Upstate New York Engineers' Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100

Re: ***April 1, 2018 Actuarial Valuation***

Dear Dan:

This report sets forth the actuarial valuation of the Upstate New York Engineers' Pension Plan as of April 1, 2018 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended March 31, 2018 was submitted by Schultheis & Panettieri. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Changes

No plan changes have occurred since the prior valuation.

PPA Zone Status

The plan was certified to be in Critical Status for the 2018-19 Plan Year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Plan Assets and Investment Performance

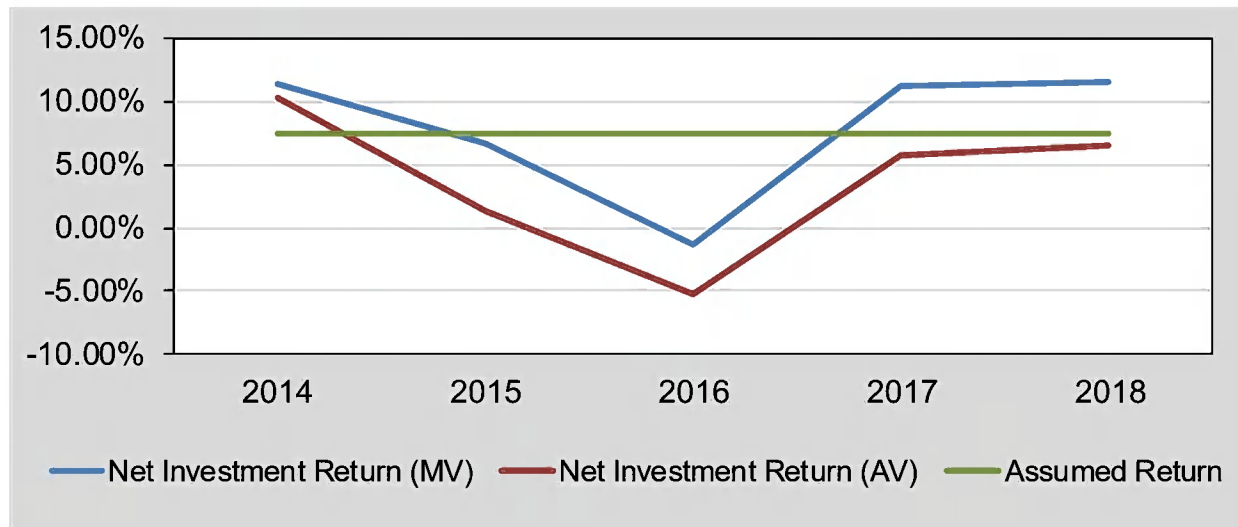
The market value of assets (MV) as of April 1, 2018 is \$307,478,932. In order to improve the Plan's funded status, the Trustees elected to utilize Pension Funding Relief to amortize the 2009 asset loss over a 10-year period. As of April 1, 2018, that loss has been fully recognized, and the actuarial value of assets is equal to the market value of assets.

The net return for the year ended March 31, 2018 after investment expenses was 11.49% on a market value basis and 6.61% on an actuarial value basis.

Historically, the return on the fund on an average basis has been as follows:

Plan Year Ended 3/31	Net Investment Return (MV)	Net Investment Return (AV)
2014	11.39%	10.34%
2015	6.68%	1.40%
2016	-1.31%	-5.32%
2017	11.28%	5.77%
2018	11.49%	6.61%
5 Year Average	7.79%	3.62%

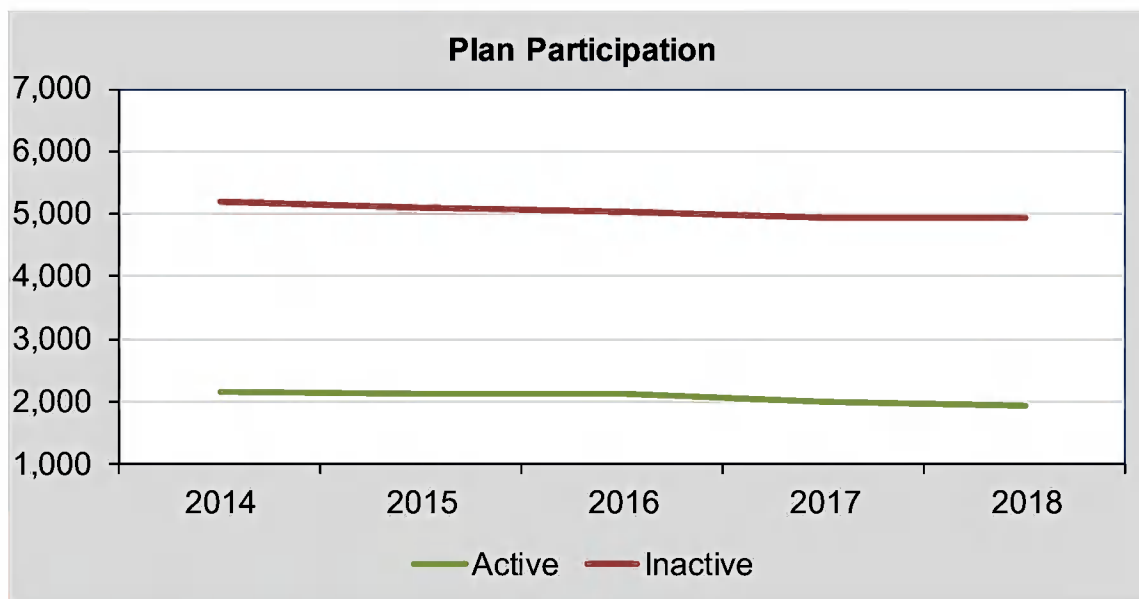
A 7.50% investment return assumption is used in the valuation of the plan.



Participation

Over the past five years, the change in participation in the plan has been as follows:

	2014	2015	2016	2017	2018
Active	2,144	2,135	2,122	2,004	1,937
Retirees	4,486	4,376	4,311	4,225	4,193
Term Vested	706	715	710	727	748
Total	7,336	7,226	7,143	6,956	6,878
Active/Inactive	0.41	0.42	0.42	0.40	0.39



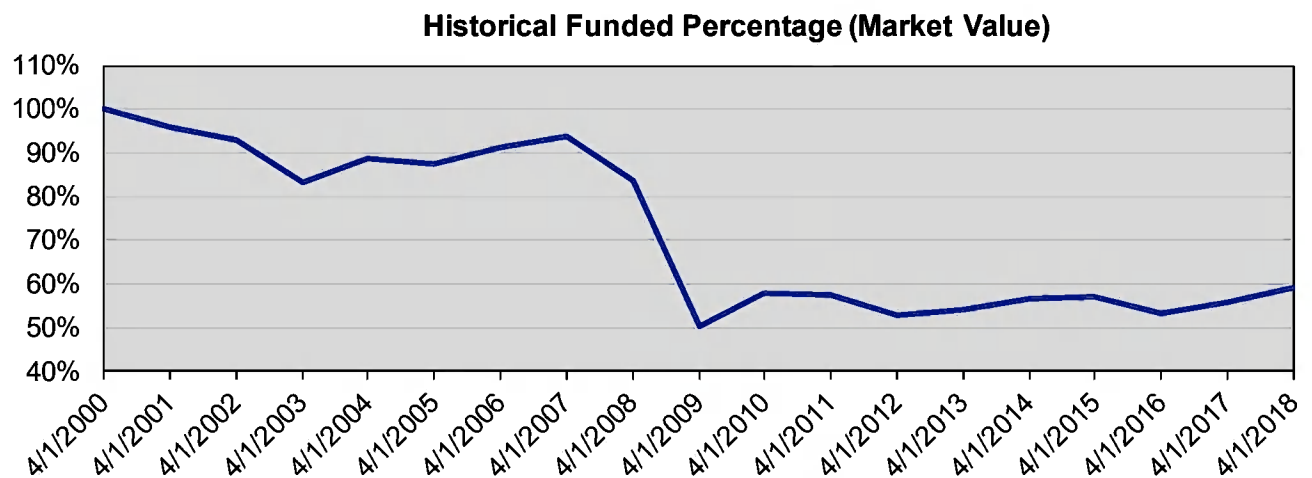
Funded Status Based on Market Value of Assets

A comparison of the present value of vested benefits and the present value of accrued benefits under the plan for the last two years is as follows:

	4/1/2017	4/1/2018
Present Value of Vested Benefits (PVVB)	\$ 502,378,180	\$ 513,853,890
Market Value of Assets	284,672,179	307,478,932
Surplus/(Deficit) of Assets over PVVB	(217,706,001)	(206,374,958)
Present Value of Accrued Benefits (PVAB)	509,223,924	520,861,972
Surplus/(Deficit) of Assets over PVAB	(224,551,745)	(213,383,040)
Funded Percentage (PVVB)	56.66%	59.84%
Funded Ratio (PVAB)	55.90%	59.03%

Historical Funded Percentage

Date	Funded Percentage
4/1/2000	100.03%
4/1/2001	95.95%
4/1/2002	92.85%
4/1/2003	83.33%
4/1/2004	88.86%
4/1/2005	87.65%
4/1/2006	91.12%
4/1/2007	94.00%
4/1/2008	83.92%
4/1/2009	50.46%
4/1/2010	57.77%
4/1/2011	57.45%
4/1/2012	52.91%
4/1/2013	54.26%
4/1/2014	56.46%
4/1/2015	57.26%
4/1/2016	53.23%
4/1/2017	55.90%
4/1/2018	59.03%



Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency	
Total Normal Cost	\$11,823,556
Net Amortization Charges	25,270,348
Interest	2,782,043
Total Minimum Funding Requirement	\$39,875,947

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan had a Funding Standard Account deficiency of \$18,117,695 at March 31, 2018. Total contributions plus interest for 2018 are anticipated to be \$26,073,631. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of \$33,278,838.

Each year's actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2018, the anticipated contributions are \$25,131,211 and the deductible limit is \$1,018,169,731. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2017 did not exceed the deductible limit of \$994,233,820, the actual contributions of \$25,841,025 are deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by the Upstate New York Engineers' Pension Fund office, and asset data submitted by Schultheis & Panettieri. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

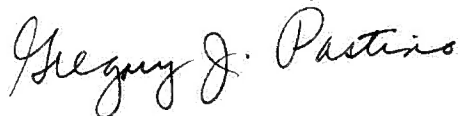
This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

Gregory J. Pastino meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and both actuaries are currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.



Gregory J. Pastino, A.S.A., M.A.A.A., E.A.
Enrolled Actuary No. 17-3916



Robert Marcella, E.A.
Enrolled Actuary No. 17-8066

Section I. Summary of Assets

Income Statement for the Plan Year Ended March 31, 2018

Beginning of the year		
Market Value of Assets for Valuation as of April 1, 2017	\$	284,672,179
Plus: Auditor's Adjustments		-
Market Value of Assets Reflecting Auditor's Adjustments	\$	284,672,179
Receipts		
Employer Contribution for the Plan Year	\$	25,841,025
Interest and Dividends		5,409,374
Net Appreciation		27,702,550
Other Income		189,052
Total Receipts	\$	59,142,001
Disbursements		
Distributions to Participants/Beneficiaries	\$	33,906,977
Administrative Expenses		1,308,700
Investment Expenses		1,119,571
Total Disbursements	\$	36,335,248
End of the year		
Net Increase/(Decrease) in Assets	\$	22,806,753
Market Value of Assets *	\$	307,478,932

* This number does not include the present value of expected future employer withdrawal liability payments as reflected in the audited financial statements.

Section I. Summary of Assets (cont.)

Summary of Market Value of Assets as of March 31, 2018

Investments	
Real Estate	\$ 1,700,000
Common and Collective Trust	30,896,773
Fixed Income	108,431,348
Equity Investments	160,729,053
Offshore Investments	1,063,861
Total Investments	\$ 302,821,035

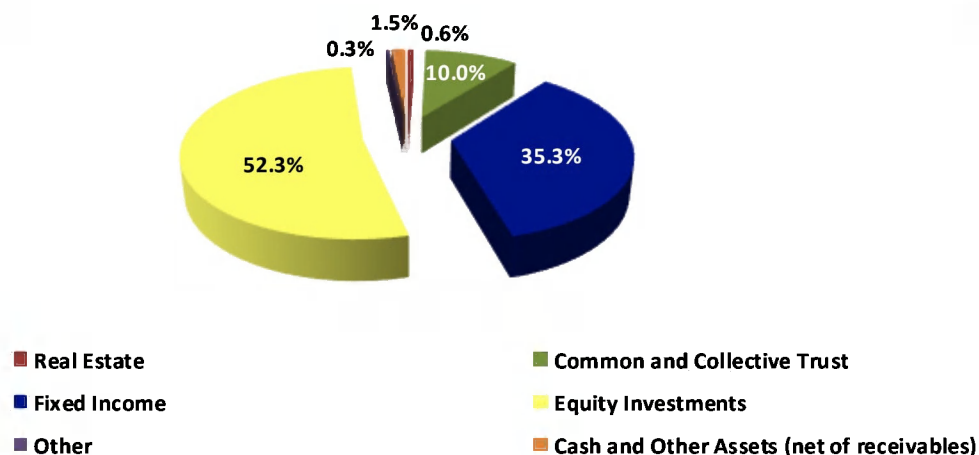
Receivables	
Employer Contributions receivable	\$ 1,937,000
Accrued Investment Income	19,445
Total Receivables	\$ 1,956,445

Other Assets	
Cash and Equivalents	\$ 2,870,380
Other Assets	218,381
Total Other Assets	\$ 3,088,761

Gross Assets	
Total Assets	\$ 307,866,241

Liabilities	
Accounts Payable & Accrued Expenses	\$ 387,309
Due to Administrator	-
Total Liabilities	\$ 387,309

Net Assets	
Market Value of Assets	\$ 307,478,932



Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

In order to improve the Plan's funded status the Trustees of the Upstate New York Engineers Pension Plan elected to utilize Pension Funding Relief to amortize the 2009 asset loss over a 10-year period. As of April 1, 2018, that loss has been fully recognized, and the actuarial value of assets is equal to the market value of assets.

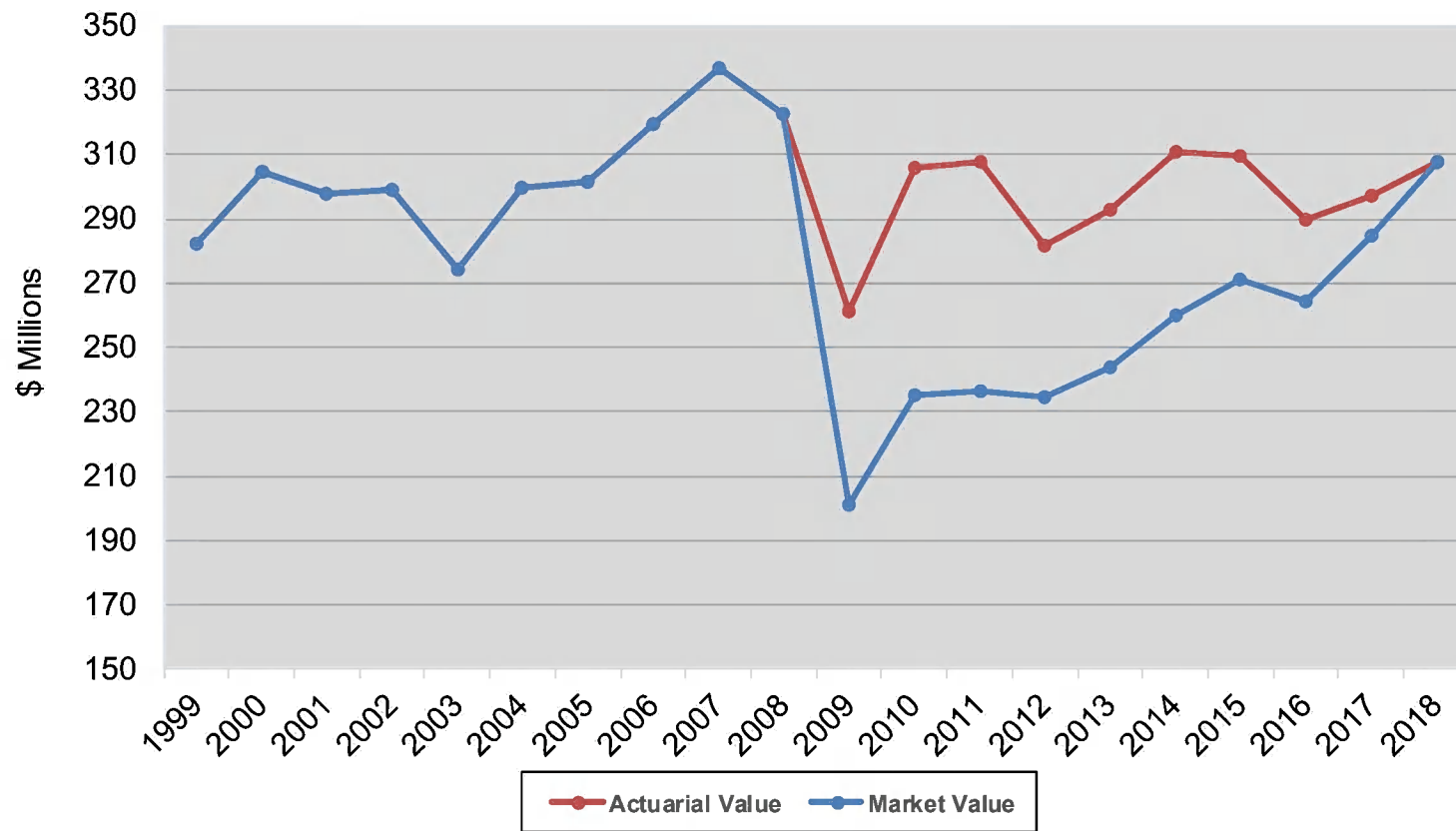
Investment Returns (net of investment expenses)

Plan Year End	Market Value	Actuarial Value
3/31/2018	11.49%	6.61%

Section I. Summary of Assets (cont.)

Historical Asset Values

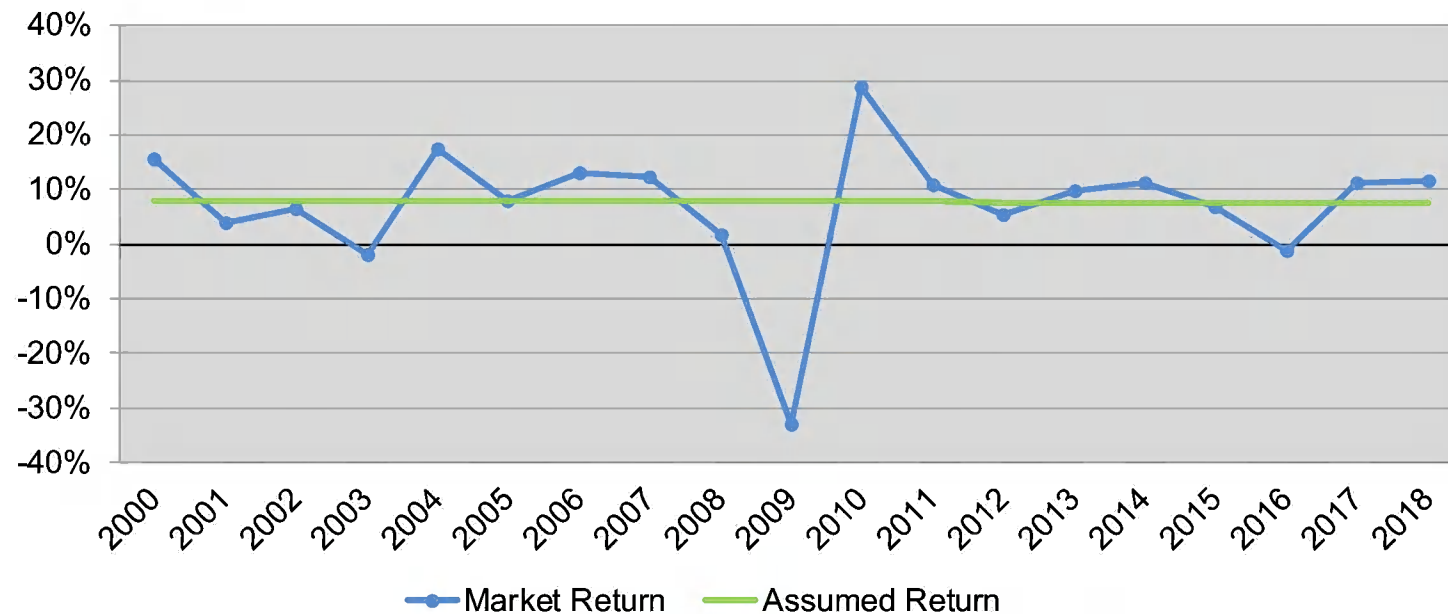
Actuarial Value of Assets vs. Market Value of Assets for Years Ended March 31



Section I. Summary of Assets (cont.)

Historical Investment Returns

Market Value and Actuarial Rates of Return for Years Ended March 31



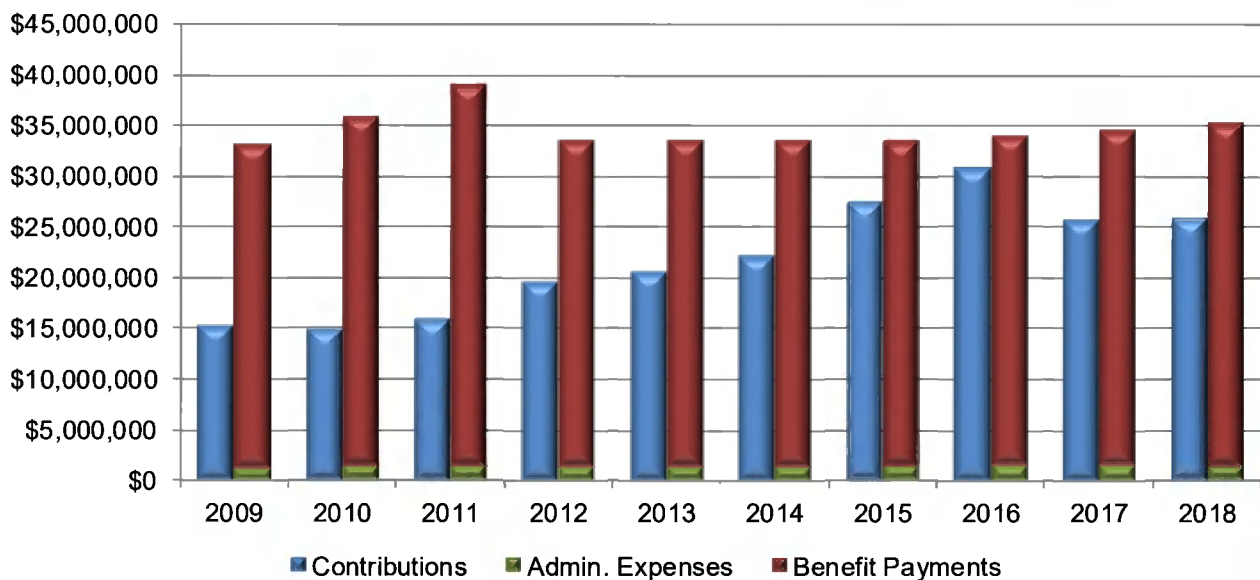
Average Rates of Return	Market Value
Most recent year return	11.49%
Most recent five-year average return	7.79%
Most recent ten-year average return	4.86%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Investment Return Amount	Percent			
2009	-\$104,025,610	-33.13%	\$15,110,775	\$31,892,848	\$1,120,054
2010	55,109,067	28.92%	14,784,546	34,352,305	1,328,108
2011	24,451,248	10.93%	15,713,062	37,471,511	1,316,799
2012	12,054,817	5.25%	19,463,953	32,108,241	1,376,176
2013	22,308,941	9.78%	20,421,625	32,038,549	1,291,015
2014	27,144,028	11.39%	22,109,094	32,143,730	1,312,717
2015	17,142,635	6.68%	27,413,193	32,159,419	1,325,657
2016	-3,533,576	-1.31%	30,596,753	32,397,358	1,460,421
2017	29,307,077	11.28%	25,658,689	32,924,044	1,462,511
2018	32,181,405	11.49%	25,841,025	33,906,977	1,308,700
Total	\$112,140,032		\$217,112,715	\$331,394,982	\$13,302,158

Comparison of Employer Contributions versus Benefits and Expenses Paid for Plan Years Ended March 31



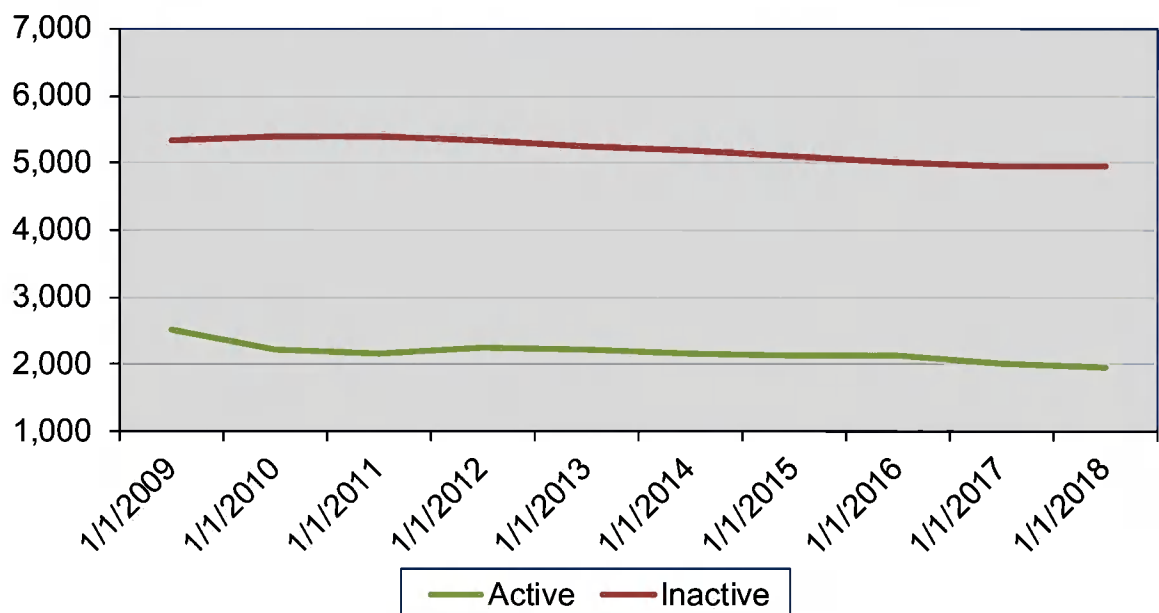
Section II. Summary of Data

Participation Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants in Prior Valuation	2,004	727	4,225	6,956
Change During Year				
a. deaths with beneficiary	0	(5)	(73)	(78)
b. deaths without beneficiary	0	(1)	(155)	(156)
c. retirements	(78)	(34)	112	0
d. vested terminations	(79)	79		0
e. non-vested terminations	(114)			(114)
f. return to active status	18	(18)		0
g. new alternate payee			6	6
h. new entrants	186	0	78	264
i. total increase (decrease)	(67)	21	(32)	(78)
Participants in Current Valuation	1,937	748	4,193	6,878

Plan Participation: Ten Years



Section II. Summary of Data

Schedule of Active Participant Data as of April 1, 2018 Years of Vesting Service

Attained Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - 44	Total
Under 20	1	0	0	0	0	0	0	0	0	1
20 - 24	57	3	0	0	0	0	0	0	0	60
25 - 29	85	41	1	0	0	0	0	0	0	127
30 - 34	75	64	21	3	0	0	0	0	0	163
35 - 39	50	55	38	16	4	0	0	0	0	163
40 - 44	43	45	40	42	11	0	0	0	0	181
45 - 49	48	54	63	68	33	18	0	0	0	284
50 - 54	37	59	56	100	53	41	29	0	0	375
55 - 59	23	43	53	62	46	57	36	13	2	335
60 - 64	12	25	13	37	16	12	11	9	2	137
65 - 69	5	3	4	3	1	2	0	0	0	18
70 - 74	0	2	0	0	0	0	0	0	0	2
75 - 80	0	0	1	0	0	0	0	0	0	1
Unknown	88	1	1	0	0	0	0	0	0	90
Total	524	395	291	331	164	130	76	22	4	1,937
Average Age	46.26									
Average Service	12.34									

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2018, 196 participants started receiving pensions. The following table describes them.

New Pensioners During the Year Ending in 2018

Class	Number	Average Age on Retirement Date	Monthly Pension		
			Avg.	Low	High
Normal	62	63	1,456	169	2,954
Early	47	58	1,934	500	4,060
Disability	3	49	1,129	851	1,389
Survivor	78	75	404	35	1,071
Alternate Payee	6	60	472	192	808
Total	196	66	1,117	35	4,060

The following table analyzes those who are receiving periodic benefits on 4/1/18.

Pensioners at 4/1/18

Class	Number	Average Age on Valuation Date	Monthly Pension		
			Avg.	Low	High
Normal	1,332	77	840	37	3,526
Early	1,255	73	910	36	4,060
Disability	200	72	640	141	1,507
Survivor	1,309	79	328	34	1,095
Alternate Payee	97	68	309	27	1,161
Total	4,193	76	679	27	4,060

Section II. Summary of Data (cont.)

Active Participants

Just as the plan has a liability for those already receiving benefits, it also has a liability for the earned pensions of those participants who are not yet on pension.

In addition to 4,193 pensioners, there are 1,937 active participants included in the valuation and 748 separated vested participants.

The following table indicates how many of the active participants have satisfied the age and service requirements for the several types of benefits in the plan.

Benefit Eligibility: Active Participants at 4/1/18

Type of Benefit	Number Eligible	Number Not Eligible
Normal pension	60	1,877
Early pension	337	1,600
Disability pension	637	1,300
Vesting	1,411	526
Surviving spouse pension	1,411	526

Section II. Summary of Data (cont.)

Employment History

Year Ended March 31	Total Hours of Contributions *		Active Participants		Average Hours of Contributions	
	Number	% Change	Number	% Change	Number	% Change
2009	3,815,852	6.3%	2,516	11.6%	1,517	-4.7%
2010	3,322,370	-12.9%	2,201	-12.5%	1,509	-0.5%
2011	3,226,501	-2.9%	2,149	-2.4%	1,501	-0.5%
2012	3,344,322	3.7%	2,231	3.8%	1,499	-0.2%
2013	3,210,947	-4.0%	2,210	-0.9%	1,453	-3.1%
2014	3,213,531	0.1%	2,144	-3.0%	1,499	3.2%
2015	3,443,404	7.2%	2,135	-0.4%	1,613	7.6%
2016	3,416,696	-0.8%	2,122	-0.6%	1,610	-0.2%
2017	3,015,931	-11.7%	2,004	-5.6%	1,505	-6.5%
2018	3,117,332	3.4%	1,937	-3.3%	1,609	6.9%

Five-year average hours:	1,567
Ten-year average hours:	1,532
Average hours assumption:	1,500

* The total pension hours are based on total contributions divided by the average contribution rate, which may differ from the hours reported to the Fund Office.

Section III. Valuation Results

Actuarial Cost Analysis

	April 2017	April 2018
Interest Rate	7.50%	7.50%
Number of Participants		
Active	2,004	1,937
Retired	4,225	4,193
Terminated Vested	727	748
Total	6,956	6,878
Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	\$181,715,092	\$ 180,343,150
Retired	273,531,643	284,661,164
Terminated Vested	53,977,189	55,857,658
Total Actuarial Accrued Liability	\$509,223,924	\$ 520,861,972
Actuarial Value of Assets	\$297,508,025	\$ 307,478,932
Funded Ratio	58.4%	59.0%
Unfunded Actuarial Accrued Liability	211,715,899	213,383,040
Components of Minimum Funding		
Credit Balance (Funding Deficiency)	(4,346,867)	(18,117,695)
Pure Normal Cost	\$ 10,662,023	\$ 10,423,556
Expenses	1,400,000	1,400,000
Total Normal Cost	\$ 12,062,023	\$ 11,823,556
Amortization of Unfunded For Minimum	25,316,804	25,270,348
Full Funding Limitation For Minimum	538,401,921	550,314,896
Minimum Funding		
After Funding Deficiency *	\$ 40,182,236	\$ 39,875,947
Maximum Deductible Limit		
Maximum Deductible Limit	\$994,233,820	\$ 1,018,169,731

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waves the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for April 1, 2017 to March 31, 2018

Calculation of Expected Unfunded Actuarial Accrued Liability	
1. UAAL as of April 1, 2017	\$ 211,715,899
2. Normal Cost	12,062,023
3. Interest on UAAL and Normal Cost	16,783,344
4. Employer Contribution	(25,841,025)
5. Interest on Employer Contributions	(896,401)
Expected UAAL as of March 31, 2018 [(1)+(2)+(3)+(4)+(5)]	\$ 213,823,840

Calculation of Actuarial (Gain)/Loss	
Actual Unfunded Actuarial Accrued Liability as of March 31, 2018 (before changes)	\$ 213,383,040
Less: Expected UAAL as of March 31, 2018	213,823,840
Actuarial (Gain)/Loss	\$ (440,800)

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of March 31, 2018	\$ 213,823,840
2. Changes in UAAL due to:	
a. Plan Amendment	-
b. Assumption Change	-
c. Method Change	-
d. Actuarial (Gain)/Loss from Asset Method	2,396,132
e. Actuarial (Gain)/Loss from Other Sources	(2,836,932)
3. Total of all changes in UAAL	(440,800)
Actual Unfunded Actuarial Accrued Liability at 3/31/18 [(1) + (3)]	\$ 213,383,040

History of Non-Asset (Gains) and Losses

Year	(Gain)/Loss
2015	\$ (1,289,112)
2016	178,424
2017	(1,891,663)
2018	(2,836,932)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2018

Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Initial Unfunded AAL	04/01/76	3	\$ 8,483,770	\$ 3,034,724
(2) Plan Change	04/01/85	2	3,546,464	1,837,325
(3) Assumption Change	04/01/86	3	3,052,153	1,091,784
(4) Method Change	04/01/89	3	2,166,121	774,842
(5) Plan Change	04/01/96	13	300,868	34,443
(6) Plan Change	04/01/98	15	7,433,181	783,334
(7) Plan Change	04/01/99	16	603,911	61,454
(8) Actuarial Loss	04/01/99	1	430,213	430,213
(9) Actuarial Loss	04/01/00	2	1,089,706	564,546
(10) Assumption Change	04/01/00	17	1,176,268	115,986
(11) Actuarial Loss	04/01/01	3	1,307,392	467,666
(12) Actuarial Loss	04/01/02	4	2,919,387	810,822
(13) Actuarial Loss	04/01/03	5	4,144,914	953,001
(14) Actuarial Loss	04/01/04	6	3,394,088	672,645
(15) Plan Change	04/01/04	21	1,095,068	97,822
(16) Actuarial Loss	04/01/05	7	5,147,923	904,120
(17) Actuarial Loss	04/01/06	8	1,978,094	314,153
(18) Actuarial Loss	04/01/08	10	18,022,402	2,442,428
(19) Assumption Change	04/01/08	10	13,265,167	1,797,719
(20) Actuarial Loss	04/01/09	11	8,687,002	1,104,643
(21) Incremental Loss (2009)	04/01/09	20	112,037,070	10,223,220
(22) Assumption Change	04/01/10	7	1,207,867	212,136
(23) Method Change	04/01/11	3	8,971,281	3,209,112
(24) Actuarial Loss	04/01/11	8	3,834,737	609,017
(25) Assumption Change	04/01/12	9	17,315,729	2,525,151
(26) Actuarial Loss	04/01/12	9	8,639,261	1,259,863
(27) Assumption Change	04/01/15	12	1,657,147	199,286
(28) Actuarial Loss	04/01/15	12	15,263,155	1,835,523
(29) Assumption Change	04/01/16	13	8,966,847	1,026,510
(30) Actuarial Loss	04/01/16	13	36,507,216	4,179,285
(31) Actuarial Loss	04/01/17	14	2,876,438	315,197
Total Charges			\$ 305,520,840	\$ 43,887,970

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2018 (cont'd)

Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Assumption Change	04/01/89	1	\$ 180,094	\$ 180,094
(2) Plan Change	04/01/90	2	1,105,426	572,691
(3) Assumption Change	04/01/92	4	3,568,274	991,042
(4) Plan Change	04/01/92	4	261,718	72,689
(5) Plan Change	04/01/93	5	6,811,856	1,566,186
(6) Actuarial Gain	04/01/07	4	1,760,058	488,834
(7) Assumption Change	04/01/07	19	21,203	1,980
(8) Method Change (EA to UC)	04/01/09	1	3,578,095	3,578,095
(9) Method Change (Funding Relief)	04/01/09	21	53,239,025	4,755,823
(10) Plan Change	04/01/10	7	822,132	144,390
(11) Actuarial Gain	04/01/10	7	25,638,151	4,502,782
(12) Plan Change	04/01/11	8	1,425,447	226,384
(13) Actuarial Gain	04/01/13	10	4,800,823	650,616
(14) Actuarial Gain	04/01/14	11	6,602,393	839,563
(15) Actuarial Gain	04/01/18	15	440,800	46,453
Total Credits			\$ 110,255,495	\$ 18,617,622

Equation of Balance	
Scheduled Amortization Bases	\$ 195,265,345
Less: Credit Balance	(18,117,695)
Actual Unfunded	\$ 213,383,040

Section III. Valuation Results (cont.)

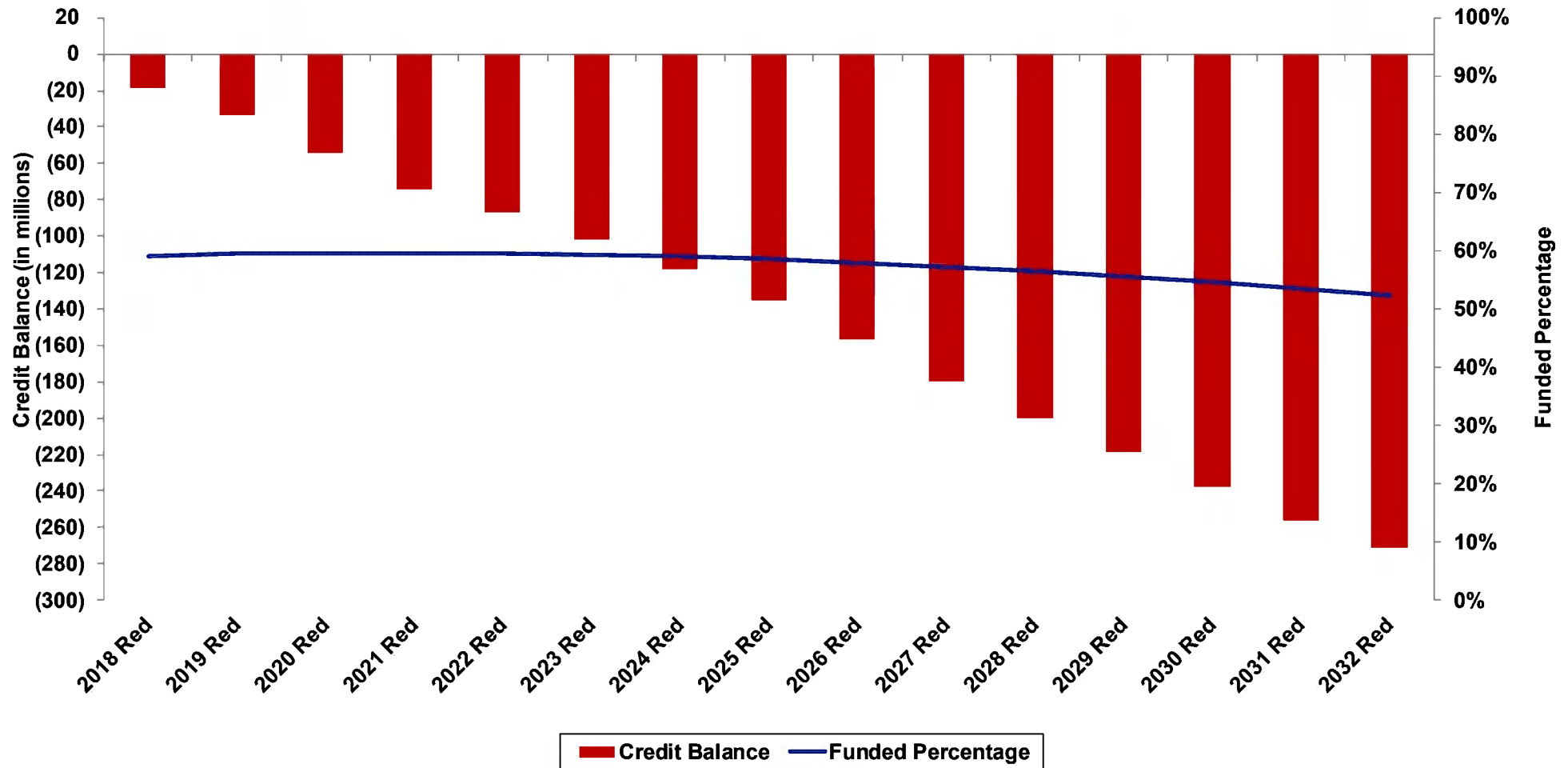
15 Year Projection of the Credit Balance and Funded Percentage

Plan Year Beginning 4/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2017	(\$4,346,867)	\$12,062,023	\$25,316,804	\$25,841,025	(\$2,233,026)	(\$18,117,695)	58.42%
2018	(18,117,695)	11,823,556	25,270,348	25,131,211	(3,198,450)	(33,278,838)	59.03%
2019	(33,278,838)	11,851,556	28,598,320	24,289,980	(4,618,779)	(54,057,513)	59.54%
2020	(54,057,513)	11,880,116	26,769,149	24,289,980	(6,042,134)	(74,458,932)	59.59%
2021	(74,458,932)	11,909,247	18,191,010	24,289,980	(6,931,065)	(87,200,274)	59.58%
2022	(87,200,274)	11,938,961	18,932,755	24,289,980	(7,944,525)	(101,726,535)	59.48%
2023	(101,726,535)	11,969,269	19,545,945	24,289,980	(9,082,257)	(118,034,026)	59.30%
2024	(118,034,026)	12,000,183	18,873,294	24,289,980	(10,257,188)	(134,874,712)	58.98%
2025	(134,874,712)	12,031,716	22,404,213	24,289,980	(11,787,424)	(156,808,085)	58.56%
2026	(156,808,085)	12,063,879	21,707,426	24,289,980	(13,382,580)	(179,671,990)	58.00%
2027	(179,671,990)	12,096,686	17,922,412	24,289,980	(14,815,957)	(200,217,064)	57.31%
2028	(200,217,064)	12,130,148	14,332,879	24,289,980	(16,090,132)	(218,480,244)	56.50%
2029	(218,480,244)	12,164,280	14,067,803	24,289,980	(17,442,550)	(237,864,897)	55.58%
2030	(237,864,897)	12,199,095	12,032,995	24,289,980	(18,746,399)	(256,553,405)	54.57%
2031	(256,553,405)	12,234,605	6,792,754	24,289,980	(19,757,683)	(271,048,467)	53.45%
2032	(271,048,467)	12,270,826	6,477,560	24,289,980	(20,823,889)	(286,330,763)	52.23%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution (including anticipated Employer Withdrawal Liability payments) and Interest.

Section III. Valuation Results (cont.)

15 Year Projection of the Credit Balance and Funded Percentage



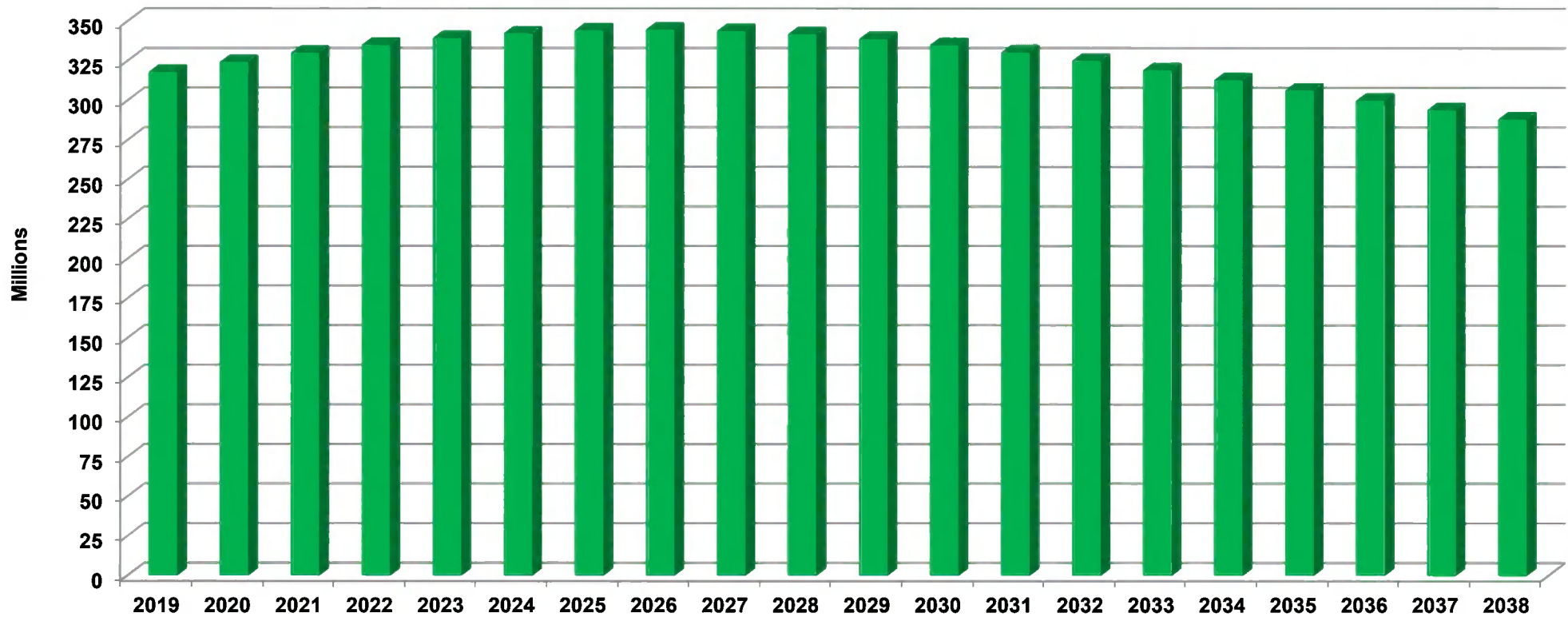
Section III. Valuation Results (cont.)

20 Year Projection of the Market Value of Assets

Plan Year Beginning 4/1	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year	Funded Percentage
2018	\$ 307,478,932	\$25,131,211	\$ 35,870,679	\$ 1,400,000	\$ 22,553,190	\$ 317,892,654	59.03%
2019	317,892,654	24,289,980	39,778,922	1,428,000	23,154,014	324,129,726	59.54%
2020	324,129,726	24,289,980	40,580,173	1,456,560	23,589,605	329,972,578	59.59%
2021	329,972,578	24,289,980	41,742,805	1,485,691	23,982,035	335,016,097	59.58%
2022	335,016,097	24,289,980	42,722,028	1,515,405	24,321,350	339,389,994	59.48%
2023	339,389,994	24,289,980	44,398,588	1,545,713	24,584,248	342,319,921	59.30%
2024	342,319,921	24,289,980	45,531,774	1,576,627	24,759,179	344,260,679	58.98%
2025	344,260,679	24,289,980	47,095,183	1,608,160	24,843,744	344,691,060	58.56%
2026	344,691,060	24,289,980	48,364,479	1,640,323	24,826,011	343,802,249	58.00%
2027	343,802,249	24,289,980	49,310,966	1,673,130	24,721,397	341,829,530	57.31%
2028	341,829,530	24,289,980	50,175,126	1,706,592	24,538,527	338,776,319	56.50%
2029	338,776,319	24,289,980	50,602,204	1,740,724	24,290,961	335,014,332	55.58%
2030	335,014,332	24,289,980	51,135,930	1,775,539	23,986,187	330,379,030	54.57%
2031	330,379,030	24,289,980	51,400,289	1,811,049	23,625,962	325,083,634	53.45%
2032	325,083,634	24,289,980	51,606,108	1,847,270	23,218,372	319,138,608	52.23%
2033	319,138,608	24,289,980	51,439,129	1,884,216	22,775,987	312,881,230	50.92%
2034	312,881,230	24,289,980	51,126,282	1,921,900	22,315,588	306,438,616	49.54%
2035	306,438,616	24,289,980	50,596,701	1,960,338	21,849,369	300,020,926	48.10%
2036	300,020,926	24,289,980	49,651,775	1,999,545	21,400,537	294,060,123	46.62%
2037	294,060,123	24,289,980	49,069,724	2,039,536	20,972,304	288,213,147	45.13%

Section III. Valuation Results (cont.)

20 Year Projection of the Market Value of Assets (End of Year)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of March 31, 2018	\$ 307,478,932
b. Benefit Payments for the Plan Year ending March 31, 2018	\$ 33,906,977
c. Ratio of (a) to (b)	9.07

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2017-18 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions for liabilities are the same as those used for the basic actuarial valuations. The assets are valued at Market Value. The following table shows the results of those calculations for recent dates.

Plan Year End	Unfunded Vested Benefits
3/31/1979	\$ -
3/31/1980	37,645,912
3/31/1981	35,069,104
3/31/1982	35,292,360
3/31/1983	20,418,338
3/31/1984	21,133,623
3/31/1985	28,812,273
3/31/1986	29,751,560
3/31/1987	32,480,705
3/31/1988	11,411,094
3/31/1989	27,411,913
3/31/1990	35,993,838
3/31/1991	41,671,991
3/31/1992	49,312,476
3/31/1993	33,266,708
3/31/1994	39,094,307
3/31/1995	43,375,475
3/31/1996	31,584,194
3/31/1997	23,365,645
3/31/1998	-
3/31/1999	12,180,829
3/31/2000	-
3/31/2001	9,764,890
3/31/2002	18,749,586
3/31/2003	50,043,005
3/31/2004	32,431,825
3/31/2005	37,642,386
3/31/2006	27,517,903
3/31/2007	17,890,749
3/31/2008	57,406,000
3/31/2009	190,157,268
3/31/2010	166,422,171
3/31/2011	163,772,743
3/31/2012	197,966,352
3/31/2013	196,044,850
3/31/2014	190,909,431
3/31/2015	192,193,564
3/31/2016	224,037,844
3/31/2017	217,706,001
3/31/2018	206,374,958

Section V. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of April 1, 2018

Present Value of Accumulated Plan Benefits (PVAB)	4/1/2017	4/1/2018
Vested Benefits		
Participants Currently Receiving Payments	\$ 273,531,643	\$ 284,661,164
Deferred Vested Participants	53,977,189	55,857,658
Active Participants	174,869,348	173,335,068
Total Vested Benefits	502,378,180	513,853,890
Non-Vested Benefits	6,845,744	7,008,082
Total (PVAB)	509,223,924	520,861,972

Funded Percentage	4/1/2017	4/1/2018
Market Value of Assets	\$ 284,672,179	\$ 307,478,932
Funded Percentage based on Market Value of Assets	55.90%	59.03%
Actuarial Value of Assets	\$ 297,508,025	\$ 307,478,932
Funded Percentage based on Actuarial Value of Assets	58.42%	59.03%

The interest rate used in determining the present value of accumulated plan benefits was 7.50% for 4/1/17 and 7.50% for 4/1/18.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of April 1, 2017		\$ 509,223,924
Increase (Decrease) during the year attributable to:		
Interest	\$36,920,283	
Plan Experience	8,624,742	
Benefits Paid	(33,906,977)	
Assumption Change	-	
Plan Amendment	-	
Net Increase		11,638,048
Actuarial Present Value of Accumulated Plan Benefits as of March 31, 2018		520,861,972

Section VI. Summary of Plan Provisions

In General

The plan was effective 4/1/60 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to engineers working in the jurisdiction of several operating engineer local unions for employers with union agreements providing for pension contributions to the plan.

Plan Provisions

<i>Pension Service:</i>		
Time Period	Years Of Pension Service Earned	
Prior to 4/1/60	One year for each plan year during which at least 500 hours were worked in a classification for which the union was the collective bargaining representative	
4/1/60 to 3/31/65	Two-tenths of a year for the first 200 hours of pension service earned in a plan year, plus two-tenths for each additional 300 hours, up to a maximum of one year of pension service in any one plan year	
After 3/31/65	One-tenth of a year for each 120 hours of pension service earned in a plan year up to a maximum of one year of pension service in any one year	
<i>Vesting Service:</i>		
Time Period	Vesting Service Earned	
Prior to 4/1/75	In accordance with the pension service schedule	
After 3/31/75	In accordance with the following schedule:	
	Hours of Service During Plan Year	<u>Vesting Service Earned</u>
	Less than 100	0
	100 through 199	.1
	200 through 299	.2
	300 through 399	.3
	400 through 499	.4
	500 through 599	.5
	600 through 699	.6
	700 through 799	.7
	800 through 899	.8
	900 through 999	.9
	1,000 or more	1.0

Section VI. Summary of Plan Provisions (cont.)

Eligibility for Benefits:																								
Type Of Benefit	Age Requirement	Service Requirement																						
Normal Pension	62	5 years of vesting service or 5 years of continuous plan participation																						
Early Pension	55	10 years of vesting service																						
Disability Pension	not yet 55	10 years of vesting service																						
Lump Sum Death Benefit	none	various																						
Pre-Pension Surviving Spouse Pension	none	vested and married																						
Vesting	none	5 years of vesting service, including one hour of service after 3/31/99																						
Benefits:																								
Type	Amount	Duration																						
Normal Pension	<p>\$5 per month for each year of pension service earned prior to 4/1/60, plus \$16 per month for each year of pension service earned after 3/31/60 but prior to 4/1/81, plus after 3/31/81 but prior to 4/1/90 an amount determined by a schedule, sample of which follows:</p> <table><tr><td>Employer's hourly contribution rate</td><td>Monthly benefit for each 120 hrs after 3/31/81 <u>2,400 hrs a plan year max</u></td></tr><tr><td>\$1.00</td><td>\$1.60</td></tr><tr><td>1.15</td><td>2.10</td></tr><tr><td>1.30</td><td>2.60</td></tr><tr><td>1.45</td><td>3.10</td></tr><tr><td>1.60</td><td>3.60</td></tr><tr><td>1.75</td><td>4.10</td></tr><tr><td>1.90</td><td>4.60</td></tr><tr><td>2.05</td><td>5.10</td></tr><tr><td>2.20</td><td>5.60</td></tr><tr><td>2.35</td><td>6.10</td></tr></table> <p>4/1/90 – 3/31/98, the monthly pension benefit for future service is equal to 1.8% of all contributions required to be made after 3/31/90. 4/1/98 – 3/31/09, the monthly pension benefit for future service is equal to 3.3% of all contributions required to be made after 3/31/98.</p>	Employer's hourly contribution rate	Monthly benefit for each 120 hrs after 3/31/81 <u>2,400 hrs a plan year max</u>	\$1.00	\$1.60	1.15	2.10	1.30	2.60	1.45	3.10	1.60	3.60	1.75	4.10	1.90	4.60	2.05	5.10	2.20	5.60	2.35	6.10	life of participant
Employer's hourly contribution rate	Monthly benefit for each 120 hrs after 3/31/81 <u>2,400 hrs a plan year max</u>																							
\$1.00	\$1.60																							
1.15	2.10																							
1.30	2.60																							
1.45	3.10																							
1.60	3.60																							
1.75	4.10																							
1.90	4.60																							
2.05	5.10																							
2.20	5.60																							
2.35	6.10																							

Section VI. Summary of Plan Provisions (cont.)

Benefits: (cont'd)										
Type	Amount	Duration								
Normal Pension (cont'd)	<p>4/1/09 – 3/31/10 the monthly pension benefit for future service is equal to 2.0% of all contributions required to be made after 3/31/09. 4/1/10 and thereafter the monthly pension benefit for future service is equal to 1.0% of all contributions required to be made after 3/31/10.</p> <p>The above notwithstanding, prior to 4/1/09, the maximum monthly pension benefit is \$1,250. Contributions received on behalf of a participant after the \$1,250 maximum is reached go into a cash balance account. After 3/31/09, the \$1,250 maximum has been rescinded.</p>									
Early Pension	<p>same as normal but reduced for each month prior to age 62 per the following schedule:</p> <table><tr><td><u>Vesting Service</u></td><td><u>Annual Reduction</u></td></tr><tr><td>Less than 35 years</td><td>6%</td></tr><tr><td>35 through 39 years</td><td>3%</td></tr><tr><td>40 and over</td><td>0%</td></tr></table>	<u>Vesting Service</u>	<u>Annual Reduction</u>	Less than 35 years	6%	35 through 39 years	3%	40 and over	0%	life of participant
<u>Vesting Service</u>	<u>Annual Reduction</u>									
Less than 35 years	6%									
35 through 39 years	3%									
40 and over	0%									
Disability Pension	normal pension reduced for early but not below age 55	life of participant								
Lump Sum Death Benefit	various	lump sum								
Pre-Pension Surviving Spouse Pension	50% of married couple benefit	life of spouse								
Options at Normal and Early Pension Age:										
Type	Amount	Duration								
Married Couple, with or without pop-up	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse	life of both pensioner and spouse								
10 Year Certain	actuarially reduced	life, 120 months guaranteed								

Changes to Prior Year's Plan Provisions

None

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality and Improvement:

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

For determination of Currently Liability – the sex distinct combined mortality table as specified in IRS Regulation 1.430(h)(3) – 1(e).

Investment Yield:

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis (2.98% for current liability).

Turnover:

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

Disability:

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year:

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension:

Each participant will elect pension at age 61 with 10 years of vesting service, but not before one year if active and already eligible.

Administration Expenses:

\$1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Section VII. Actuarial Methods and Assumptions (cont.)

Interest on Cash Balance Accounts:

Cash balance accounts will be credited with 5.0% interest per year.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data:

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status:

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit:

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Changes to Prior Year's Assumptions

There have been no changes since the prior valuation.

Section VII. Actuarial Methods and Assumptions (cont.)

Asset Valuation Method

In order to improve the Plan's funded status, the Trustees elected to utilize Pension Funding Relief to amortize the 2009 asset loss over a 10-year period. As of April 1, 2018, that loss has been fully recognized, and the actuarial value of assets is equal to the market value of assets.

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants. The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vesteds, the calculation reflects the benefits accrued at termination. For actives, the calculation reflects the benefits accrued at the valuation date.

There were no changes in Asset Valuation Method and Actuarial Funding Method from the prior year.

Section VIII. Contribution Rate

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit represented by several Operating Engineer Local Unions in New York State in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employer and the local unions.

Contributions to the Fund have been negotiated at various rates. The average hourly contribution rate is currently \$8.360 at April 1, 2018. This is inclusive of the \$1.00 welfare contribution diversion.

The following table shows the Fund's historical average hourly contribution rate over the last ten plan years.

Effective Date	Average Hourly Contribution Rate
04/01/08	\$3.740
04/01/09	3.958
04/01/10	4.479
04/01/11	5.300
04/01/12	6.241
04/01/13	6.785
04/01/14	8.304
04/01/15	8.279
04/01/16	8.383
04/01/17	8.300
04/01/18	8.360

Section IX. Full Funding Limitation

Determination of Current Liability as of April 1, 2018

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	4,193	\$ 409,043,524
Terminated Vested Participants	748	116,011,523
Active Participants		
Non-Vested		12,212,695
Vested		381,982,212
Total Active Participants	1,937	394,194,907
Total	6,878	\$ 919,249,954

RPA '94 Information		
Value of Benefits Accruing During the Year		\$ 24,729,597
Expected Benefit Payments During the Year		35,866,067
Interest Rate		2.98%
Mortality Table	2018 IRS Static Mortality	

Full Funding Limitation for Minimum Funding As of March 31, 2019

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.98% using the 2018 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Minimum Funding As of March 31, 2019

I. Projected Liabilities		ERISA	RPA
1.	Accrued Liability as of April 1, 2018	\$520,861,972	\$ 919,249,954
2.	Normal Cost	10,423,556	24,729,597
3.	Expected Benefit Payments During the Year	N/A	35,866,067
4.	Interest Rate	7.50%	2.98%
5.	Net Interest	39,846,415	27,596,186
6.	Expected Liability as of March 31, 2019 [(1) + (2) - (3) + (5)]	\$571,131,943	\$ 935,709,670

II. Projected Assets for Minimum Funding		ERISA	RPA
1.	Market Value of Assets as of April 1, 2018	\$307,478,932	N/A
2.	Actuarial Value of Assets as of April 1, 2018	307,478,932	307,478,932
3.	Lesser of (1) and (2)	307,478,932	307,478,932
4.	Credit Balance as of April 1, 2018	0	N/A
5.	Expected Benefit Payments During the Year	N/A	35,866,067
6.	Expected Administrative Expense	1,400,000	1,400,000
7.	Interest at Valuation Rate	22,955,920	21,610,942
8.	Expected Assets for Minimum Funding as of March 31, 2019 [(3) - (4) - (5) - (6) + (7)]	\$329,034,852	\$ 291,823,807

III. Full Funding Limitation for Minimum Funding		ERISA	RPA
1.	Expected Liability	\$571,131,943	\$ 935,709,670
2.	Liability Percentage	100%	90%
3.	Funding Limit Liability [(1) x (2)]	571,131,943	842,138,703
4.	Expected Assets for Minimum Funding	329,034,852	291,823,807
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$242,097,091	\$ 550,314,896
6.	Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$550,314,896	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
 - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$1,018,169,731, the Normal Cost plus Ten Year Amortization is \$43,797,229 and the Full Funding Limitation is \$550,314,896. Therefore, the Maximum Deductible Limit is \$1,018,169,731.

The RPA liabilities are computed at 2.98% using the 2018 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of March 31, 2019

I. Projected Liabilities		ERISA	RPA
1.	Accrued Liability as of April 1, 2018	\$520,861,972	\$ 919,249,954
2.	Normal Cost	10,423,556	24,729,597
3.	Expected Benefit Payments During the Year	N/A	35,866,067
4.	Interest Rate	7.50%	2.98%
5.	Net Interest	39,846,415	27,596,186
6.	Expected Liability as of March 31, 2019 [(1) + (2) - (3) + (5)]	\$571,131,943	\$ 935,709,670
II. Projected Assets for Maximum Funding		ERISA	RPA
1.	Market Value of Assets as of April 1, 2018	\$307,478,932	N/A
2.	Actuarial Value of Assets as of April 1, 2018	307,478,932	307,478,932
3.	Lesser of (1) and (2)	307,478,932	307,478,932
4.	Expected Benefit Payments During the Year	N/A	35,866,067
5.	Expected Administrative Expense	1,400,000	1,400,000
6.	Interest at Valuation Rate	22,955,920	21,610,942
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1.	Expected Liability	\$571,131,943	\$ 935,709,670
2.	Liability Percentage	100%	90%
3.	Funding Limit Liability [(1) x (2)]	571,131,943	842,138,703
4.	Expected Assets for Maximum Funding	329,034,852	291,823,807
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$242,097,091	\$ 550,314,896
6.	Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$550,314,896	
IV. Current Liability Deductible Limit			
	[140% of RPA Expected Liability – RPA Expected Assets]		\$1,018,169,731



Upstate New York Engineers Pension Plan

Actuarial Valuation
As of April 1, 2019

Submitted by:

James J. McPhillips

Senior Consulting Actuary

(484) 319-5283

jmcphillips@boltonusa.com

Robert Marcella

Consulting Actuary

(609) 588-9166

rmarcella@boltonusa.com

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December 5, 2019

Ms. Deborah Spaulding, Plan Administrator
Upstate New York Engineers' Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100

Re: ***April 1, 2019 Actuarial Valuation***

Dear Debbie:

This report sets forth the actuarial valuation of the Upstate New York Engineers' Pension Plan as of April 1, 2019 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended March 31, 2019 was submitted by Schultheis & Panettieri. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Changes

No plan changes have occurred since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of April 1, 2019 is \$300,682,426.

The net return for the year ended March 31, 2019 after investment expenses was 1.19%.

PPA Zone Status

The plan was certified to be in Critical Status for the 2019-20 Plan Year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. The rehabilitation plan has been updated for 2019 to include additional non-benefit bearing contribution increases.

Funded Status Based on Market Value of Assets

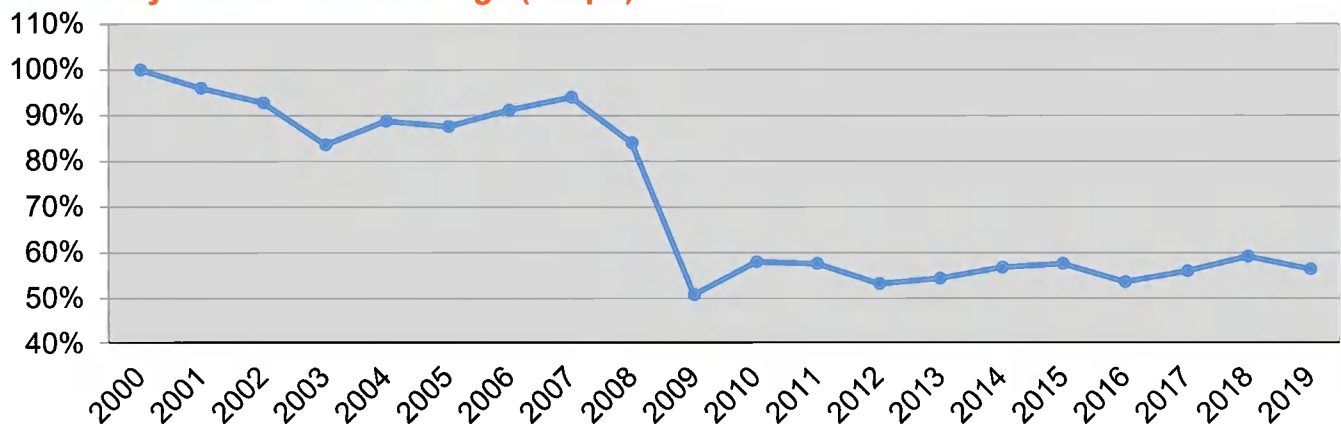
A comparison of funded values on market value of assets is as follows:

	4/1/2018	4/1/2019
Market Value of Assets	\$ 307,478,932	\$ 300,682,426
Present Value of Accrued Benefits (PVAB)	520,861,972	534,421,223
Surplus/(Deficit) of Assets over PVAB	(213,383,040)	(233,738,797)
Funded Ratio (PVAB)	59.03%	56.26%

20 Year History of Funded Percentage (Market Value)

Plan Year Ended 3/31	Funded Percentage
2000	100.03%
2001	95.95%
2002	92.85%
2003	83.33%
2004	88.86%
2005	87.65%
2006	91.12%
2007	94.00%
2008	83.92%
2009	50.46%
2010	57.77%
2011	57.45%
2012	52.91%
2013	54.26%
2014	56.46%
2015	57.26%
2016	53.23%
2017	55.90%
2018	59.03%
2019	56.26%

History of Funded Percentage (Graph)



Participation

Over the past five years, the change in participation in the plan has been as follows:

	2015	2016	2017	2018	2019
Active	2,135	2,122	2,004	1,937	1,936
Retirees	4,376	4,311	4,225	4,193	4,153
Term Vested	715	710	727	748	743
Total	7,226	7,143	6,956	6,878	6,832
Active/Inactive	0.42	0.42	0.40	0.39	0.40

Additional data information is located in Section II of the report.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency	
Total Normal Cost	\$11,664,078
Net Amortization Charges	30,546,540
Interest	3,165,796
Total Minimum Funding Requirement	\$45,376,414

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan had a Funding Standard Account deficiency of \$32,507,218 at March 31, 2019. Total contributions plus interest for 2019 are anticipated to be \$25,880,811. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of \$54,440,862.

Each year's actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2019, the anticipated contributions are \$24,945,360 and the deductible limit is \$1,086,546,905. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2018 did not exceed the deductible limit of \$1,072,227,851, the actual contributions of \$25,946,001 are deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by the Upstate New York Engineers' Pension Fund office, and asset data submitted by Schultheis & Panettieri. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

James J. McPhillips meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and both actuaries are currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

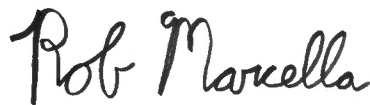
The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.



James J. McPhillips, FSA, MAAA
Enrolled Actuary No. 17-4992



Robert Marcella, E.A.
Enrolled Actuary No. 17-8066

Section I. Summary of Assets

Income Statement for the Plan Year Ended March 31, 2019

Beginning of the year	
Market Value of Assets for Valuation as of April 1, 2018	\$ 307,478,932
Plus: Auditor's Adjustments	-
Market Value of Assets Reflecting Auditor's Adjustments	\$ 307,478,932
Receipts	
Employer Contribution for the Plan Year *	\$ 25,946,001
Interest and Dividends	7,978,644
Net Appreciation	(3,263,049)
Other Income	62,609
Total Receipts	\$ 30,724,205
Disbursements	
Distributions to Participants/Beneficiaries	\$ 34,973,787
Administrative Expenses	1,356,579
Investment Expenses	1,190,345
Total Disbursements	\$ 37,520,711
End of the year	
Net Increase/(Decrease) in Assets	\$ (6,796,506)
Market Value of Assets	\$ 300,682,426

* Includes \$841,231 paid by Vantage Equipment LLC on May 30, 2018 in an Employer Withdrawal Liability settlement.

Section I. Summary of Assets (cont.)

Summary of Market Value of Assets as of March 31, 2019

Investments	
Real Estate	\$ 1,700,000
Common and Collective Trust	46,282,274
Fixed Income	99,926,676
Equity Investments	147,638,136
Offshore Investments	496,250
Total Investments	\$ 296,043,336

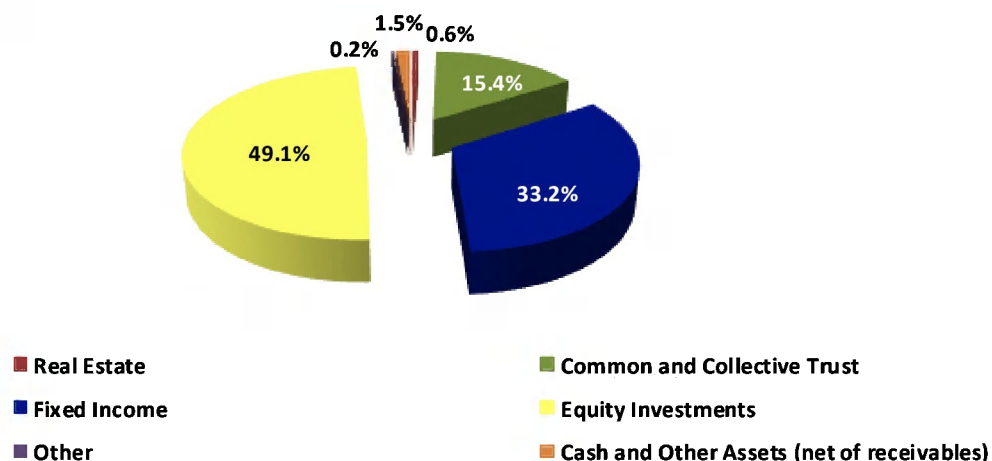
Receivables	
Employer Contributions receivable	\$ 1,966,000
Accrued Investment Income	-
Total Receivables	\$ 1,966,000

Other Assets	
Cash and Equivalents	\$ 3,105,901
Other Assets	-
Total Other Assets	\$ 3,105,901

Gross Assets	
Total Assets	\$ 301,115,237

Liabilities	
Accounts Payable & Accrued Expenses	\$ 432,811
Due to Administrator	-
Total Liabilities	\$ 432,811

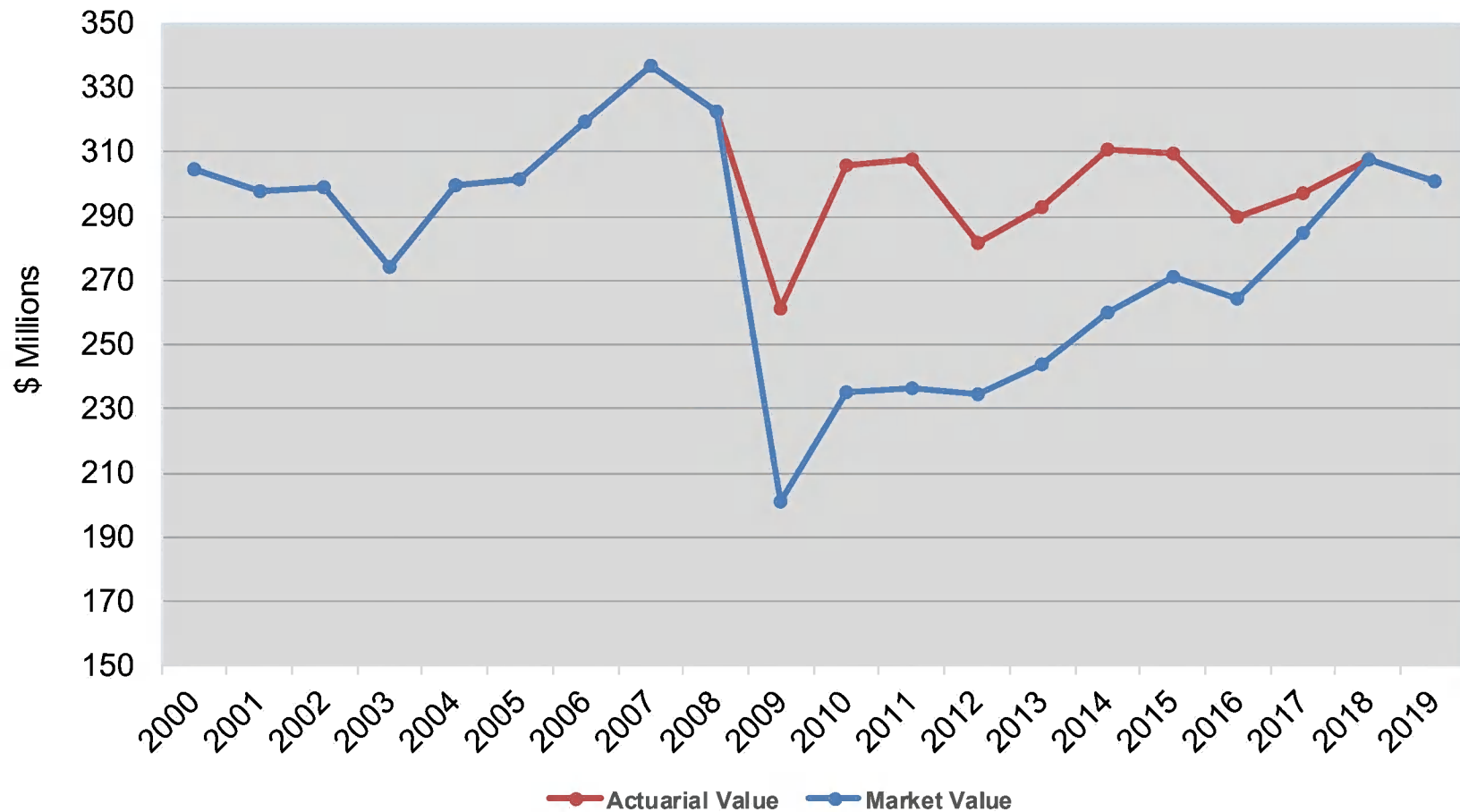
Net Assets	
Market Value of Assets	\$ 300,682,426



Section I. Summary of Assets (cont.)

Historical Asset Values

Actuarial Value of Assets vs. Market Value of Assets for Years Ended March 31



Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets			
As of April 1, 2018			\$ 307,478,932
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 23,980,001	50%	\$ 11,990,001
Contributions Receivable *	1,966,000	0%	-
Benefits Paid	(34,973,787)	50%	(17,486,894)
Expenses	(1,356,579)	50%	(678,290)
Total			\$ (6,175,183)
Market Value plus Total Weighted Amount			\$ 301,303,749
Assumed Rate of Return for the Year			7.50%
Expected Return			\$ 22,597,781

*No interest is credited to receivable contributions.

Actual Return	
1. Market Value as of April 1, 2018	\$ 307,478,932
2. Contributions	25,946,001
3. Benefits and Administrative Expenses Paid	(36,330,366)
4. Market Value as of April 1, 2019	300,682,426
Actual Return [(4) - (1) - (2) - (3)]	\$ 3,587,859
Calculation Base (1) + 50% x [(2) + (3)]	302,286,750
Market Value Return as a Percentage	1.19%

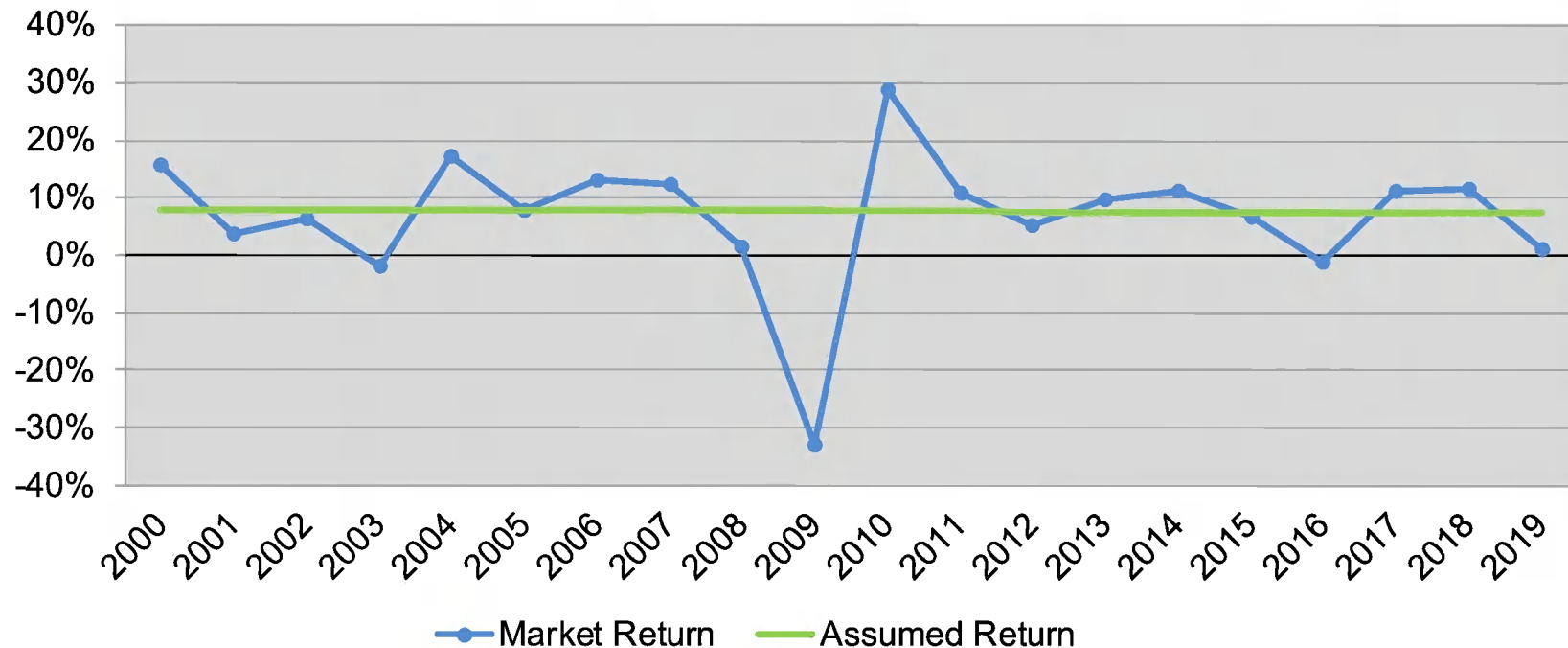
Investment Gain/(Loss)	
Actual Return minus Expected Return	\$ (19,009,922)

Section I. Summary of Assets (cont.)

Historical Investment Returns

Market Value and Actuarial Rates of Return for Years Ended March 31

Actuarial planning is long-term. The obligations of a pension plan are expected to continue for the lifetime of all its participants. The assumed long-term rate of return 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.



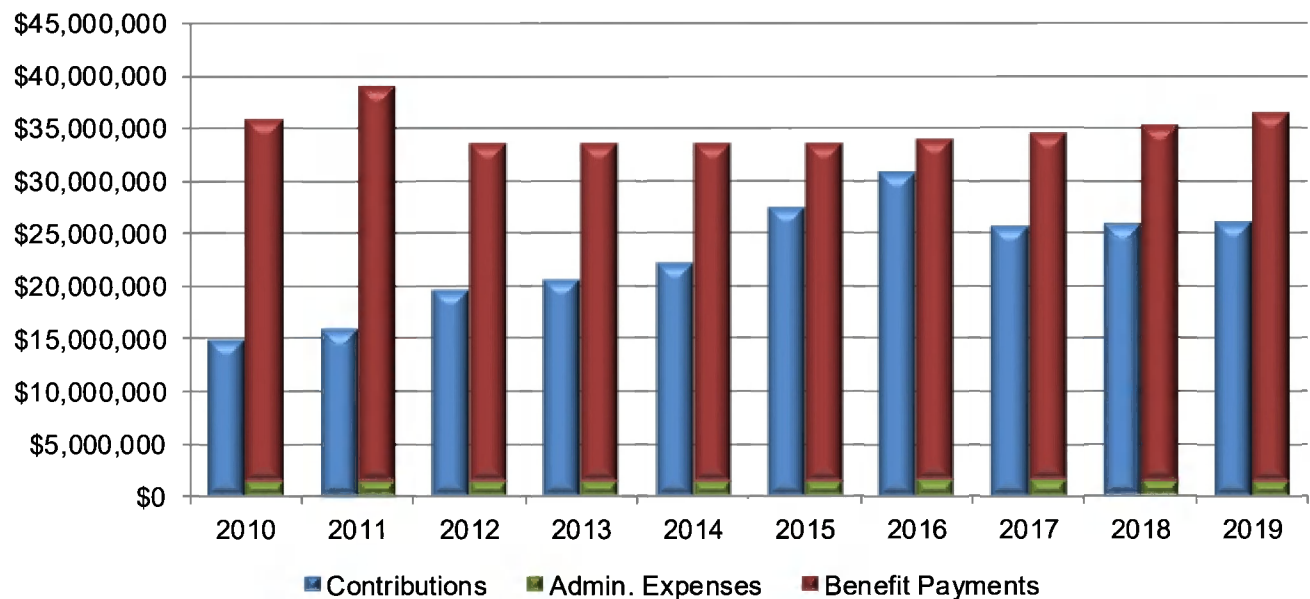
Average Rates of Return	Market Value
Most recent year return	1.19%
Most recent 5-year average return	5.74%
Most recent 10-year average return	9.30%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Investment Return Amount	Percent			
2010	\$55,109,067	28.92%	\$14,784,546	\$34,352,305	\$1,328,108
2011	24,451,248	10.93%	15,713,062	37,471,511	1,316,799
2012	12,054,817	5.25%	19,463,953	32,108,241	1,376,176
2013	22,308,941	9.78%	20,421,625	32,038,549	1,291,015
2014	27,144,028	11.39%	22,109,094	32,143,730	1,312,717
2015	17,142,635	6.68%	27,413,193	32,159,419	1,325,657
2016	-3,533,576	-1.31%	30,596,753	32,397,358	1,460,421
2017	29,307,077	11.28%	25,658,689	32,924,044	1,462,511
2018	32,181,405	11.49%	25,841,025	33,906,977	1,308,700
2019	3,587,859	1.19%	25,946,001	34,973,787	1,356,579
Total	\$219,753,501		\$227,947,941	\$334,475,921	\$13,538,683

Employer Contributions versus Benefits and Expenses Paid for Plan Years Ended March 31



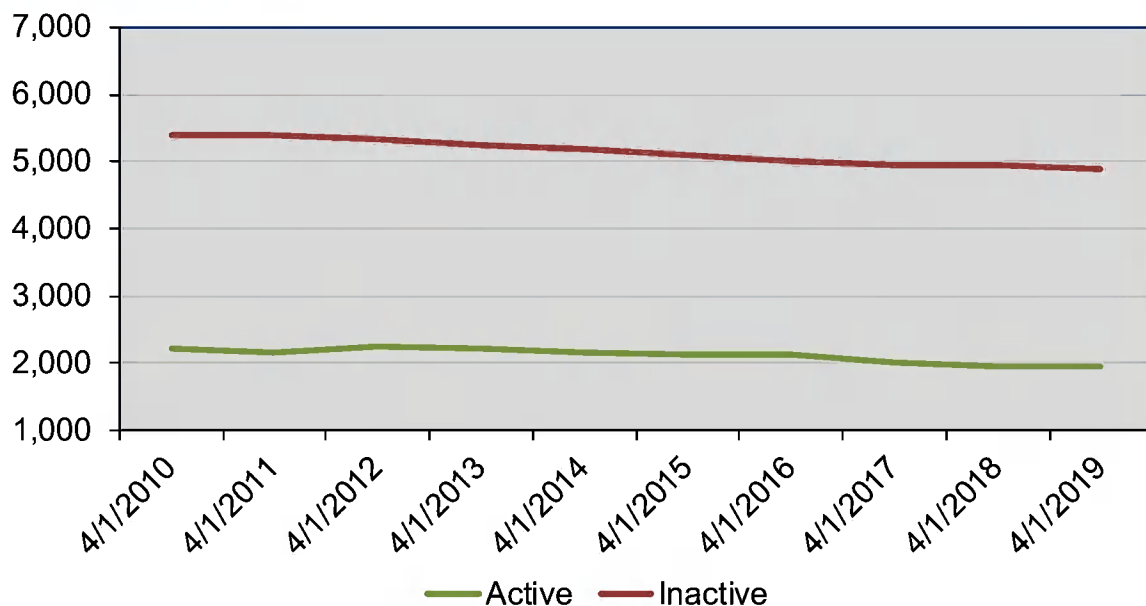
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants in Prior Valuation	1,937	748	4,193	6,878
Change During Year				
a. deaths with beneficiary	(4)	(1)	(61)	(66)
b. deaths without beneficiary	(2)	(2)	(157)	(161)
c. retirements	(70)	(40)	110	0
d. vested terminations	(68)	68		0
e. non-vested terminations	(125)			(125)
f. new alternate payee			1	1
g. data correction			1	1
h. return to active status	30	(30)		0
i. new entrants	238	0	66	304
j. total increase (decrease)	(1)	(5)	(40)	(46)
Participants in Current Valuation	1,936	743	4,153	6,832

Plan Participation: Ten Years



Section II. Summary of Data

Schedule of Active Participant Data as of April 1, 2019 Years of Vesting Service and Average Cash Balance Accounts

Attained Age	Under 1 Average Cash Bal.		1 - 4 Average Cash Bal.		5 - 9 Average Cash Bal.		10 - 14 Average Cash Bal.		15 - 19 Average Cash Bal.		20 - 24 Average Cash Bal.		25 - 29 Average Cash Bal.		30 - 34 Average Cash Bal.		35 - 39 Average Cash Bal.		40 & Up Average Cash Bal.		Total Average Cash Bal.	
	No.		No.		No.		No.		No.		No.		No.		No.		No.		No.		No.	
Under 25	13	0	45	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	0
25-29	91	0	101	0	46	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	240	0
30-34	13	0	67	0	61	0	26	0	3	15,877	0	0	0	0	0	0	0	0	0	0	170	280
35-39	8	0	46	0	60	0	40	0	17	8,618	3	6,686	0	0	0	0	0	0	0	0	174	957
40-44	5	0	29	0	45	0	42	1,042	31	9,622	15	38,654	0	0	0	0	0	0	0	0	167	5,520
45-49	5	0	47	0	47	0	57	2,231	69	9,515	38	22,931	12	55,393	1	77,129	0	0	0	0	276	8,684
50-54	4	0	35	0	65	0	45	2,131	87	8,983	55	27,195	39	54,894	24	94,522	0	0	0	0	354	19,160
55-59	3	0	22	0	31	0	58	331	63	7,425	53	31,213	46	51,261	40	79,914	8	102,542	0	0	324	26,285
60-64	2	0	12	0	24	0	20	0	30	8,621	21	19,765	13	53,273	10	83,263	14	80,453	1	42,123	147	22,907
65-69	0	0	4	0	5	0	3	0	4	11,502	3	34,395	3	28,764	0	0	0	0	1	82,409	23	13,821
70 & up	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
Total	144	0	408	0	386	0	294	973	304	8,891	188	27,338	113	52,588	75	84,998	22	88,486	2	62,266	1,936	11,631
Average Age	44.92																					
Average Service	12.07																					

Section II. Summary of Data

Employment History

Year Ended March 31	Total Hours of Contributions *		Active Participants		Average Hours of Contributions	
	Number	% Change	Number	% Change	Number	% Change
2010	3,322,370	-12.9%	2,201	-12.5%	1,509	-0.5%
2011	3,226,501	-2.9%	2,149	-2.4%	1,501	-0.5%
2012	3,344,322	3.7%	2,231	3.8%	1,499	-0.2%
2013	3,210,947	-4.0%	2,210	-0.9%	1,453	-3.1%
2014	3,213,531	0.1%	2,144	-3.0%	1,499	3.2%
2015	3,443,404	7.2%	2,135	-0.4%	1,613	7.6%
2016	3,416,696	-0.8%	2,122	-0.6%	1,610	-0.2%
2017	3,015,931	-11.7%	2,004	-5.6%	1,505	-6.5%
2018	3,117,332	3.4%	1,937	-3.3%	1,609	6.9%
2019	3,060,534	-1.8%	1,936	-0.1%	1,581	-1.8%

Five-year average hours:	1,584
Ten-year average hours:	1,538
Average hours assumption:	1,500

* The total pension hours are based on total contributions divided by the average contribution rate, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2019, 178 participants started receiving pensions. The following table describes them.

New Pensioners During the Year Ending in 2019

Class	Number	Average Age on Retirement Date	Monthly Pension		
			Avg.	Low	High
Normal	64	64	1,384	261	3,103
Early	43	58	2,032	547	3,969
Disability	4	49	970	489	1,243
Survivor	66	75	453	56	1,789
Alternate Payee	1	61	1,116	1,116	1,116
Total	178	67	1,184	56	3,969

The following table analyzes those who are receiving periodic benefits on 4/1/19.

Pensioners at 4/1/19

Class	Number	Average Age on Valuation Date	Monthly Pension		
			Avg.	Low	High
Normal	1,331	77	875	37	3,526
Early	1,240	74	957	36	4,060
Disability	195	72	658	141	1,507
Survivor	1,289	80	337	34	1,789
Alternate Payee	98	69	318	27	1,161
Total	4,153	76	709	27	4,060

Section III. Valuation Results

Actuarial Cost Analysis

	2018	2019
Interest Rate	7.50%	7.50%
Actuarial Accrued Liability		
Active	\$ 180,343,150	\$ 180,653,958
Retired	284,661,164	295,219,092
Terminated Vested	55,857,658	58,548,173
Total Actuarial Accrued Liability	\$ 520,861,972	\$ 534,421,223
Market Value of Assets	\$ 307,478,932	\$ 300,682,426
Unfunded Actuarial Accrued Liability	\$ 213,383,040	\$ 233,738,797
Funded Percentage	59.0%	56.3%
Total Normal Cost		
Pure Normal Cost	\$ 10,423,556	\$ 10,264,078
Expenses	1,400,000	1,400,000
Total Normal Cost	\$ 11,823,556	\$ 11,664,078
Components of Minimum Funding		
Total Normal Cost	\$ 11,823,556	\$ 11,664,078
Net Amortization Charges	28,598,320	30,546,540
Interest	3,031,641	3,165,796
Total Minimum Funding Before Funding Deficiency	\$ 43,453,517	\$ 45,376,414
Funding Deficiency	18,117,695	32,507,218
Minimum Funding After Funding Deficiency *	62,930,039	80,321,674
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 1,018,169,731	\$ 1,072,227,851
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 513,853,890	\$ 527,502,058
Market Value of Assets	307,478,932	300,682,426
Total Unfunded Vested Benefits for EWL	\$ 206,374,958	\$ 226,819,632

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waves the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

Item	04/01/19		04/01/18		04/01/17	
	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour
Employer contributions	\$24,945,360	\$8.59	\$24,289,980	\$8.36	\$24,949,800	\$8.30
Normal cost						
Pension service & auxiliary benefits	10,264,078	3.53	10,423,556	3.59	10,662,023	3.55
Administration	<u>1,400,000</u>	<u>0.48</u>	<u>1,400,000</u>	<u>0.48</u>	<u>1,400,000</u>	<u>0.47</u>
Total	\$11,664,078	\$4.02	\$11,823,556	\$4.07	\$12,062,023	\$4.01
Annual amount toward unfunded actuarial accrued liability	\$13,281,282	\$4.57	\$12,466,424	\$4.29	\$12,887,777	\$4.29
Interest on unfunded	17,530,410	6.04	16,003,728	5.51	22,313,102	7.42
Net annual amount towards unfunded actuarial accrued liability	N/A	\$0.00	N/A	\$0.00	N/A	\$0.00

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for April 1, 2018 to March 31, 2019

Calculation of Expected Unfunded Actuarial Accrued Liability	
1. UAAL as of April 1, 2018	\$ 213,383,040
2. Normal Cost	11,823,556
3. Interest on UAAL and Normal Cost	16,890,495
4. Employer Contribution	(25,946,001)
5. Interest on Employer Contributions	(899,250)
Expected UAAL as of March 31, 2019 [(1)+(2)+(3)+(4)+(5)]	\$ 215,251,840

Calculation of Actuarial (Gain)/Loss	
Actual Unfunded Actuarial Accrued Liability as of March 31, 2019 (before changes)	\$ 233,738,797
Less: Expected UAAL as of March 31, 2019	215,251,840
Actuarial (Gain)/Loss	\$ 18,486,957

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of March 31, 2019	\$ 215,251,840
2. Changes in UAAL due to:	
a. Plan Amendment	-
b. Assumption Change	-
c. Method Change	-
d. Actuarial (Gain)/Loss from Asset Method	18,912,373
e. Actuarial (Gain)/Loss from Other Sources	(425,416)
3. Total of all changes in UAAL	18,486,957
Actual Unfunded Actuarial Accrued Liability at 3/31/19 [(1) + (3)]	\$ 233,738,797

Historical Actuarial (Gains) and Losses

Plan Year End 3/31	Actuarial (Gain)/Loss		
	Asset	Non-Asset	Total
2015	\$ 18,706,675	\$(1,289,112)	\$ 17,417,563
2016	39,479,453	178,424	39,657,877
2017	4,882,616	(1,891,663)	2,990,953
2018	2,396,132	(2,836,932)	(440,800)
2019	18,912,373	(425,416)	18,486,957

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2019

Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Initial Unfunded AAL	04/01/76	2	\$ 5,857,724	\$ 3,034,724
(2) Plan Change	04/01/85	1	1,837,324	1,837,324
(3) Assumption Change	04/01/86	2	2,107,397	1,091,784
(4) Method Change	04/01/89	2	1,495,625	774,842
(5) Plan Change	04/01/96	12	286,407	34,443
(6) Plan Change	04/01/98	14	7,148,586	783,335
(7) Plan Change	04/01/99	15	583,141	61,453
(8) Actuarial Loss	04/01/00	1	564,547	564,547
(9) Assumption Change	04/01/00	16	1,139,803	115,985
(10) Actuarial Loss	04/01/01	2	902,705	467,666
(11) Actuarial Loss	04/01/02	3	2,266,707	810,822
(12) Actuarial Loss	04/01/03	4	3,431,306	953,001
(13) Actuarial Loss	04/01/04	5	2,925,551	672,645
(14) Plan Change	04/01/04	20	1,072,039	97,822
(15) Actuarial Loss	04/01/05	6	4,562,088	904,121
(16) Actuarial Loss	04/01/06	7	1,788,737	314,153
(17) Actuarial Loss	04/01/08	9	16,748,472	2,442,428
(18) Assumption Change	04/01/08	9	12,327,507	1,797,719
(19) Actuarial Loss	04/01/09	10	8,151,036	1,104,643
(20) Incremental Loss (2009)	04/01/09	19	109,449,890	10,223,220
(21) Assumption Change	04/01/10	6	1,070,411	212,135
(22) Method Change	04/01/11	2	6,194,332	3,209,112
(23) Actuarial Loss	04/01/11	7	3,467,649	609,017
(24) Assumption Change	04/01/12	8	15,899,871	2,525,151
(25) Actuarial Loss	04/01/12	8	7,932,853	1,259,863
(26) Assumption Change	04/01/15	11	1,567,201	199,286
(27) Actuarial Loss	04/01/15	11	14,434,704	1,835,523
(28) Assumption Change	04/01/16	12	8,535,862	1,026,510
(29) Actuarial Loss	04/01/16	12	34,752,527	4,179,285
(30) Actuarial Loss	04/01/17	13	2,753,334	315,197
(31) Actuarial Loss	04/01/19	15	18,486,957	1,948,220
Total Charges			\$ 299,742,293	\$ 45,405,976

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2019 (cont'd)

Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Plan Change	04/01/90	1	\$ 572,690	\$ 572,690
(2) Assumption Change	04/01/92	3	2,770,524	991,043
(3) Plan Change	04/01/92	3	203,206	72,689
(4) Plan Change	04/01/93	4	5,639,095	1,566,187
(5) Actuarial Gain	04/01/07	3	1,366,566	488,834
(6) Assumption Change	04/01/07	18	20,665	1,981
(7) Method Change (Funding Relief)	04/01/09	20	52,119,442	4,755,824
(8) Plan Change	04/01/10	6	728,573	144,390
(9) Actuarial Gain	04/01/10	6	22,720,522	4,502,782
(10) Plan Change	04/01/11	7	1,288,993	226,384
(11) Actuarial Gain	04/01/13	9	4,461,473	650,616
(12) Actuarial Gain	04/01/14	10	6,195,042	839,563
(13) Actuarial Gain	04/01/18	14	423,923	46,453
Total Credits			\$ 98,510,714	\$ 14,859,436

Equation of Balance

Scheduled Amortization Bases	\$ 201,231,579
Less: Credit Balance	(32,507,218)
Actual Unfunded	\$ 233,738,797

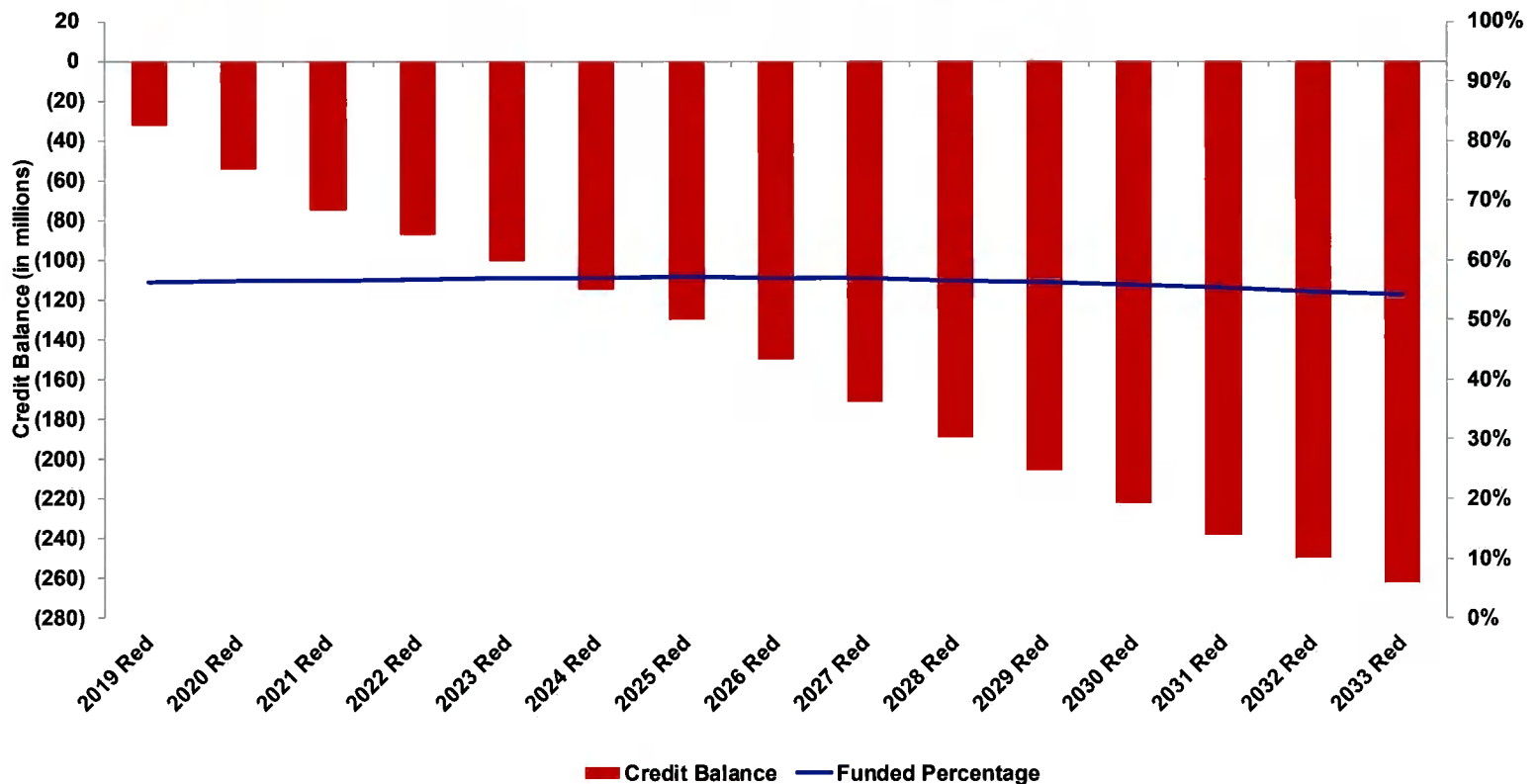
Section III. Valuation Results (cont.)

15 Year Projection of the Credit Balance and Funded Percentage

Plan Year Beginning 4/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2018	\$ (18,117,695)	\$ 11,823,556	\$ 25,270,348	\$ 25,946,001	\$ (3,241,620)	\$ (32,507,218)	59.03%
2019	(32,507,218)	11,664,078	30,546,540	24,945,360	(4,668,386)	(54,440,862)	56.26%
2020	(54,440,862)	11,692,078	28,717,369	25,816,560	(6,145,652)	(75,179,401)	56.49%
2021	(75,179,401)	11,720,638	20,139,230	26,687,760	(7,027,154)	(87,378,663)	56.56%
2022	(87,378,663)	11,749,769	20,880,975	27,558,960	(7,967,245)	(100,417,692)	56.70%
2023	(100,417,692)	11,779,483	21,494,166	27,558,960	(8,993,390)	(115,125,771)	56.93%
2024	(115,125,771)	11,809,791	20,821,515	27,558,960	(10,048,320)	(130,246,437)	57.06%
2025	(130,246,437)	11,840,705	24,352,432	27,558,960	(11,449,507)	(150,330,122)	57.11%
2026	(150,330,122)	11,872,238	23,655,645	27,558,960	(12,905,889)	(171,204,934)	57.04%
2027	(171,204,934)	11,904,401	19,870,633	27,558,960	(14,190,036)	(189,611,044)	56.86%
2028	(189,611,044)	11,937,208	16,281,098	27,558,960	(15,303,741)	(205,574,130)	56.60%
2029	(205,574,130)	11,970,670	16,016,022	27,558,960	(16,483,601)	(222,485,464)	56.25%
2030	(222,485,464)	12,004,802	13,981,215	27,558,960	(17,601,900)	(238,514,421)	55.83%
2031	(238,514,421)	12,039,617	8,740,975	27,558,960	(18,413,665)	(250,149,717)	55.33%
2032	(250,149,717)	12,075,127	8,425,779	27,558,960	(19,265,336)	(262,356,999)	54.78%
2033	(262,356,999)	12,111,348	7,688,897	27,558,960	(20,128,333)	(274,726,618)	54.16%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution (including anticipated Employer Withdrawal Liability payments) and Interest.

Projection of the Credit Balance and Funded Percentage (Graph)

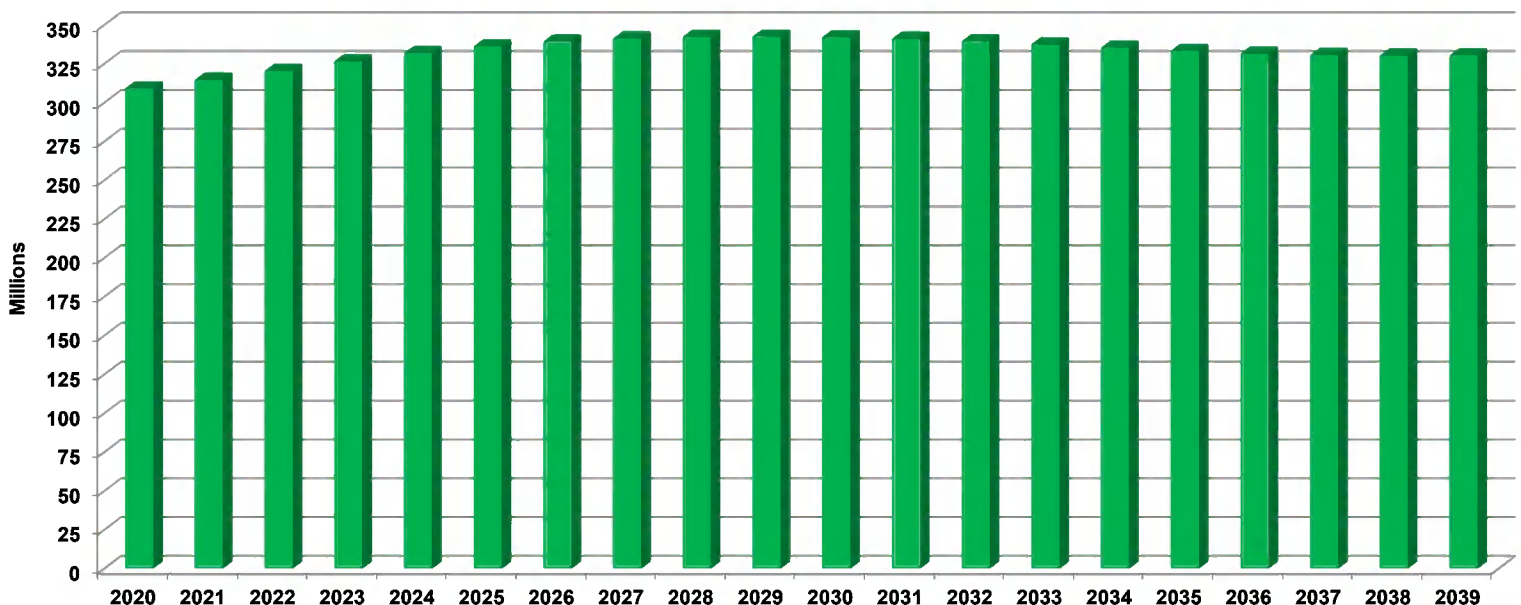


Section III. Valuation Results (cont.)

20 Year Projection of the Market Value of Assets

Plan Year Beginning 4/1	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2019	\$ 300,682,426	\$24,945,360	\$ 37,283,379	\$ 1,400,000	\$ 21,983,506	\$ 308,927,913
2020	308,927,913	25,816,560	41,288,539	1,428,000	22,482,294	314,510,228
2021	314,510,228	26,687,760	42,351,316	1,456,560	22,891,642	320,281,754
2022	320,281,754	27,558,960	43,198,582	1,485,691	23,323,219	326,479,660
2023	326,479,660	27,558,960	44,615,211	1,515,405	23,732,710	331,640,714
2024	331,640,714	27,558,960	45,706,800	1,545,713	24,076,581	336,023,742
2025	336,023,742	27,558,960	47,218,831	1,576,627	24,346,288	339,133,532
2026	339,133,532	27,558,960	48,475,311	1,608,160	24,530,040	341,139,061
2027	341,139,061	27,558,960	49,480,201	1,640,323	24,640,359	342,217,856
2028	342,217,856	27,558,960	50,456,757	1,673,130	24,682,187	342,329,116
2029	342,329,116	27,558,960	50,932,462	1,706,592	24,670,183	341,919,205
2030	341,919,205	27,558,960	51,505,192	1,740,724	24,615,402	340,847,651
2031	340,847,651	27,558,960	51,814,965	1,775,539	24,520,809	339,336,916
2032	339,336,916	27,558,960	52,126,162	1,811,049	24,393,170	337,351,835
2033	337,351,835	27,558,960	52,086,621	1,847,270	24,243,055	335,219,959
2034	335,219,959	27,558,960	51,826,514	1,884,216	24,090,148	333,158,337
2035	333,158,337	27,558,960	51,286,720	1,921,900	23,952,942	331,461,619
2036	331,461,619	27,558,960	50,369,951	1,960,338	23,857,184	330,547,474
2037	330,547,474	27,558,960	49,833,300	1,999,545	23,805,807	330,079,396
2038	330,079,396	27,558,960	49,084,193	2,039,536	23,795,794	330,310,421

Projection of the Market Value of Assets (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of March 31, 2019	\$ 300,682,426
b. Benefit Payments for the Plan Year ending March 31, 2019	\$ 34,973,787
c. Ratio of (a) to (b)	8.60

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2018-19 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions for liabilities are the same as those used for the basic actuarial valuations. The assets are valued at Market Value. The following table shows the results of those calculations for recent dates.

Plan Year End	Unfunded Vested Benefits
3/31/1979	\$ -
3/31/1980	37,645,912
3/31/1981	35,069,104
3/31/1982	35,292,360
3/31/1983	20,418,338
3/31/1984	21,133,623
3/31/1985	28,812,273
3/31/1986	29,751,560
3/31/1987	32,480,705
3/31/1988	11,411,094
3/31/1989	27,411,913
3/31/1990	35,993,838
3/31/1991	41,671,991
3/31/1992	49,312,476
3/31/1993	33,266,708
3/31/1994	39,094,307
3/31/1995	43,375,475
3/31/1996	31,584,194
3/31/1997	23,365,645
3/31/1998	-
3/31/1999	12,180,829
3/31/2000	-
3/31/2001	9,764,890
3/31/2002	18,749,586
3/31/2003	50,043,005
3/31/2004	32,431,825
3/31/2005	37,642,386
3/31/2006	27,517,903
3/31/2007	17,890,749
3/31/2008	57,406,000
3/31/2009	190,157,268
3/31/2010	166,422,171
3/31/2011	163,772,743
3/31/2012	197,966,352
3/31/2013	196,044,850
3/31/2014	190,909,431
3/31/2015	192,193,564
3/31/2016	224,037,844
3/31/2017	217,706,001
3/31/2018	206,374,958
3/31/2019	226,819,632

Section V. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of April 1, 2019

Present Value of Accumulated Plan Benefits (PVAB)	4/1/2018	4/1/2019
Vested Benefits		
Participants Currently Receiving Payments	\$ 284,661,164	\$ 295,219,092
Deferred Vested Participants	55,857,658	58,548,173
Active Participants	173,335,068	173,734,793
Total Vested Benefits	513,853,890	527,502,058
Non-Vested Benefits	7,008,082	6,919,165
Total (PVAB)	520,861,972	534,421,223

Funded Percentage	4/1/2018	4/1/2019
Market Value of Assets	\$ 307,478,932	\$ 300,682,426
Funded Percentage based on Market Value of Assets	59.03%	56.26%
Actuarial Value of Assets	\$ 307,478,932	\$ 300,682,426
Funded Percentage based on Actuarial Value of Assets	59.03%	56.26%

The interest rate used in determining the present value of accumulated plan benefits was 7.50% for both 4/1/18 and for 4/1/19.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of April 1, 2018		\$ 520,861,972
Increase (Decrease) during the year attributable to:		
Interest	\$37,753,131	
Plan Experience	10,779,907	
Benefits Paid	(34,973,787)	
Assumption Change	-	
Plan Amendment	-	
Net Increase		13,559,251
Actuarial Present Value of Accumulated Plan Benefits as of March 31, 2019		534,421,223

Section VI. Summary of Plan Provisions

In General

The plan was effective 4/1/60 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to engineers working in the jurisdiction of several operating engineer local unions for employers with union agreements providing for pension contributions to the plan.

Plan Provisions

<i>Pension Service:</i>																									
Time Period	Years Of Pension Service Earned																								
Prior to 4/1/60	One year for each plan year during which at least 500 hours were worked in a classification for which the union was the collective bargaining representative																								
4/1/60 to 3/31/65	Two-tenths of a year for the first 200 hours of pension service earned in a plan year, plus two-tenths for each additional 300 hours, up to a maximum of one year of pension service in any one plan year																								
After 3/31/65	One-tenth of a year for each 120 hours of pension service earned in a plan year up to a maximum of one year of pension service in any one year																								
<i>Vesting Service:</i>																									
Time Period	Vesting Service Earned																								
Prior to 4/1/75	In accordance with the pension service schedule																								
After 3/31/75	In accordance with the following schedule:																								
	<table> <tr> <th>Hours of Service During Plan Year</th><th>Vesting Service Earned</th></tr> <tr> <td>Less than 100</td><td>0</td></tr> <tr> <td>100 through 199</td><td>.1</td></tr> <tr> <td>200 through 299</td><td>.2</td></tr> <tr> <td>300 through 399</td><td>.3</td></tr> <tr> <td>400 through 499</td><td>.4</td></tr> <tr> <td>500 through 599</td><td>.5</td></tr> <tr> <td>600 through 699</td><td>.6</td></tr> <tr> <td>700 through 799</td><td>.7</td></tr> <tr> <td>800 through 899</td><td>.8</td></tr> <tr> <td>900 through 999</td><td>.9</td></tr> <tr> <td>1,000 or more</td><td>1.0</td></tr> </table>	Hours of Service During Plan Year	Vesting Service Earned	Less than 100	0	100 through 199	.1	200 through 299	.2	300 through 399	.3	400 through 499	.4	500 through 599	.5	600 through 699	.6	700 through 799	.7	800 through 899	.8	900 through 999	.9	1,000 or more	1.0
Hours of Service During Plan Year	Vesting Service Earned																								
Less than 100	0																								
100 through 199	.1																								
200 through 299	.2																								
300 through 399	.3																								
400 through 499	.4																								
500 through 599	.5																								
600 through 699	.6																								
700 through 799	.7																								
800 through 899	.8																								
900 through 999	.9																								
1,000 or more	1.0																								

Section VI. Summary of Plan Provisions (cont.)

Eligibility for Benefits:																								
Type Of Benefit	Age Requirement	Service Requirement																						
Normal Pension	62	5 years of vesting service or 5 years of continuous plan participation																						
Early Pension	55	10 years of vesting service																						
Disability Pension	not yet 55	10 years of vesting service																						
Lump Sum Death Benefit	none	various																						
Pre-Pension Surviving Spouse Pension	none	vested and married																						
Vesting	none	5 years of vesting service, including one hour of service after 3/31/99																						
Benefits:																								
Type	Amount	Duration																						
Normal Pension	<p>\$5 per month for each year of pension service earned prior to 4/1/60, plus \$16 per month for each year of pension service earned after 3/31/60 but prior to 4/1/81, plus after 3/31/81 but prior to 4/1/90 an amount determined by a schedule, sample of which follows:</p> <table><tr><td>Employer's hourly contribution rate</td><td>Monthly benefit for each 120 hrs after 3/31/81 2,400 hrs a plan year max</td></tr><tr><td>\$1.00</td><td>\$1.60</td></tr><tr><td>1.15</td><td>2.10</td></tr><tr><td>1.30</td><td>2.60</td></tr><tr><td>1.45</td><td>3.10</td></tr><tr><td>1.60</td><td>3.60</td></tr><tr><td>1.75</td><td>4.10</td></tr><tr><td>1.90</td><td>4.60</td></tr><tr><td>2.05</td><td>5.10</td></tr><tr><td>2.20</td><td>5.60</td></tr><tr><td>2.35</td><td>6.10</td></tr></table> <p>4/1/90 – 3/31/98, the monthly pension benefit for future service is equal to 1.8% of all contributions required to be made after 3/31/90. 4/1/98 – 3/31/09, the monthly pension benefit for future service is equal to 3.3% of all contributions required to be made after 3/31/98.</p>	Employer's hourly contribution rate	Monthly benefit for each 120 hrs after 3/31/81 2,400 hrs a plan year max	\$1.00	\$1.60	1.15	2.10	1.30	2.60	1.45	3.10	1.60	3.60	1.75	4.10	1.90	4.60	2.05	5.10	2.20	5.60	2.35	6.10	life of participant
Employer's hourly contribution rate	Monthly benefit for each 120 hrs after 3/31/81 2,400 hrs a plan year max																							
\$1.00	\$1.60																							
1.15	2.10																							
1.30	2.60																							
1.45	3.10																							
1.60	3.60																							
1.75	4.10																							
1.90	4.60																							
2.05	5.10																							
2.20	5.60																							
2.35	6.10																							

Section VI. Summary of Plan Provisions (cont.)

Benefits: (cont'd)										
Type	Amount	Duration								
Normal Pension (cont'd)	<p>4/1/09 – 3/31/10 the monthly pension benefit for future service is equal to 2.0% of all contributions required to be made after 3/31/09. 4/1/10 and thereafter the monthly pension benefit for future service is equal to 1.0% of all contributions required to be made after 3/31/10.</p> <p>The above notwithstanding, prior to 4/1/09, the maximum monthly pension benefit is \$1,250. Contributions received on behalf of a participant after the \$1,250 maximum is reached go into a cash balance account. After 3/31/09, the \$1,250 maximum has been rescinded.</p>									
Early Pension	<p>same as normal but reduced for each month prior to age 62 per the following schedule:</p> <table><tr><td><u>Vesting Service</u></td><td><u>Annual Reduction</u></td></tr><tr><td>Less than 35 years</td><td>6%</td></tr><tr><td>35 through 39 years</td><td>3%</td></tr><tr><td>40 and over</td><td>0%</td></tr></table>	<u>Vesting Service</u>	<u>Annual Reduction</u>	Less than 35 years	6%	35 through 39 years	3%	40 and over	0%	life of participant
<u>Vesting Service</u>	<u>Annual Reduction</u>									
Less than 35 years	6%									
35 through 39 years	3%									
40 and over	0%									
Disability Pension	normal pension reduced for early but not below age 55	life of participant								
Lump Sum Death Benefit	various	lump sum								
Pre-Pension Surviving Spouse Pension	50% of married couple benefit	life of spouse								
Options at Normal and Early Pension Age:										
Type	Amount	Duration								
Married Couple, with or without pop-up	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse	life of both pensioner and spouse								
10 Year Certain	actuarially reduced	life, 120 months guaranteed								

Changes to Prior Year's Plan Provisions

None

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality and Improvement:

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield:

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis (3.08% for current liability).

Turnover:

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

Disability:

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year:

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension:

Each participant will elect pension at age 61 with 10 years of vesting service, but not before one year if active and already eligible.

Administration Expenses:

\$1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts:

Cash balance accounts will be credited with 5.0% interest per year.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Section VII. Actuarial Methods and Assumptions (cont.)

Missing Participant Data:

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status:

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit:

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Changes to Prior Year's Assumptions

There have been no changes since the prior valuation.

Section VII. Actuarial Methods and Assumptions (cont.)

Asset Valuation Method

In order to improve the Plan's funded status, the Trustees elected to utilize Pension Funding Relief to amortize the 2009 asset loss over a 10-year period. As of April 1, 2018, that loss has been fully recognized, and the actuarial value of assets is equal to the market value of assets.

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants. The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vesteds, the calculation reflects the benefits accrued at termination. For actives, the calculation reflects the benefits accrued at the valuation date.

There were no changes in Asset Valuation Method and Actuarial Funding Method from the prior year.

Section VIII. Contribution Rate

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit represented by several Operating Engineer Local Unions in New York State in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employer and the local unions.

Contributions to the Fund have been negotiated at various rates. The average hourly contribution rate is currently \$8.59 at April 1, 2019. This is inclusive of the \$1.00 welfare contribution diversion and the updated Rehabilitation Plan contribution increases.

The following table shows the Fund's historical average hourly contribution rate since April 1, 2008.

Effective Date	Average Hourly Contribution Rate
04/01/08	\$3.740
04/01/09	3.958
04/01/10	4.479
04/01/11	5.300
04/01/12	6.241
04/01/13	6.785
04/01/14	8.304
04/01/15	8.279
04/01/16	8.383
04/01/17	8.300
04/01/18	8.360
04/01/19	8.590

Section IX. Full Funding Limitation

Determination of Current Liability as of April 1, 2019

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	4,153	\$ 437,963,215
Terminated Vested Participants	743	119,841,493
Active Participants		
Non-Vested		12,147,070
Vested		381,520,137
Total Active Participants	1,936	393,667,207
Total	6,832	\$ 951,471,915

RPA '94 Information		
Value of Benefits Accruing During the Year		\$ 24,382,840
Expected Benefit Payments During the Year		37,283,379
Interest Rate		3.08%
Mortality Table		2019 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of March 31, 2020

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 3.08% using the 2019 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Minimum Funding As of March 31, 2020

I. Projected Liabilities		ERISA	RPA
1. Accrued Liability as of April 1, 2019		\$534,421,223	\$ 951,471,915
2. Normal Cost		10,264,078	24,382,840
3. Expected Benefit Payments During the Year		N/A	37,283,379
4. Interest Rate		7.50%	3.08%
5. Net Interest		40,851,398	29,482,162
6. Expected Liability as of March 31, 2020 [(1) + (2) - (3) + (5)]		\$585,536,699	\$ 968,053,538

II. Projected Assets for Minimum Funding		ERISA	RPA
1. Market Value of Assets as of April 1, 2019		\$300,682,426	N/A
2. Actuarial Value of Assets as of April 1, 2019		300,682,426	300,682,426
3. Lesser of (1) and (2)		300,682,426	300,682,426
4. Credit Balance as of April 1, 2019		0	N/A
5. Expected Benefit Payments During the Year		N/A	37,283,379
6. Expected Administrative Expense		1,400,000	1,400,000
7. Interest at Valuation Rate		22,446,182	21,048,055
8. Expected Assets for Minimum Funding as of March 31, 2020 [(3) - (4) - (5) - (6) + (7)]		\$321,728,608	\$ 283,047,102

III. Full Funding Limitation for Minimum Funding		ERISA	RPA
1. Expected Liability		\$585,536,699	\$ 968,053,538
2. Liability Percentage		100%	90%
3. Funding Limit Liability [(1) x (2)]		585,536,699	871,248,184
4. Expected Assets for Minimum Funding		321,728,608	283,047,102
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]		\$263,808,091	\$ 588,201,082
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]		\$588,201,082	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
 - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$1,072,227,851, the Normal Cost plus Ten Year Amortization is \$46,591,337 and the Full Funding Limitation is \$588,201,082. Therefore, the Maximum Deductible Limit is \$1,072,227,851.

The RPA liabilities are computed at 3.08% using the 2019 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of March 31, 2020

I. Projected Liabilities		ERISA	RPA
1. Accrued Liability as of April 1, 2019		\$534,421,223	\$ 951,471,915
2. Normal Cost		10,264,078	24,382,840
3. Expected Benefit Payments During the Year		N/A	37,283,379
4. Interest Rate		7.50%	3.08%
5. Net Interest		40,851,398	29,482,162
6. Expected Liability as of March 31, 2020 [(1) + (2) - (3) + (5)]		\$585,536,699	\$ 968,053,538
II. Projected Assets for Maximum Funding		ERISA	RPA
1. Market Value of Assets as of April 1, 2019		\$300,682,426	N/A
2. Actuarial Value of Assets as of April 1, 2019		300,682,426	300,682,426
3. Lesser of (1) and (2)		300,682,426	300,682,426
4. Expected Benefit Payments During the Year		N/A	37,283,379
5. Expected Administrative Expense		1,400,000	1,400,000
6. Interest at Valuation Rate		22,446,182	21,048,055
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III. Full Funding Limitation for Maximum Funding		ERISA	RPA
1. Expected Liability		\$585,536,699	\$ 968,053,538
2. Liability Percentage		100%	90%
3. Funding Limit Liability [(1) x (2)]		585,536,699	871,248,184
4. Expected Assets for Maximum Funding		321,728,608	283,047,102
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]		\$263,808,091	\$ 588,201,082
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]		\$588,201,082	
IV. Current Liability Deductible Limit			
[140% of RPA Expected Liability – RPA Expected Assets]			\$ 1,072,227,851



Upstate New York Engineers Pension Plan

Actuarial Valuation
As of April 1, 2020

Submitted by:

James J. McPhillips

Senior Consulting Actuary

(484) 319-5283

jmcphillips@boltonusa.com

Robert Marcella

Actuary

(609) 588-9166

rmarcella@boltonusa.com

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December 3, 2020

Ms. Deborah Spaulding, Plan Administrator
Upstate New York Engineers' Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100

Re: ***April 1, 2020 Actuarial Valuation***

Dear Debbie:

This report sets forth the actuarial valuation of the Upstate New York Engineers' Pension Plan as of April 1, 2020 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended March 31, 2020 was submitted by Schultheis & Panettieri. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

We have updated the healthy mortality table to the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019 and the disabled mortality table to the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019. We have also updated the retirement age assumption to retirement rates based upon a recent retirement experience study.

The net impact of these changes was a \$72,472 decrease in the actuarial accrued liability.

All other methods and assumptions remain the same as those used in the prior valuation.

Plan Changes

No plan changes have occurred since the prior valuation.

Plan Assets and Investment Performance

The market value of assets as of April 1, 2020 is \$270,386,441. The net return for the year ended March 31, 2020 after investment expenses was -6.38%.

PPA Zone Status

The plan was certified to be in Critical Status for the 2020-21 Plan Year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. The rehabilitation plan has been updated for 2020 to include additional non-benefit bearing contribution increases.

Funded Status Based on Market Value of Assets

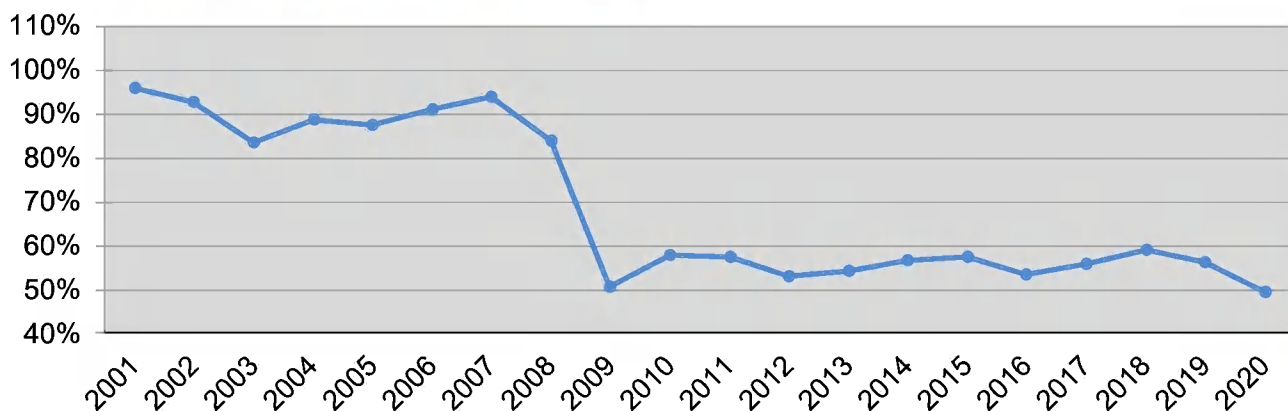
A comparison of funded values on market value of assets is as follows:

	4/1/2019	4/1/2020
Market Value of Assets	\$ 300,682,426	\$ 270,386,441
Present Value of Accrued Benefits (PVAB)	534,421,223	546,238,336
Surplus/(Deficit) of Assets over PVAB	(233,738,797)	(275,851,895)
Funded Ratio (PVAB)	56.26%	49.50%

20 Year History of Funded Percentage (Market Value)

Plan Year Ended 3/31	Funded Percentage
2001	95.95%
2002	92.85%
2003	83.33%
2004	88.86%
2005	87.65%
2006	91.12%
2007	94.00%
2008	83.92%
2009	50.46%
2010	57.77%
2011	57.45%
2012	52.91%
2013	54.26%
2014	56.46%
2015	57.26%
2016	53.23%
2017	55.90%
2018	59.03%
2019	56.26%
2020	49.50%

History of Funded Percentage (Graph)



Participation

Over the past five years, the change in participation in the plan has been as follows:

	2016	2017	2018	2019	2020
Active	2,122	2,004	1,937	1,936	1,933
Retirees	4,311	4,225	4,193	4,153	4,083
Term Vested	710	727	748	743	742
Total	7,143	6,956	6,878	6,832	6,758
Active/Inactive	0.42	0.40	0.39	0.40	0.40

Additional data information is located in Section II of the report.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency	
Total Normal Cost	\$10,473,230
Net Amortization Charges	32,829,665
Interest	3,247,717
Total Minimum Funding Requirement	\$46,550,612

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan had a Funding Standard Account deficiency of \$53,343,271 at March 31, 2020. Total contributions plus interest for 2020-21 are anticipated to be \$26,983,834. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of \$76,910,794.

Each year's actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2020-21, the anticipated contributions are \$26,008,515 and the deductible limit is \$1,145,412,631. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2019-20 did not exceed the deductible limit of \$1,072,227,851, the actual contributions of \$26,077,014 are deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by the Upstate New York Engineers' Pension Fund office, and asset data submitted by Schultheis & Panettieri. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

James J. McPhillips meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein, and both actuaries are currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

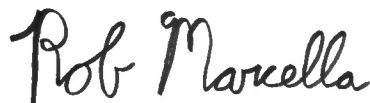
The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.



James J. McPhillips, FSA, MAAA
Enrolled Actuary No. 20-4992



Robert Marcella, E.A.
Enrolled Actuary No. 20-8066

Section I. Summary of Assets

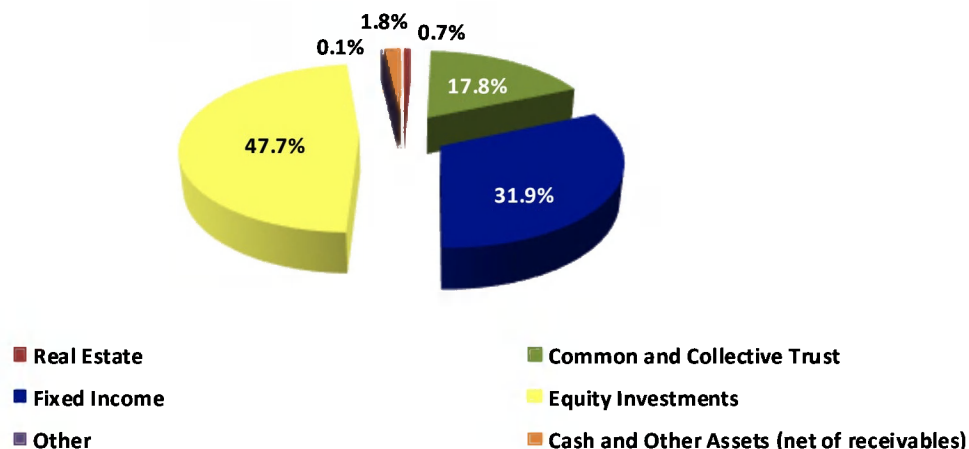
Income Statement for the Plan Year Ended March 31, 2020

Beginning of the year	
Market Value of Assets for Valuation as of April 1, 2019	\$ 300,682,426
Plus: Auditor's Adjustments	-
Market Value of Assets Reflecting Auditor's Adjustments	\$ 300,682,426
Receipts	
Employer Contribution for the Plan Year	\$ 26,077,014
Interest and Dividends	7,043,297
Net Appreciation	(24,614,595)
Other Income	72,776
Total Receipts	\$ 8,578,492
Disbursements	
Distributions to Participants/Beneficiaries	\$ 36,187,292
Administrative Expenses	1,354,739
Investment Expenses	1,332,446
Total Disbursements	\$ 38,874,477
End of the year	
Net Increase/(Decrease) in Assets	\$ (30,295,985)
Market Value of Assets	\$ 270,386,441

Section I. Summary of Assets (cont.)

Summary of Market Value of Assets as of March 31, 2020

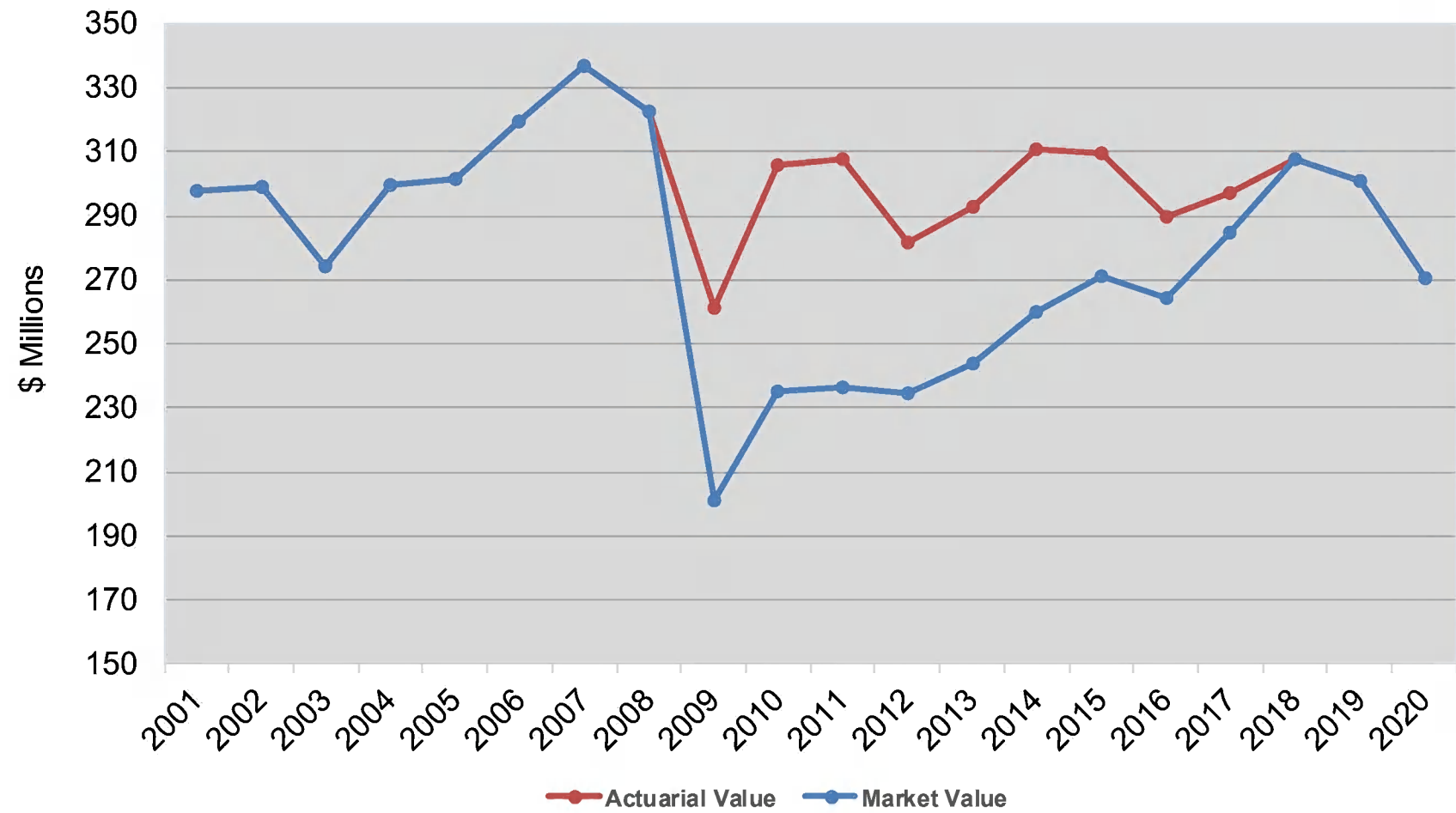
Investments	
Real Estate	\$ 1,760,000
Common and Collective Trust	48,074,026
Fixed Income	86,296,328
Equity Investments	129,086,543
Total Investments	\$ 265,216,897
Receivables	
Employer Contributions receivable	\$ 2,040,000
Accrued Investment Income	-
Total Receivables	\$ 2,040,000
Other Assets	
Cash and Equivalents	\$ 3,340,644
Other Assets	228,414
Total Other Assets	\$ 3,569,058
Gross Assets	
Total Assets	\$ 270,825,955
Liabilities	
Accounts Payable & Accrued Expenses	\$ 439,514
Due to Administrator	-
Total Liabilities	\$ 439,514
Net Assets	
Market Value of Assets	\$ 270,386,441



Section I. Summary of Assets (cont.)

Historical Asset Values

Actuarial Value of Assets vs. Market Value of Assets for Years Ended March 31



Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets			
As of April 1, 2019			\$ 300,682,426
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 24,037,014	50%	\$ 12,018,507
Contributions Receivable *	2,040,000	0%	-
Benefits Paid	(36,187,292)	50%	(18,093,646)
Expenses	(1,354,739)	50%	(677,370)
Total			\$ (6,752,509)
Market Value plus Total Weighted Amount			\$ 293,929,917
Assumed Rate of Return for the Year			7.50%
Expected Return			\$ 22,044,744

*No interest is credited to receivable contributions.

Actual Return	
1. Market Value as of April 1, 2019	\$ 300,682,426
2. Contributions	26,077,014
3. Benefits and Administrative Expenses Paid	(37,542,031)
4. Market Value as of April 1, 2020	270,386,441
Actual Return [(4) - (1) - (2) - (3)]	\$ (18,830,968)
Calculation Base (1) + 50% x [(2) + (3)]	294,949,918
Market Value Return as a Percentage	-6.38%

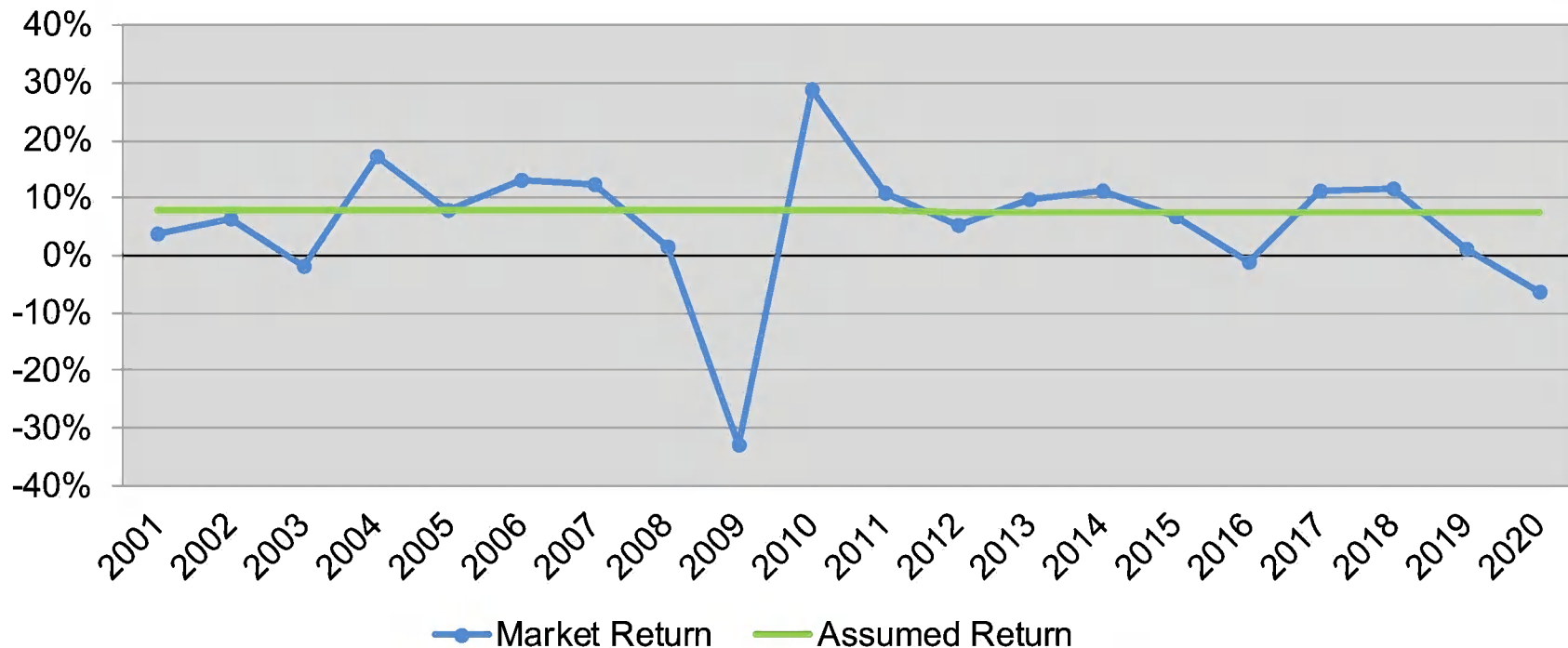
Investment Gain/(Loss)	
Actual Return minus Expected Return	\$ (40,875,712)

Section I. Summary of Assets (cont.)

Historical Investment Returns

Market Value Rates of Return for Years Ended March 31

The assumed long-term rate of return 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.



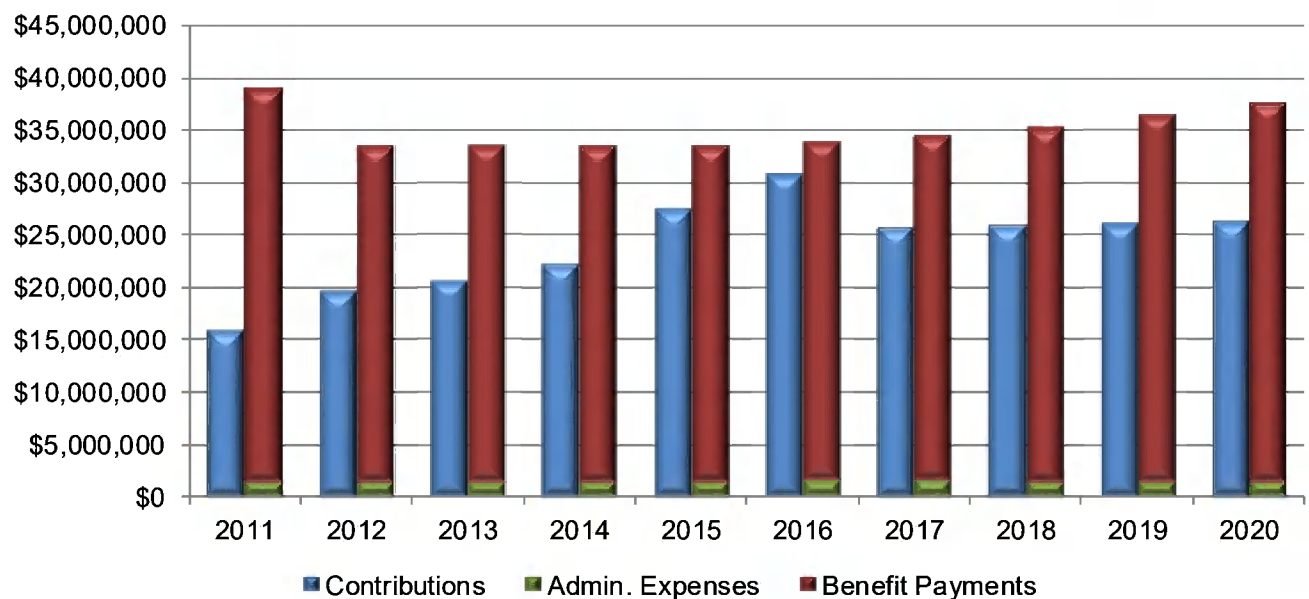
Average Rates of Return	Market Value
Most recent year return	-6.38%
Most recent 5-year average return	3.01%
Most recent 10-year average return	5.86%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Investment Amount	Return Percent			
2011	\$24,451,248	10.93%	\$15,713,062	\$37,471,511	\$1,316,799
2012	12,054,817	5.25%	19,463,953	32,108,241	1,376,176
2013	22,308,941	9.78%	20,421,625	32,038,549	1,291,015
2014	27,144,028	11.39%	22,109,094	32,143,730	1,312,717
2015	17,142,635	6.68%	27,413,193	32,159,419	1,325,657
2016	-3,533,576	-1.31%	30,596,753	32,397,358	1,460,421
2017	29,307,077	11.28%	25,658,689	32,924,044	1,462,511
2018	32,181,405	11.49%	25,841,025	33,906,977	1,308,700
2019	3,587,859	1.19%	25,946,001	34,973,787	1,356,579
2020	-18,830,968	-6.38%	26,077,014	36,187,292	1,354,739
Total	\$145,813,466		\$239,240,409	\$336,310,908	\$13,565,314

Employer Contributions versus Benefits and Expenses Paid for Plan Years Ended March 31



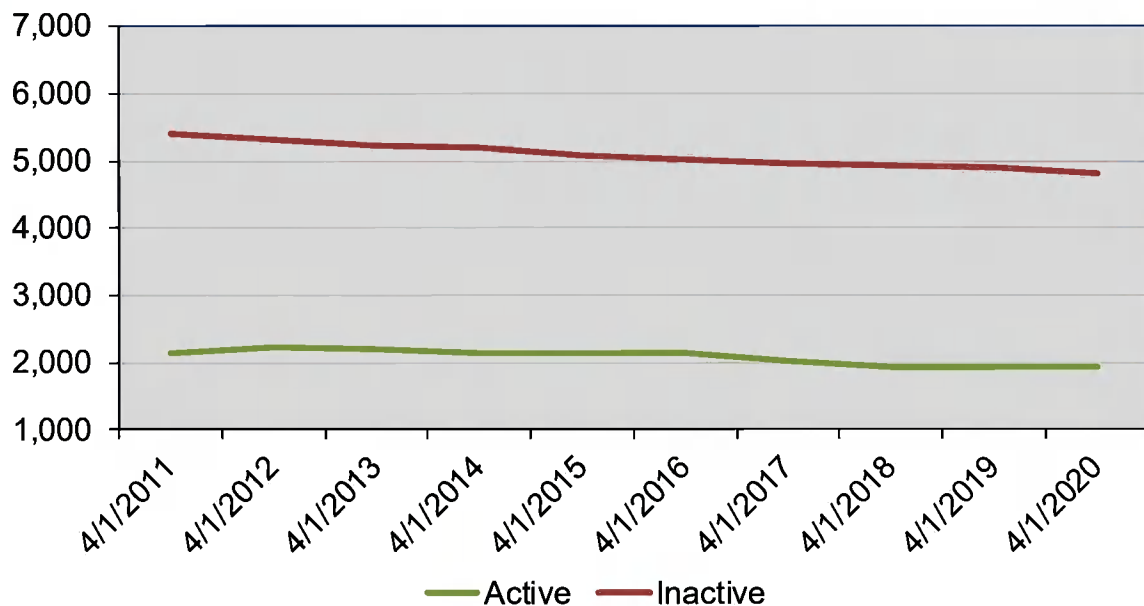
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants in Prior Valuation	1,936	743	4,153	6,832
Change During Year				
a. deaths with beneficiary	(2)	(2)	(62)	(66)
b. deaths without beneficiary	(2)	(1)	(179)	(182)
c. retirements	(65)	(35)	100	0
d. vested terminations	(69)	69		0
e. non-vested terminations	(131)			(131)
f. new alternate payee			5	5
g. data correction				0
h. return to active status	32	(32)		0
i. new entrants	234	0	66	300
j. total increase (decrease)	(3)	(1)	(70)	(74)
Participants in Current Valuation	1,933	742	4,083	6,758

Plan Participation: Ten Years



Section II. Summary of Data

Schedule of Active Participant Data as of April 1, 2020 Years of Vesting Service and Average Cash Balance Accounts

	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & Up		Total	
Attained Age	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.
Under 25	13	0	50	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	64	0		
25-29	102	0	116	0	46	0	0	0	0	0	0	0	0	0	0	0	0	0	264	0		
30-34	12	0	64	0	70	0	24	0	1	0	0	0	0	0	0	0	0	0	171	0		
35-39	10	0	45	0	67	0	48	0	17	4,759	4	12,263	0	0	0	0	0	0	191	680		
40-44	2	0	23	0	46	0	49	0	18	2,791	21	34,208	0	0	0	0	0	0	159	4,834		
45-49	6	0	42	0	48	0	43	2,305	55	8,495	40	17,656	6	58,006	0	0	0	0	240	6,753		
50-54	6	0	38	0	60	0	44	2,462	73	5,698	57	25,715	40	48,030	24	86,285	2	71,238	344	17,804		
55-59	2	0	20	0	36	207	59	14	55	7,377	55	22,090	43	47,620	42	67,937	12	117,480	324	24,505		
60-64	0	0	6	0	31	0	23	0	28	6,115	29	24,006	13	58,127	12	90,940	7	70,380	151	23,073		
65-69	0	0	2	0	6	0	4	0	6	10,345	1	0	1	52,676	0	0	0	0	22	11,165		
70 & up	0	0	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	3	0		
Total	153	0	406	0	413	18	295	706	253	6,535	207	23,432	103	49,759	78	77,122	21	97,376	1,933	10,509		

Average Age 44.47

Average Service 11.84

Section II. Summary of Data

Employment History

Year Ended March 31	Total Hours of Contributions *		Active Participants		Average Hours of Contributions	
	Number	% Change	Number	% Change	Number	% Change
2011	3,226,501	2.4%	2,149	-2.4%	1,501	4.8%
2012	3,344,322	3.7%	2,231	3.8%	1,499	-0.2%
2013	3,210,947	-4.0%	2,210	-0.9%	1,453	-3.1%
2014	3,213,531	0.1%	2,144	-3.0%	1,499	3.2%
2015	3,443,404	7.2%	2,135	-0.4%	1,613	7.6%
2016	3,416,696	-0.8%	2,122	-0.6%	1,610	-0.2%
2017	3,015,931	-11.7%	2,004	-5.6%	1,505	-6.5%
2018	3,117,332	3.4%	1,937	-3.3%	1,609	6.9%
2019	3,060,534	-1.8%	1,936	-0.1%	1,581	-1.8%
2020	3,071,886	0.4%	1,933	-0.2%	1,589	0.5%

Five-year average hours:	1,579
Ten-year average hours:	1,546
Average hours assumption:	1,500

* The total pension hours are based on total contributions divided by the average contribution rate, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2020, 166 participants started receiving pensions. 5 alternate payees also went into pay status. The following table describes them.

New Pensioners During the Year Ending in 2020

Class	Number	Average Age on Retirement Date	Monthly Pension		
			Avg.	Low	High
Normal	56	63	1,713	299	3,909
Early	42	59	2,040	407	4,223
Disability	2	53	1,176	827	1,526
Survivor	66	77	425	49	2,116
Alternate Payee	5	58	596	367	788
Total	171	67	1,257	49	4,223

The following table analyzes those who are receiving periodic benefits on 4/1/20.

Pensioners at 4/1/20

Class	Number	Average Age on Valuation Date	Monthly Pension		
			Avg.	Low	High
Normal	1,303	76	926	37	3,909
Early	1,222	74	1,005	36	4,223
Disability	180	72	677	141	1,526
Survivor	1,275	80	346	34	2,116
Alternate Payee	103	70	332	27	1,161
Total	4,083	76	743	27	4,223

Section III. Valuation Results

Actuarial Cost Analysis

	2019	2020
Interest Rate	7.50%	7.50%
Actuarial Accrued Liability		
Active	\$ 180,653,958	\$ 176,204,768
Retired	295,219,092	308,637,934
Terminated Vested	58,548,173	61,395,634
Total Actuarial Accrued Liability	\$ 534,421,223	\$ 546,238,336
Market Value of Assets	\$ 300,682,426	\$ 270,386,441
Unfunded Actuarial Accrued Liability	\$ 233,738,797	\$ 275,851,895
Funded Percentage	56.3%	49.5%
Total Normal Cost		
Pure Normal Cost	\$ 10,264,078	\$ 9,073,230
Expenses	1,400,000	1,400,000
Total Normal Cost	\$ 11,664,078	\$ 10,473,230
Components of Minimum Funding		
Total Normal Cost	\$ 11,664,078	\$ 10,473,230
Net Amortization Charges	30,546,540	32,829,665
Interest	3,165,796	3,247,717
Total Minimum Funding Before Funding Deficiency	\$ 45,376,414	\$ 46,550,612
Funding Deficiency	32,507,218	53,343,271
Minimum Funding After Funding Deficiency *	80,321,674	103,894,628
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 1,072,227,851	\$ 1,145,412,631
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 527,502,058	\$ 540,058,469
Market Value of Assets	300,682,426	270,386,441
Total Unfunded Vested Benefits for EWL	\$ 226,819,632	\$ 269,672,028

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waves the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

Item	04/01/20		04/01/19		04/01/18	
	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour
Employer contributions	\$26,008,515	\$8.97	\$24,945,360	\$8.59	\$24,289,980	\$8.36
Normal cost						
Pension service & auxiliary benefits	9,073,230	3.13	10,264,078	3.53	10,423,556	3.59
Administration	<u>1,400,000</u>	<u>0.48</u>	<u>1,400,000</u>	<u>0.48</u>	<u>1,400,000</u>	<u>0.48</u>
Total	\$10,473,230	\$3.61	\$11,664,078	\$4.02	\$11,823,556	\$4.07
Annual amount toward unfunded actuarial accrued liability	\$15,535,285	\$5.36	\$13,281,282	\$4.57	\$12,466,424	\$4.29
Interest on unfunded	20,688,892	7.14	17,530,410	6.04	16,003,728	5.51
Net annual amount towards unfunded actuarial accrued liability	N/A	\$0.00	N/A	\$0.00	N/A	\$0.00

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for April 1, 2019 to March 31, 2020

Calculation of Expected Unfunded Actuarial Accrued Liability	
1. UAAL as of April 1, 2019	\$ 233,738,797
2. Normal Cost	11,664,078
3. Interest on UAAL and Normal Cost	18,405,216
4. Employer Contribution	(26,077,014)
5. Interest on Employer Contributions	(901,388)
Expected UAAL as of March 31, 2020 [(1)+(2)+(3)+(4)+(5)]	\$ 236,829,689

Calculation of Actuarial (Gain)/Loss	
Actual Unfunded Actuarial Accrued Liability as of March 31, 2020 (before changes)	\$ 275,924,368
Less: Expected UAAL as of March 31, 2020	236,829,689
Actuarial (Gain)/Loss	\$ 39,094,679

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of March 31, 2020	\$ 236,829,689
2. Changes in UAAL due to:	
a. Plan Amendment	-
b. Assumption Change	(72,472)
c. Method Change	-
d. Actuarial (Gain)/Loss from Asset Method	40,776,254
e. Actuarial (Gain)/Loss from Other Sources	(1,681,575)
3. Total of all changes in UAAL	39,022,207
Actual Unfunded Actuarial Accrued Liability at 3/31/20 [(1) + (3)]	\$ 275,851,896

Historical Actuarial (Gains) and Losses

Plan Year End 3/31	Actuarial (Gain)/Loss		
	Asset	Non-Asset	Total
2016	\$ 39,479,453	\$ 178,424	\$ 39,657,877
2017	4,882,616	(1,891,663)	2,990,953
2018	2,396,132	(2,836,932)	(440,800)
2019	18,912,373	(425,416)	18,486,957
2020	40,776,254	(1,681,575)	39,094,679

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2020

Amortization Charges	Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1) Initial Unfunded AAL	04/01/76	1	\$ 3,034,725	\$ 3,034,725
(2) Assumption Change	04/01/86	1	1,091,784	1,091,784
(3) Method Change	04/01/89	1	774,842	774,842
(4) Plan Change	04/01/96	11	270,861	34,443
(5) Plan Change	04/01/98	13	6,842,645	783,335
(6) Plan Change	04/01/99	14	560,815	61,454
(7) Assumption Change	04/01/00	15	1,100,604	115,985
(8) Actuarial Loss	04/01/01	1	467,667	467,667
(9) Actuarial Loss	04/01/02	2	1,565,076	810,823
(10) Actuarial Loss	04/01/03	3	2,664,178	953,002
(11) Actuarial Loss	04/01/04	4	2,421,874	672,645
(12) Plan Change	04/01/04	19	1,047,283	97,822
(13) Actuarial Loss	04/01/05	5	3,932,315	904,120
(14) Actuarial Loss	04/01/06	6	1,585,178	314,153
(15) Actuarial Loss	04/01/08	8	15,378,997	2,442,428
(16) Assumption Change	04/01/08	8	11,319,522	1,797,719
(17) Actuarial Loss	04/01/09	9	7,574,872	1,104,643
(18) Incremental Loss (2009)	04/01/09	18	106,668,671	10,223,220
(19) Assumption Change	04/01/10	5	922,647	212,136
(20) Method Change	04/01/11	1	3,209,112	3,209,112
(21) Actuarial Loss	04/01/11	6	3,073,029	609,017
(22) Assumption Change	04/01/12	7	14,377,824	2,525,151
(23) Actuarial Loss	04/01/12	7	7,173,464	1,259,863
(24) Assumption Change	04/01/15	10	1,470,509	199,286
(25) Actuarial Loss	04/01/15	10	13,544,120	1,835,523
(26) Assumption Change	04/01/16	11	8,072,553	1,026,509
(27) Actuarial Loss	04/01/16	11	32,866,236	4,179,285
(28) Actuarial Loss	04/01/17	12	2,620,997	315,197
(29) Actuarial Loss	04/01/19	14	17,779,142	1,948,220
(30) Actuarial Loss	04/01/20	15	39,094,678	4,119,933
Total Charges			\$ 312,506,220	\$ 47,124,042

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2020 (cont'd)

Amortization Credits	Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1) Assumption Change	04/01/92	2	\$ 1,912,942	\$ 991,042
(2) Plan Change	04/01/92	2	140,306	72,689
(3) Plan Change	04/01/93	3	4,378,376	1,566,186
(4) Actuarial Gain	04/01/07	2	943,562	488,833
(5) Assumption Change	04/01/07	17	20,085	1,980
(6) Method Change (Funding Relief)	04/01/09	19	50,915,889	4,755,823
(7) Plan Change	04/01/10	5	627,997	144,389
(8) Actuarial Gain	04/01/10	5	19,584,071	4,502,783
(9) Plan Change	04/01/11	6	1,142,305	226,383
(10) Actuarial Gain	04/01/13	8	4,096,671	650,616
(11) Actuarial Gain	04/01/14	9	5,757,140	839,563
(12) Actuarial Gain	04/01/18	13	405,780	46,453
(13) Assumption Change	04/01/20	15	72,472	7,637
Total Credits			\$ 89,997,596	\$ 14,294,377

Equation of Balance	
Scheduled Amortization Bases	\$ 222,508,624
Less: Credit Balance	(53,343,271)
Actual Unfunded	\$ 275,851,895

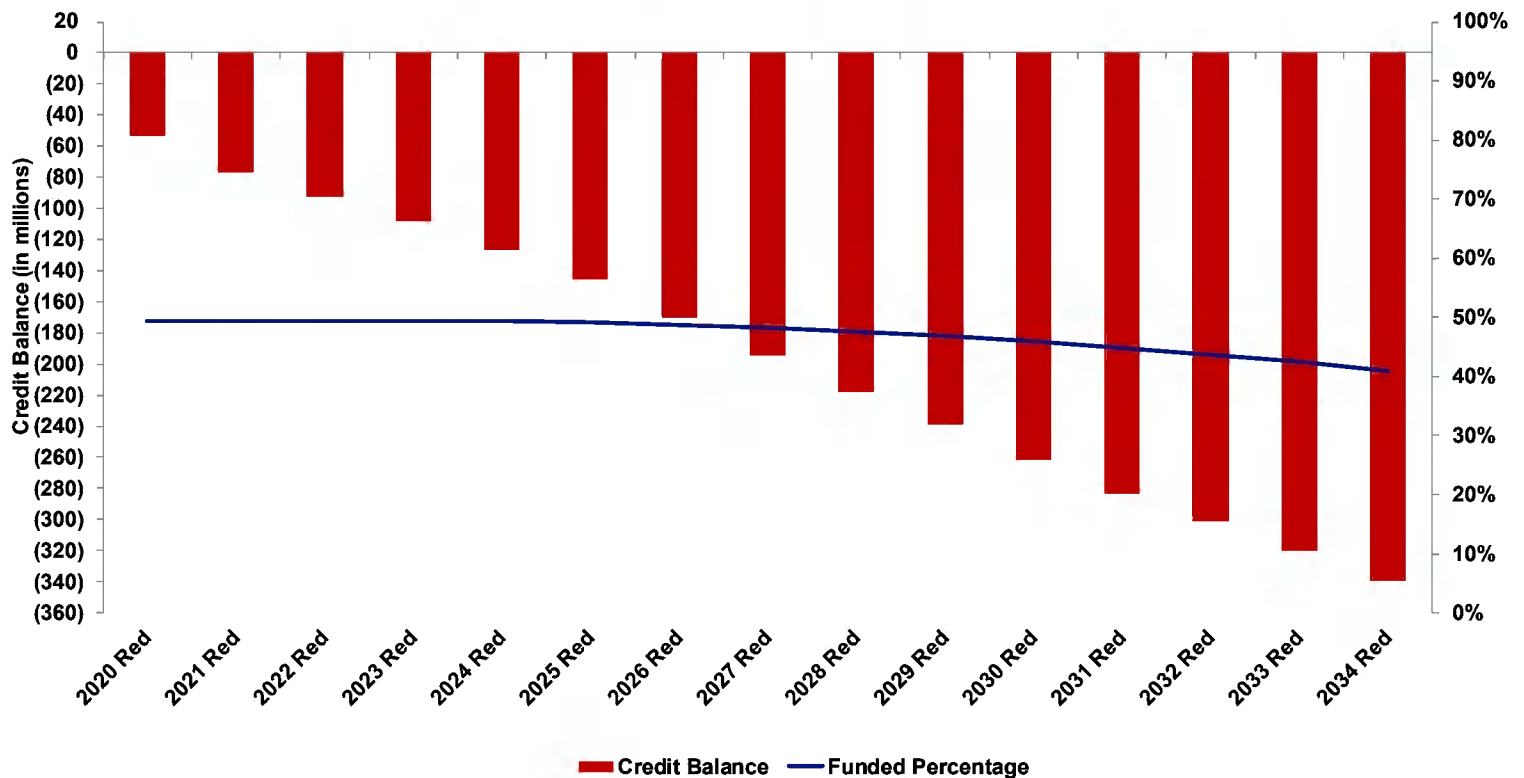
Section III. Valuation Results (cont.)

15 Year Projection of the Credit Balance and Funded Percentage

Plan Year Beginning 4/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2019	\$ (32,507,218)	\$ 11,664,078	\$ 30,546,540	\$ 26,077,014	\$ (4,702,449)	\$ (53,343,271)	56.26%
2020	(53,343,271)	10,473,230	32,829,665	26,008,515	(6,273,143)	(76,910,794)	49.50%
2021	(76,910,794)	10,501,230	24,251,527	26,878,365	(7,366,828)	(92,152,014)	49.42%
2022	(92,152,014)	10,529,790	24,993,270	27,748,215	(8,535,073)	(108,461,932)	49.39%
2023	(108,461,932)	10,558,921	25,606,462	27,748,215	(9,806,491)	(126,685,591)	49.41%
2024	(126,685,591)	10,588,635	24,933,810	27,748,215	(11,125,045)	(145,584,866)	49.29%
2025	(145,584,866)	10,618,943	28,464,728	27,748,215	(12,809,583)	(169,729,905)	49.04%
2026	(169,729,905)	10,649,857	27,767,940	27,748,215	(14,570,519)	(194,970,007)	48.67%
2027	(194,970,007)	10,681,390	23,982,929	27,748,215	(16,182,016)	(218,068,127)	48.17%
2028	(218,068,127)	10,713,553	20,393,394	27,748,215	(17,647,573)	(239,074,432)	47.54%
2029	(239,074,432)	10,746,360	20,128,318	27,748,215	(19,205,625)	(261,406,519)	46.76%
2030	(261,406,519)	10,779,822	18,093,510	27,748,215	(20,730,431)	(283,262,068)	45.86%
2031	(283,262,068)	10,813,954	12,853,270	27,748,215	(21,979,139)	(301,160,216)	44.83%
2032	(301,160,216)	10,848,769	12,538,074	27,748,215	(23,300,472)	(320,099,315)	43.67%
2033	(320,099,315)	10,884,279	11,801,191	27,748,215	(24,668,301)	(339,704,871)	42.39%
2034	(339,704,871)	10,920,500	9,791,523	27,748,215	(25,990,709)	(358,659,389)	40.99%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution (including anticipated Employer Withdrawal Liability payments) and Interest.

Projection of the Credit Balance and Funded Percentage (Graph)

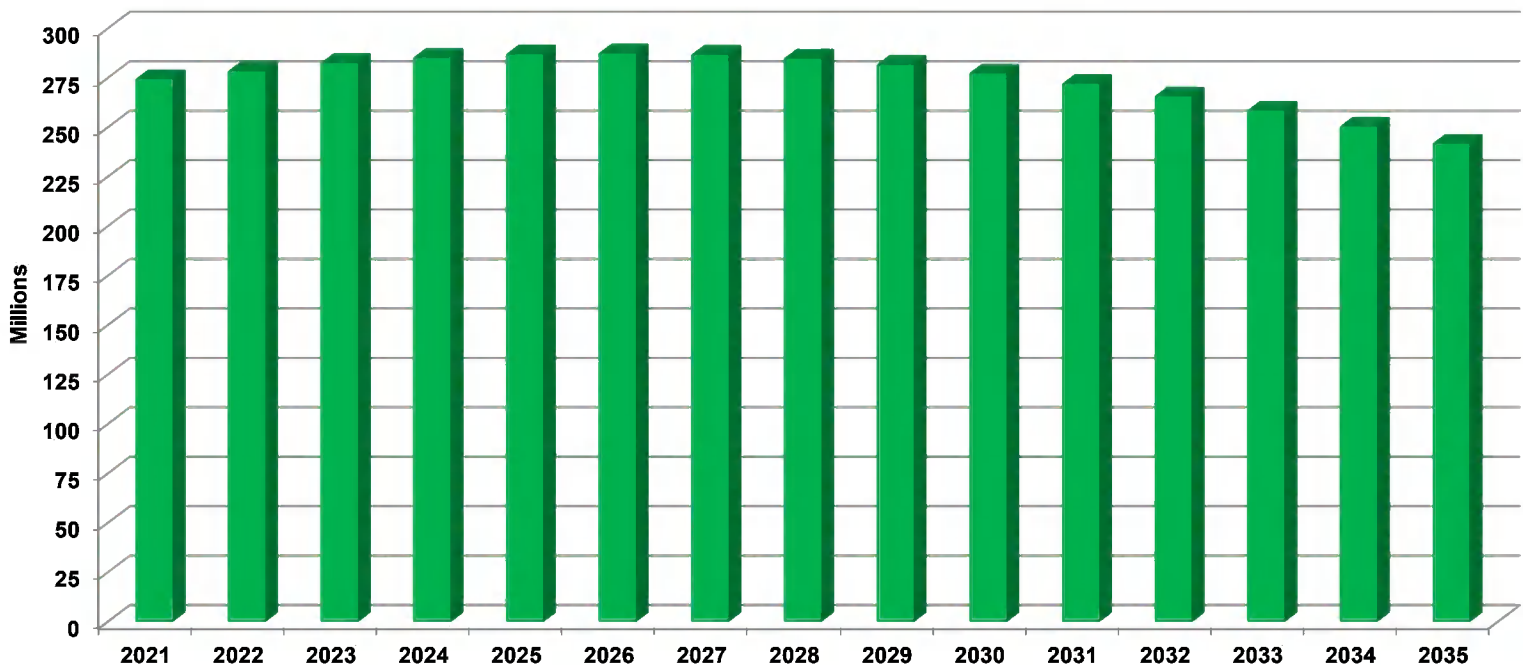


Section III. Valuation Results (cont.)

15 Year Projection of the Market Value of Assets

Plan Year Beginning 4/1	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2020	\$ 270,386,441	\$26,008,515	\$ 40,299,487	\$ 1,400,000	\$ 19,638,072	\$ 274,333,541
2021	274,333,541	26,878,365	41,319,847	1,428,000	19,926,360	278,390,419
2022	278,390,419	27,748,215	42,428,467	1,456,560	20,219,530	282,473,137
2023	282,473,137	27,748,215	43,960,171	1,485,691	20,466,110	285,241,600
2024	285,241,600	27,748,215	45,214,045	1,515,405	20,624,496	286,884,861
2025	286,884,861	27,748,215	46,408,519	1,545,713	20,700,675	287,379,519
2026	287,379,519	27,748,215	47,576,500	1,576,627	20,691,656	286,666,263
2027	286,666,263	27,748,215	48,643,053	1,608,160	20,595,801	284,759,066
2028	284,759,066	27,748,215	49,696,245	1,640,323	20,410,854	281,581,567
2029	281,581,567	27,748,215	50,505,476	1,673,130	20,139,736	277,290,912
2030	277,290,912	27,748,215	51,185,831	1,706,592	19,789,913	271,936,617
2031	271,936,617	27,748,215	51,646,530	1,740,724	19,368,505	265,666,083
2032	265,666,083	27,748,215	52,083,159	1,775,539	18,879,231	258,434,831
2033	258,434,831	27,748,215	52,328,239	1,811,049	18,325,032	250,368,790
2034	250,368,790	27,748,215	52,255,120	1,847,270	17,720,105	241,734,720

Projection of the Market Value of Assets as of March 31 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of March 31, 2020	\$ 270,386,441
b. Benefit Payments for the Plan Year ending March 31, 2020	\$ 36,187,292
c. Ratio of (a) to (b)	7.47

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2019-20 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions for liabilities are the same as those used for the basic actuarial valuations. The assets are valued at Market Value. The following table shows the results of those calculations for recent dates.

Plan Year End	Unfunded Vested Benefits
3/31/1979	\$ -
3/31/1980	37,645,912
3/31/1981	35,069,104
3/31/1982	35,292,360
3/31/1983	20,418,338
3/31/1984	21,133,623
3/31/1985	28,812,273
3/31/1986	29,751,560
3/31/1987	32,480,705
3/31/1988	11,411,094
3/31/1989	27,411,913
3/31/1990	35,993,838
3/31/1991	41,671,991
3/31/1992	49,312,476
3/31/1993	33,266,708
3/31/1994	39,094,307
3/31/1995	43,375,475
3/31/1996	31,584,194
3/31/1997	23,365,645
3/31/1998	-
3/31/1999	12,180,829
3/31/2000	-
3/31/2001	9,764,890
3/31/2002	18,749,586
3/31/2003	50,043,005
3/31/2004	32,431,825
3/31/2005	37,642,386
3/31/2006	27,517,903
3/31/2007	17,890,749
3/31/2008	57,406,000
3/31/2009	190,157,268
3/31/2010	166,422,171
3/31/2011	163,772,743
3/31/2012	197,966,352
3/31/2013	196,044,850
3/31/2014	190,909,431
3/31/2015	192,193,564
3/31/2016	224,037,844
3/31/2017	217,706,001
3/31/2018	206,374,958
3/31/2019	226,819,632
3/31/2020	269,672,028

Section V. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of April 1, 2020

Present Value of Accumulated Plan Benefits (PVAB)	4/1/2019	4/1/2020
Vested Benefits		
Participants Currently Receiving Payments	\$ 295,219,092	\$ 308,637,934
Deferred Vested Participants	58,548,173	61,395,634
Active Participants	173,734,793	170,024,901
Total Vested Benefits	527,502,058	540,058,469
Non-Vested Benefits	6,919,165	6,179,867
Total (PVAB)	534,421,223	546,238,336

Funded Percentage	4/1/2019	4/1/2019
Market Value of Assets	\$ 300,682,426	\$ 270,386,441
Funded Percentage	56.26%	49.50%

The interest rate used in determining the present value of accumulated plan benefits was 7.50% for both 4/1/19 and for 4/1/20.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of April 1, 2019		\$ 534,421,223
Increase (Decrease) during the year attributable to:		
Interest	\$38,724,568	
Plan Experience	9,352,309	
Benefits Paid	(36,187,292)	
Assumption Change	(72,472)	
Plan Amendment	-	
Net Increase		11,817,113
Actuarial Present Value of Accumulated Plan Benefits as of March 31, 2020		546,238,336

Section VI. Summary of Plan Provisions

In General

The plan was effective 4/1/60 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to engineers working in the jurisdiction of several operating engineer local unions for employers with union agreements providing for pension contributions to the plan.

Plan Provisions

<i>Pension Service:</i>																									
Time Period	Years Of Pension Service Earned																								
Prior to 4/1/60	One year for each plan year during which at least 500 hours were worked in a classification for which the union was the collective bargaining representative																								
4/1/60 to 3/31/65	Two-tenths of a year for the first 200 hours of pension service earned in a plan year, plus two-tenths for each additional 300 hours, up to a maximum of one year of pension service in any one plan year																								
After 3/31/65	One-tenth of a year for each 120 hours of pension service earned in a plan year up to a maximum of one year of pension service in any one year																								
<i>Vesting Service:</i>																									
Time Period	Vesting Service Earned																								
Prior to 4/1/75	In accordance with the pension service schedule																								
After 3/31/75	In accordance with the following schedule:																								
	<table> <tr> <th><u>Hours of Service During Plan Year</u></th><th><u>Vesting Service Earned</u></th></tr> <tr> <td>Less than 100</td><td>0</td></tr> <tr> <td>100 through 199</td><td>.1</td></tr> <tr> <td>200 through 299</td><td>.2</td></tr> <tr> <td>300 through 399</td><td>.3</td></tr> <tr> <td>400 through 499</td><td>.4</td></tr> <tr> <td>500 through 599</td><td>.5</td></tr> <tr> <td>600 through 699</td><td>.6</td></tr> <tr> <td>700 through 799</td><td>.7</td></tr> <tr> <td>800 through 899</td><td>.8</td></tr> <tr> <td>900 through 999</td><td>.9</td></tr> <tr> <td>1,000 or more</td><td>1.0</td></tr> </table>	<u>Hours of Service During Plan Year</u>	<u>Vesting Service Earned</u>	Less than 100	0	100 through 199	.1	200 through 299	.2	300 through 399	.3	400 through 499	.4	500 through 599	.5	600 through 699	.6	700 through 799	.7	800 through 899	.8	900 through 999	.9	1,000 or more	1.0
<u>Hours of Service During Plan Year</u>	<u>Vesting Service Earned</u>																								
Less than 100	0																								
100 through 199	.1																								
200 through 299	.2																								
300 through 399	.3																								
400 through 499	.4																								
500 through 599	.5																								
600 through 699	.6																								
700 through 799	.7																								
800 through 899	.8																								
900 through 999	.9																								
1,000 or more	1.0																								

Section VI. Summary of Plan Provisions (cont.)

Eligibility for Benefits:																								
Type Of Benefit	Age Requirement	Service Requirement																						
Normal Pension	62	5 years of vesting service or 5 years of continuous plan participation																						
Early Pension	55	10 years of vesting service																						
Disability Pension	not yet 55	10 years of vesting service																						
Lump Sum Death Benefit	none	various																						
Pre-Pension Surviving Spouse Pension	none	vested and married																						
Vesting	none	5 years of vesting service, including one hour of service after 3/31/99																						
Benefits:																								
Type	Amount	Duration																						
Normal Pension	<p>\$5 per month for each year of pension service earned prior to 4/1/60, plus \$16 per month for each year of pension service earned after 3/31/60 but prior to 4/1/81, plus after 3/31/81 but prior to 4/1/90 an amount determined by a schedule, sample of which follows:</p> <table><tr><td>Employer's hourly contribution rate</td><td>Monthly benefit for each 120 hrs after 3/31/81 2,400 hrs a plan year max</td></tr><tr><td>\$1.00</td><td>\$1.60</td></tr><tr><td>1.15</td><td>2.10</td></tr><tr><td>1.30</td><td>2.60</td></tr><tr><td>1.45</td><td>3.10</td></tr><tr><td>1.60</td><td>3.60</td></tr><tr><td>1.75</td><td>4.10</td></tr><tr><td>1.90</td><td>4.60</td></tr><tr><td>2.05</td><td>5.10</td></tr><tr><td>2.20</td><td>5.60</td></tr><tr><td>2.35</td><td>6.10</td></tr></table> <p>4/1/90 – 3/31/98, the monthly pension benefit for future service is equal to 1.8% of all contributions required to be made after 3/31/90. 4/1/98 – 3/31/09, the monthly pension benefit for future service is equal to 3.3% of all contributions required to be made after 3/31/98.</p>	Employer's hourly contribution rate	Monthly benefit for each 120 hrs after 3/31/81 2,400 hrs a plan year max	\$1.00	\$1.60	1.15	2.10	1.30	2.60	1.45	3.10	1.60	3.60	1.75	4.10	1.90	4.60	2.05	5.10	2.20	5.60	2.35	6.10	life of participant
Employer's hourly contribution rate	Monthly benefit for each 120 hrs after 3/31/81 2,400 hrs a plan year max																							
\$1.00	\$1.60																							
1.15	2.10																							
1.30	2.60																							
1.45	3.10																							
1.60	3.60																							
1.75	4.10																							
1.90	4.60																							
2.05	5.10																							
2.20	5.60																							
2.35	6.10																							

Section VI. Summary of Plan Provisions (cont.)

Benefits: (cont'd)										
Type	Amount	Duration								
Normal Pension (cont'd)	<p>4/1/09 – 3/31/10 the monthly pension benefit for future service is equal to 2.0% of all contributions required to be made after 3/31/09. 4/1/10 and thereafter the monthly pension benefit for future service is equal to 1.0% of all contributions required to be made after 3/31/10.</p> <p>The above notwithstanding, prior to 4/1/09, the maximum monthly pension benefit is \$1,250. Contributions received on behalf of a participant after the \$1,250 maximum is reached go into a cash balance account. After 3/31/09, the \$1,250 maximum has been rescinded.</p>									
Early Pension	<p>same as normal but reduced for each month prior to age 62 per the following schedule:</p> <table><tr><td><u>Vesting Service</u></td><td><u>Annual Reduction</u></td></tr><tr><td>Less than 35 years</td><td>6%</td></tr><tr><td>35 through 39 years</td><td>3%</td></tr><tr><td>40 and over</td><td>0%</td></tr></table>	<u>Vesting Service</u>	<u>Annual Reduction</u>	Less than 35 years	6%	35 through 39 years	3%	40 and over	0%	life of participant
<u>Vesting Service</u>	<u>Annual Reduction</u>									
Less than 35 years	6%									
35 through 39 years	3%									
40 and over	0%									
Disability Pension	normal pension reduced for early but not below age 55	life of participant								
Lump Sum Death Benefit	various	lump sum								
Pre-Pension Surviving Spouse Pension	50% of married couple benefit	life of spouse								
Options at Normal and Early Pension Age:										
Type	Amount	Duration								
Married Couple, with or without pop-up	actuarially reduced with 50%, 66-2/3%, 75% or 100% payable to surviving spouse	life of both pensioner and spouse								
10 Year Certain	actuarially reduced	life, 120 months guaranteed								

Changes to Prior Year's Plan Provisions

None

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality and Improvement:

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

These tables are based on plan experience and in compliance with Actuarial Standard of Practice No. 35.

Investment Yield:

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis (2.83% for current liability).

Turnover:

We have assumed that terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Age at Pension:

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

Section VII. Actuarial Methods and Assumptions (cont.)

Administration Expenses:

\$1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts:

Cash balance accounts will be credited with 5.0% interest per year.

Future Work Year:

Each active participant will work 1,500 hours of pension service in each year in the future.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data:

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status:

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit:

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Changes to Prior Year's Assumptions

We have updated the healthy mortality table to the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019 and the disabled mortality table to the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019. We have also updated the retirement age assumption to retirement rates based upon a recent retirement experience study.

The net impact of these changes was a \$72,472 decrease in the actuarial accrued liability.

All other methods and assumptions remain the same as those used in the prior valuation.

Section VII. Actuarial Methods and Assumptions (cont.)

Asset Valuation Method

In order to improve the Plan's funded status, the Trustees elected to utilize Pension Funding Relief to amortize the 2009 asset loss over a 10-year period. As of April 1, 2018, that loss has been fully recognized, and the actuarial value of assets is equal to the market value of assets.

Actuarial Funding Method

We have used the unit credit cost method in establishing the normal cost and actuarial accrued liability for the participants. The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan's actuarial accrued liability on the valuation date. In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vesteds, the calculation reflects the benefits accrued at termination. For actives, the calculation reflects the benefits accrued at the valuation date.

There were no changes in Asset Valuation Method and Actuarial Funding Method from the prior year.

Section VIII. Contribution Rate

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit represented by several Operating Engineer Local Unions in New York State in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employer and the local unions.

Contributions to the Fund have been negotiated at various rates. The average hourly contribution rate is currently \$8.97 at April 1, 2020. This is inclusive of the \$1.00 welfare contribution diversion and the updated Rehabilitation Plan contribution increases.

The following table shows the Fund's historical average hourly contribution rate since April 1, 2008.

Effective Date	Average Hourly Contribution Rate
04/01/08	\$3.740
04/01/09	3.958
04/01/10	4.479
04/01/11	5.300
04/01/12	6.241
04/01/13	6.785
04/01/14	8.304
04/01/15	8.279
04/01/16	8.383
04/01/17	8.300
04/01/18	8.360
04/01/19	8.590
04/01/20	8.970

Section IX. Full Funding Limitation

Determination of Current Liability as of April 1, 2020

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	4,083	\$ 464,781,192
Terminated Vested Participants	742	127,849,422
Active Participants		
Non-Vested		7,711,140
Vested		383,755,503
Total Active Participants	1,933	391,466,643
Total	6,758	\$ 984,097,257

RPA '94 Information		
Value of Benefits Accruing During the Year		\$ 23,124,159
Expected Benefit Payments During the Year		40,394,026
Interest Rate		2.83%
Mortality Table	2020 IRS Static Mortality	

Full Funding Limitation for Minimum Funding As of March 31, 2020

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.83% using the 2020 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Minimum Funding As of March 31, 2021

I. Projected Liabilities		ERISA	RPA
1.	Accrued Liability as of April 1, 2020	\$546,238,336	\$ 984,097,257
2.	Normal Cost	9,073,230	23,124,159
3.	Expected Benefit Payments During the Year	N/A	40,394,026
4.	Interest Rate	7.50%	2.83%
5.	Net Interest	41,648,367	27,932,791
6.	Expected Liability as of March 31, 2021 [(1) + (2) - (3) + (5)]	\$596,959,933	\$ 994,760,181

II. Projected Assets for Minimum Funding		ERISA	RPA
1.	Market Value of Assets as of April 1, 2020	\$270,386,441	N/A
2.	Actuarial Value of Assets as of April 1, 2020	270,386,441	270,386,441
3.	Lesser of (1) and (2)	270,386,441	270,386,441
4.	Credit Balance as of April 1, 2020	0	N/A
5.	Expected Benefit Payments During the Year	N/A	40,394,026
6.	Expected Administrative Expense	1,400,000	1,400,000
7.	Interest at Valuation Rate	20,173,983	18,659,207
8.	Expected Assets for Minimum Funding as of March 31, 2021 [(3) - (4) - (5) - (6) + (7)]	\$289,160,424	\$ 247,251,622

III. Full Funding Limitation for Minimum Funding		ERISA	RPA
1.	Expected Liability	\$596,959,933	\$ 994,760,181
2.	Liability Percentage	100%	90%
3.	Funding Limit Liability [(1) x (2)]	596,959,933	895,284,163
4.	Expected Assets for Minimum Funding	289,160,424	247,251,622
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]	\$307,799,509	\$ 648,032,541
6.	Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	\$648,032,541	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
 - (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$1,145,412,631, the Normal Cost plus Ten Year Amortization is \$51,446,461 and the Full Funding Limitation is \$648,032,541. Therefore, the Maximum Deductible Limit is \$1,145,412,631.

The RPA liabilities are computed at 2.83% using the 2020 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of March 31, 2021

I. Projected Liabilities		ERISA	RPA
1. Accrued Liability as of April 1, 2020		\$546,238,336	\$ 984,097,257
2. Normal Cost		9,073,230	23,124,159
3. Expected Benefit Payments During the Year		N/A	40,394,026
4. Interest Rate		7.50%	2.83%
5. Net Interest		41,648,367	27,932,791
6. Expected Liability as of March 31, 2021 [(1) + (2) - (3) + (5)]		\$596,959,933	\$ 994,760,181

II. Projected Assets for Maximum Funding		ERISA	RPA
1. Market Value of Assets as of April 1, 2020		\$270,386,441	N/A
2. Actuarial Value of Assets as of April 1, 2020		270,386,441	270,386,441
3. Lesser of (1) and (2)		270,386,441	270,386,441
4. Expected Benefit Payments During the Year		N/A	40,394,026
5. Expected Administrative Expense		1,400,000	1,400,000
6. Interest at Valuation Rate		20,173,983	18,659,207
7. Expected Assets for Maximum Funding As of March 31, 2021 [(3) - (4) - (5) + (6)]		\$289,160,424	\$ 247,251,622

III. Full Funding Limitation for Maximum Funding		ERISA	RPA
1. Expected Liability		\$596,959,933	\$ 994,760,181
2. Liability Percentage		100%	90%
3. Funding Limit Liability [(1) x (2)]		596,959,933	895,284,163
4. Expected Assets for Maximum Funding		289,160,424	247,251,622
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]		\$307,799,509	\$ 648,032,541
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]		\$648,032,541	

IV. Current Liability Deductible Limit			
[140% of RPA Expected Liability – RPA Expected Assets]			\$ 1,145,412,631

Section X. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk):

- **Investment risk:** The potential that investment returns will be different than expected. The Trustees are well aware of this risk.
- **Contribution risk:** Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- **Longevity and other demographic risk:** The risk that life expectancy and other demographic factors differ from what is assumed in the valuation. Other demographic factors include, but are not limited to: rates of retirement, termination of employment and disability; age difference between spouses; and optional forms of payment to be elected by participants not yet in pay status.
- **Cash flow risks:** The potential that contributions coming into the plan will not cover benefit payments. Negative cash flows are common in both underfunded and well-funded plans as they mature, requiring the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

Section X. ASOP 51 Disclosure (cont.)

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Risk Measures	3/31/2018	3/31/2019	3/31/2020	Conservative Measures
Retiree & Separated Vested Liability as a % of Total Liability	65%	66%	68%	< 50%
Benefit Payments to Contributions ¹	1.31	1.35	1.39	< 2

¹ For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

- **Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.
- **Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.
- **Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.
- **Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.



Upstate New York Engineers' Pension Plan

Actuarial Valuation
As of April 1, 2021

Submitted by:

James J. McPhillips

Senior Consulting Actuary
(484) 319-5283
jmcphillips@boltonusa.com

Robert Marcella

Consulting Actuary
(609) 588-9166
rmarcella@boltonusa.com

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Employee Benefits, Actuarial & Investment Consulting

February 10, 2022

Ms. Deborah Spaulding, Plan Administrator
Upstate New York Engineers' Pension Plan
101 Intrepid Lane
Syracuse, NY 13205-0100

Re: ***April 1, 2021 Actuarial Valuation***

Dear Deb:

This report sets forth the actuarial valuation of the Upstate New York Engineers' Pension Plan as of April 1, 2021 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended March 31, 2021 was submitted by Schultheis & Panettieri. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Provisions

No plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of April 1, 2021 is \$340,818,213.

The net return for the year ended March 31, 2021 after investment expenses was 31.64%.

PPA Zone Status

The plan was certified to be in Critical Status for the 2021-22 plan year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. The rehabilitation plan was updated in 2020 to include additional non-benefit bearing contribution increases.

Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical Status for the 2022-23 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	\$	77,597,473
Total Normal Cost		10,107,463
Net Amortization Charges		17,336,660
Interest		7,878,120
Total Minimum Funding Requirement	\$	112,919,716

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at March 31, 2021. Total contributions plus interest for 2021-22 are anticipated to be \$26,859,630. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2021-22, the anticipated contributions are \$25,888,800 and the deductible limit is \$1,180,398,774. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2020-21 did not exceed the deductible limit of \$1,145,412,631, the actual contribution total of \$25,410,632 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. Other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and are currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



James J. McPhillips, FSA, MAAA
Enrolled Actuary No. 20-4992
Senior Consulting Actuary



Robert Marcella, EA
Enrolled Actuary No. 20-8066
Consulting Actuary

Section I. Summary of Assets

Income Statement for the Plan Year Ended March 31, 2021

Beginning of the year	
Market Value of Assets for Valuation as of April 1, 2020	\$ 270,386,441
Plus: Auditor's Adjustments	0
Market Value of Assets Reflecting Auditor's Adjustments	\$ 270,386,441
Receipts	
Employer Contribution for the Plan Year	\$ 25,410,632
Interest and Dividends	5,831,109
Net Appreciation	79,032,714
Investment Expenses	(1,468,159)
Other Income	91,827
Total Receipts	\$ 108,898,123
Disbursements	
Distributions to Participants/Beneficiaries	\$ 37,138,434
Administrative Expenses	1,327,917
Total Disbursements	\$ 38,466,351
End of the year	
Net Increase/(Decrease) in Assets	\$ 70,431,772
Market Value of Assets as of April 1, 2021	\$ 340,818,213

Note: The total employer contributions include \$4,020,101 in non-benefit bearing contributions and \$41,091 in withdrawal liability payments.

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of April 1, 2020	\$	270,386,441

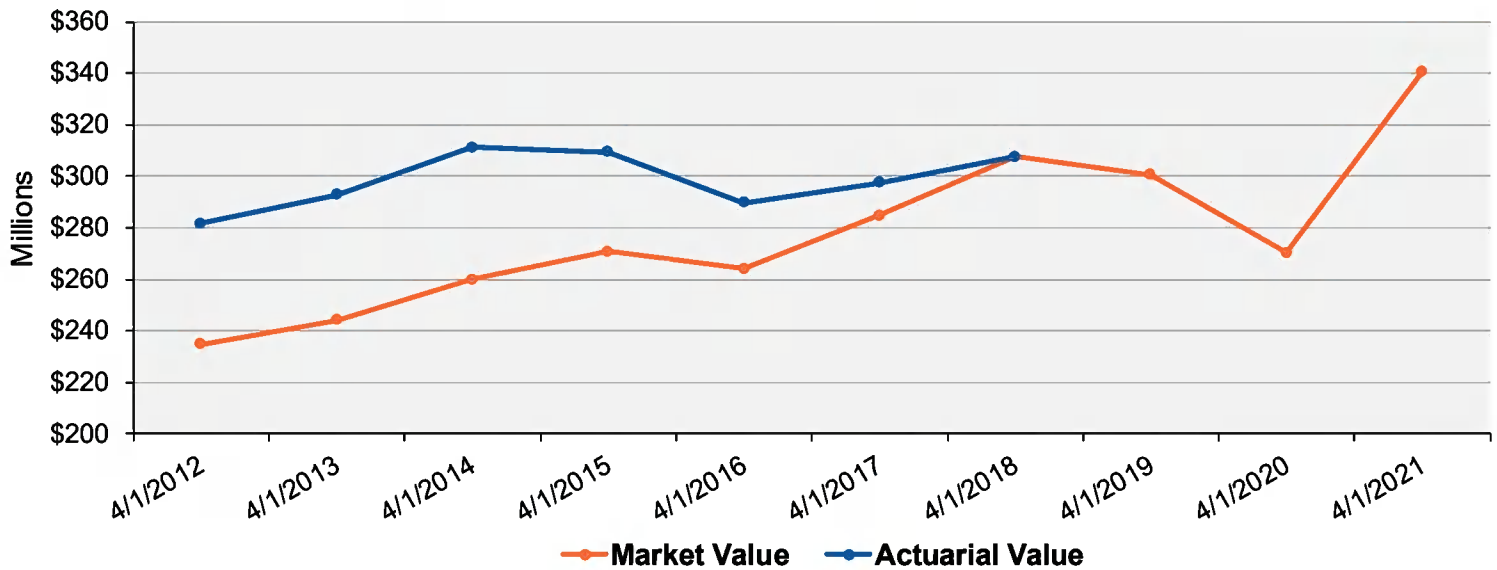
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 25,410,632	50%	\$ 12,705,316
Benefits Paid	(37,138,434)	50%	(18,569,217)
Expenses	(1,327,917)	50%	(663,959)
Total			(6,527,860)
Market Value plus Total Weighted Amount			263,858,581
Assumed Rate of Return for the Year			7.50%
Expected Return		\$	19,789,394

Actual Return		
1. Market Value as of April 1, 2020	\$	270,386,441
2. Contributions		25,410,632
3. Benefits and Administrative Expenses Paid		(38,466,351)
4. Market Value as of April 1, 2021		340,818,213
Actual Return [(4) - (1) - (2) - (3)]	\$	83,487,491
Calculation Base (1) + 50% x [(2) + (3)]		263,858,582
Market Value Return as a Percentage		31.64%

Investment Gain/(Loss)		
Actual Return minus Expected Return	\$	63,698,097

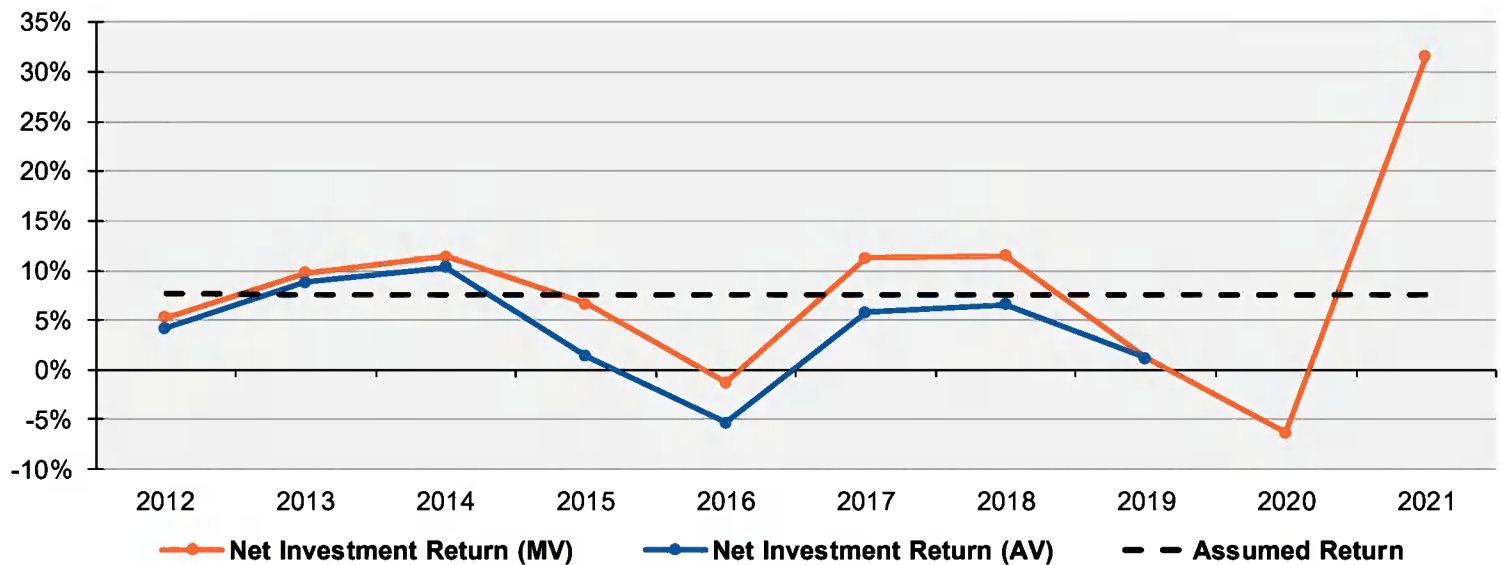
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

The long-term rate of return is 7.50%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



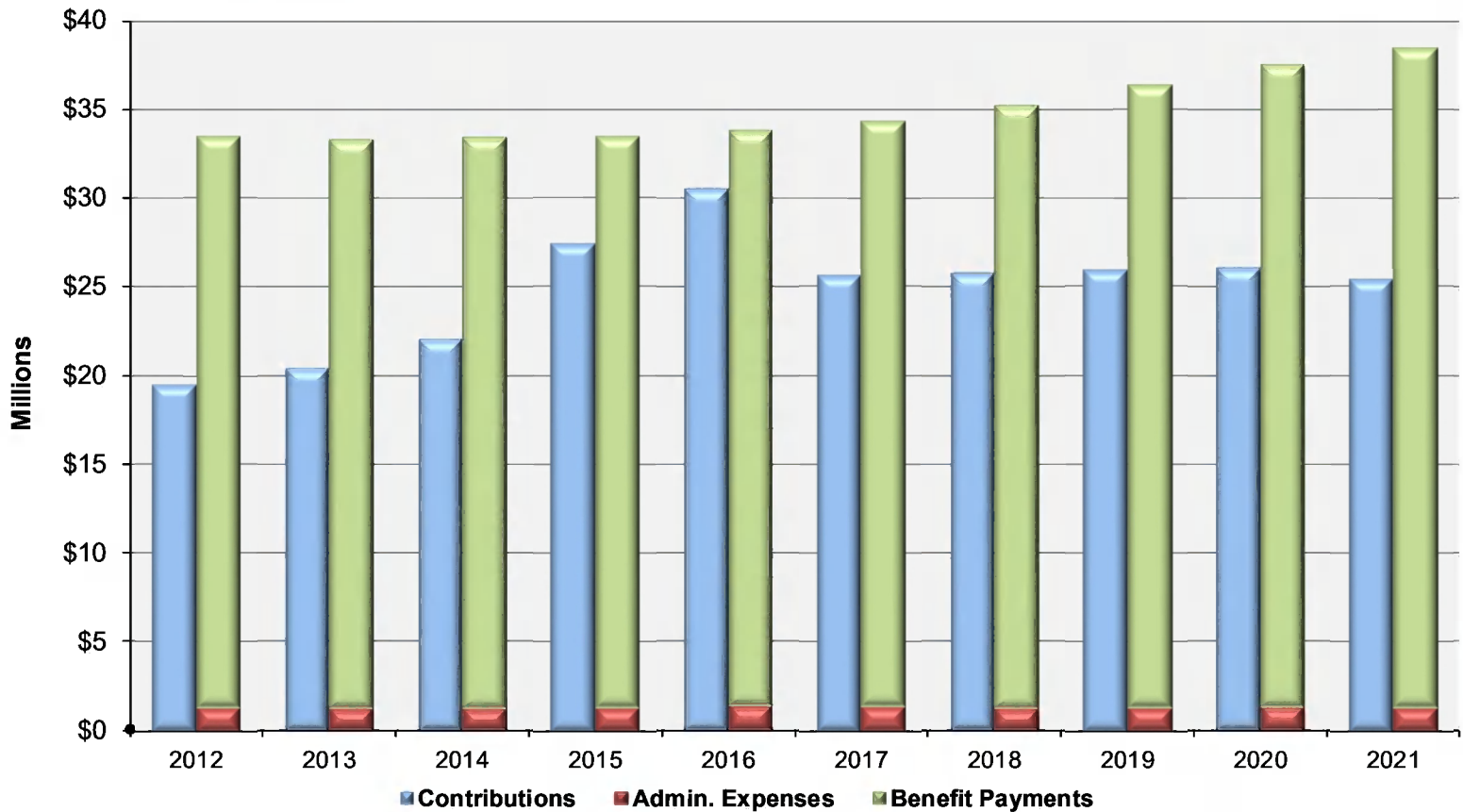
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	31.64%	31.64%
Most recent five-year average return	9.12%	7.06%
Most recent ten-year average return	7.68%	5.38%

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment Return Amount	Percent			
2012	\$ 12,054,817	5.25%	\$ 19,463,953	\$ 32,108,241	\$ 1,376,176
2013	22,308,941	9.78%	20,421,625	32,038,549	1,291,015
2014	27,144,028	11.39%	22,109,094	32,143,730	1,312,717
2015	17,142,635	6.68%	27,413,193	32,159,419	1,325,657
2016	(3,533,576)	-1.31%	30,596,753	32,397,358	1,460,421
2017	29,307,077	11.28%	25,658,689	32,924,044	1,462,511
2018	32,181,405	11.49%	25,841,025	33,906,977	1,308,700
2019	3,587,859	1.19%	25,946,001	34,973,787	1,356,579
2020	(18,830,968)	-6.38%	26,077,014	36,187,292	1,354,739
2021	83,487,491	31.64%	25,410,632	37,138,434	1,327,917
Total	\$ 204,849,709		\$ 248,937,979	\$ 335,977,831	\$ 13,576,432

Comparison of Employer Contributions versus Benefits and Expenses Paid



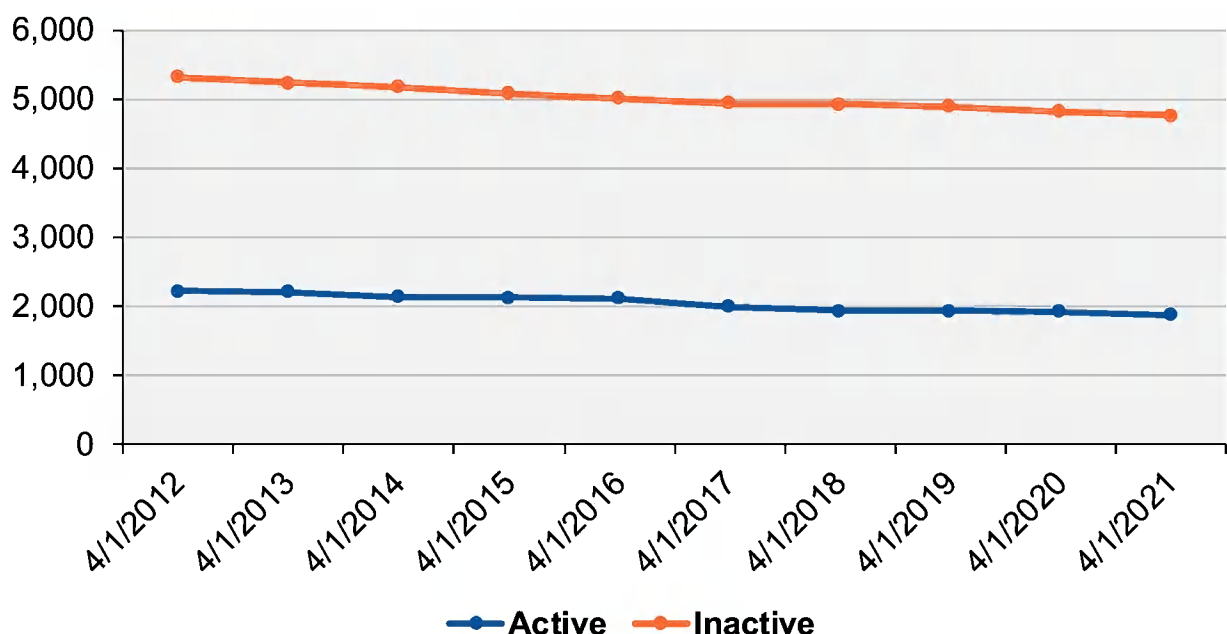
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of April 1, 2020	1,933	742	4,083	6,758
Change During Year				
a. deaths with beneficiary		(1)	(83)	(84)
b. deaths without beneficiary	(3)	(2)	(185)	(190)
c. benefit stopped per QDRO			(1)	(1)
d. retirements	(65)	(41)	106	0
e. vested terminations	(82)	82		0
f. non-vested terminations	(113)			(113)
g. returns to active employment	21	(21)		0
h. new pro-rata pension			1	1
i. new alternate payee			3	3
j. data correction			2	2
k. new entrants	<u>185</u>	<u>0</u>	<u>84</u>	<u>269</u>
l. total increase (decrease)	(57)	17	(73)	(113)
Participants as of April 1, 2021	1,876	759	4,010	6,645

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of April 1, 2021

Years of Vesting Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	12	61	1	0	0	0	0	0	0	0	74
25 - 29	85	133	44	2	0	0	0	0	0	0	264
30 - 34	5	70	59	25	1	0	0	0	0	0	160
35 - 39	3	44	62	40	19	1	0	0	0	0	169
40 - 44	1	33	49	54	22	19	2	0	0	0	180
45 - 49	5	37	43	38	40	40	11	0	0	0	214
50 - 54	7	31	46	53	67	63	27	17	1	0	312
55 - 59	3	23	33	50	57	61	39	41	14	0	321
60 - 64	1	6	31	25	31	27	14	15	6	3	159
65 - 69	0	1	7	3	3	4	1	0	0	1	20
70 & Over	0	1	1	0	1	0	0	0	0	0	3
Total	122	440	376	290	241	215	94	73	21	4	1,876

10-Year Historical Active Participant Data

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Average Age	44.9	44.2	45.4	45.5	45.8	46.1	46.3	44.9	44.5	44.3
Average Service	10.6	10.9	11.3	11.5	11.9	12.4	12.3	12.1	11.8	11.8

Section II. Summary of Data (cont.)

Employment History

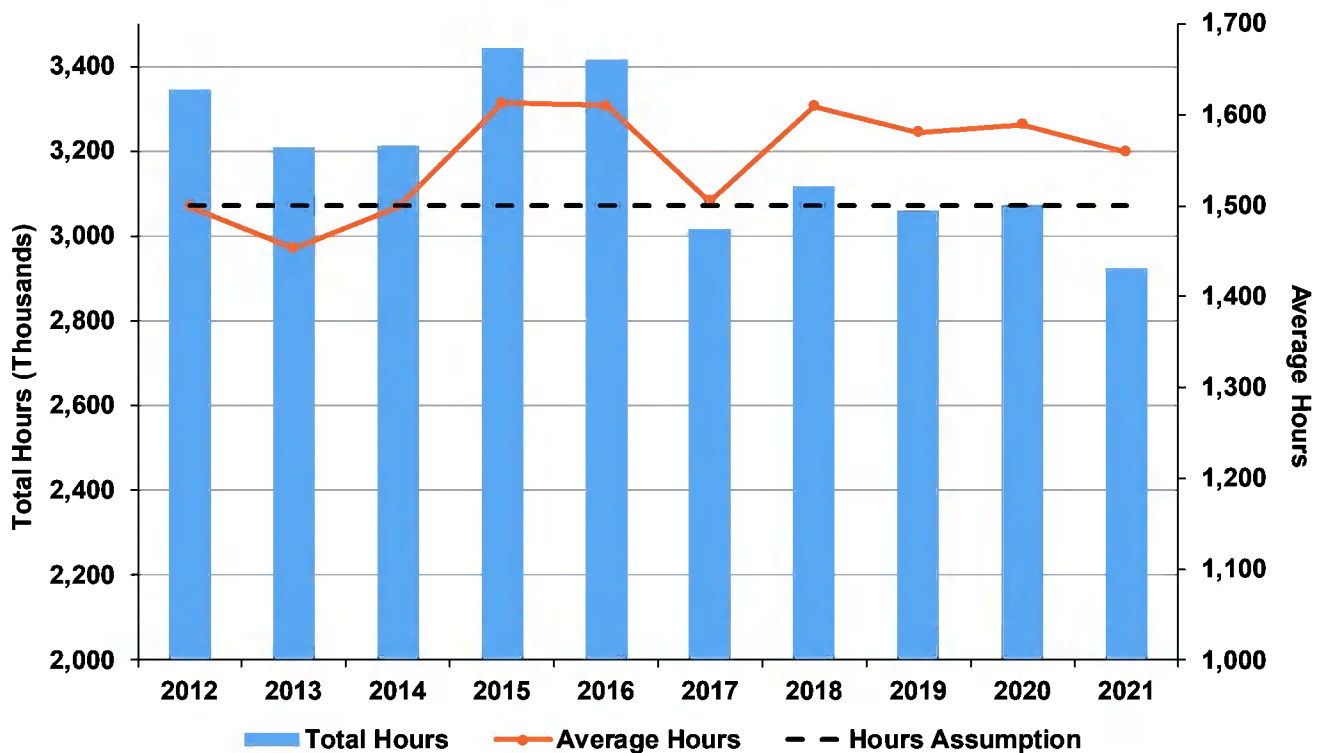
Year Ended March 31	Total Pension Hours * Number	% Change	Active Participants Number	% Change	Average Pension Hours Number	% Change
2012	3,344,322	3.7%	2,231	3.8%	1,499	-0.2%
2013	3,210,947	-4.0%	2,210	-0.9%	1,453	-3.1%
2014	3,213,531	0.1%	2,144	-3.0%	1,499	3.2%
2015	3,443,404	7.2%	2,135	-0.4%	1,613	7.6%
2016	3,416,696	-0.8%	2,122	-0.6%	1,610	-0.2%
2017	3,015,931	-11.7%	2,004	-5.6%	1,505	-6.5%
2018	3,117,332	3.4%	1,937	-3.3%	1,609	6.9%
2019	3,060,534	-1.8%	1,936	-0.1%	1,581	-1.8%
2020	3,071,886	0.4%	1,933	-0.2%	1,589	0.5%
2021	2,924,581	-4.8%	1,876	-3.0%	1,559	-1.9%

Five-year average hours: 1,569

Ten-year average hours: 1,552

Average hours assumption: 1,500

Total Pension Hours versus Average Hours



* The total pension hours are based on total benefit bearing contributions divided by the average contribution rate, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of April 1, 2021

Age	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 50	0	\$0	7	\$989	5	\$577	0	\$0	12	\$818
50 - 54	0	0	5	959	17	513	2	459	24	601
55 - 59	79	1,712	22	857	22	511	10	358	133	1,270
60 - 64	275	1,772	18	854	33	530	16	461	342	1,543
65 - 69	394	1,324	15	666	65	433	19	390	493	1,151
70 - 74	454	939	27	643	142	383	22	291	645	782
75 - 79	447	803	22	609	228	331	23	263	720	630
80 - 84	451	743	27	584	315	383	9	300	802	591
85 - 89	256	682	21	601	246	317	2	280	525	506
90 & Over	123	558	7	347	184	270	0	0	314	384
Total	2,479	\$1,012	171	\$687	1,257	\$355	103	\$340	4,010	\$775
Average Age	75.0		71.9		80.3		70.0		76.4	

New Entrants as of April 1, 2021

Total	107	\$1,739	2	\$930	84	\$434	3	\$495	196	\$1,152
Average Age	62.5		54.5		78.4		58.7		69.2	

Section III. Valuation Results

Summary of Valuation Results

	4/1/2020	4/1/2021
Interest Rate	7.50%	7.50%
Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	\$ 176,204,768	\$ 175,015,173
Retired	308,637,934	317,974,107
Terminated Vested	61,395,634	63,715,047
Total Actuarial Accrued Liability	546,238,336	556,704,327
Actuarial Value of Assets	270,386,441	340,818,213
Funded Percentage	49.5%	61.2%
Unfunded Actuarial Accrued Liability	\$ 275,851,895	\$ 215,886,114
Total Normal Cost		
Pension service & auxiliary benefits	\$ 9,073,230	\$ 8,707,463
Administration expense	1,400,000	1,400,000
Total Normal Cost	\$ 10,473,230	\$ 10,107,463
Components of Minimum Funding		
Total Normal Cost	\$ 10,473,230	\$ 10,107,463
Net Amortization Charges	32,829,665	17,336,660
Interest	3,247,717	2,058,309
Minimum Funding Before Funding Deficiency	46,550,612	29,502,432
Funding Deficiency	53,343,271	77,597,473
Minimum Funding After Funding Deficiency *	103,894,628	112,919,716
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 1,145,412,631	\$ 1,180,398,774
Present Value of Accumulated Plan Benefits		
Active	\$ 176,204,768	\$ 175,015,173
Retired	308,637,934	317,974,107
Terminated Vested	61,395,634	63,715,047
Total Present Value of Accumulated Plan Benefits	\$ 546,238,336	\$ 556,704,327
Funded Percentage	49.5%	61.2%
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 540,058,469	\$ 550,732,428
Market Value of Assets	270,386,441	340,818,213
Unfunded Vested Benefits for EWL	\$ 269,672,028	\$ 209,914,215

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waives the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

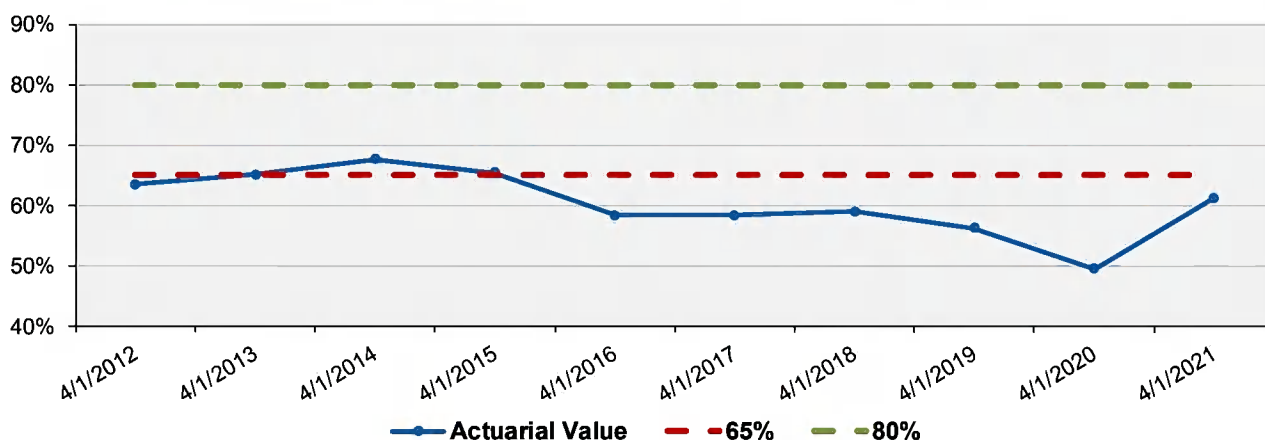
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
4/1/2012	52.9%	63.5%	Yes	Critical
4/1/2013	54.3%	65.1%	Yes	Critical
4/1/2014	56.5%	67.6%	Yes	Critical
4/1/2015	57.3%	65.4%	Yes	Critical
4/1/2016	53.2%	58.4%	Yes	Critical
4/1/2017	55.9%	58.4%	Yes	Critical
4/1/2018	59.0%	59.0%	Yes	Critical
4/1/2019	56.3%	56.3%	Yes	Critical
4/1/2020	49.5%	49.5%	Yes	Critical
4/1/2021	61.2%	61.2%	Yes	Critical

10-Year Funded Percentage versus PPA zone benchmarks



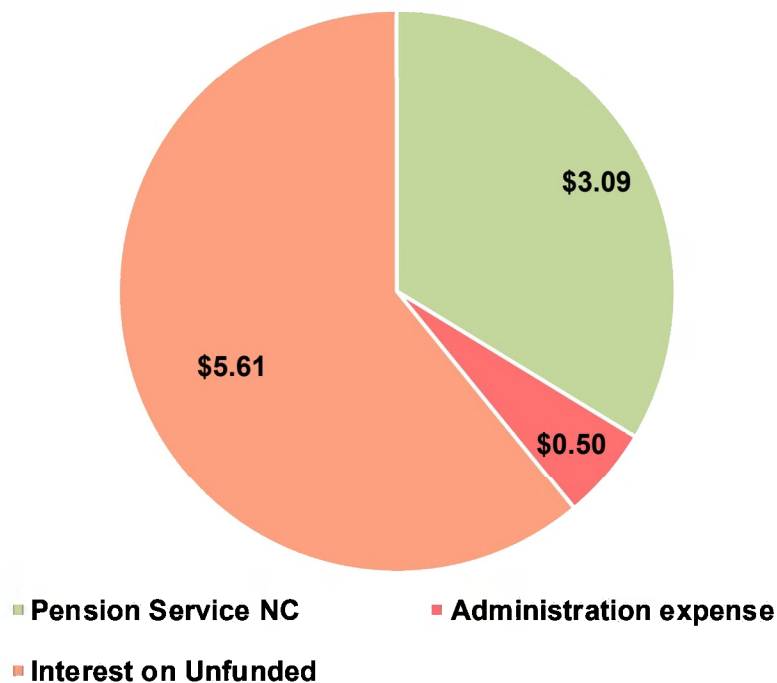
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning April 1, 2021:

	Amount		Dollars Per-Hour	
1. Employer contributions	\$	25,888,800	\$	9.20
2. Total Normal Cost				
a. Pension service & auxiliary benefits		8,707,463		3.09
b. Administration expense		<u>1,400,000</u>		<u>0.50</u>
c. Total (a) + (b)		10,107,463		3.59
3. Annual amount toward UAAL (1) - (2c)	\$	15,781,337	\$	5.61
4. Interest on unfunded		16,191,459		5.75
5. Net annual amount toward UAAL (3) - (4)	\$	(410,122)	\$	(0.14)

Breakdown of Projected Contributions



Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended March 31, 2021

Charges		
Prior Year Funding Deficiency	\$	53,343,271
Normal Cost plus Administration Expense		10,473,230
Amortization Charges		47,124,042
Interest		8,320,541
Total Charges	\$	119,261,084
Credits		
Prior Year Credit Balance	\$	0
Employer Contribution		25,410,632
Amortization Credits		14,294,377
Interest		1,958,602
Full Funding Credit		0
Total Credits	\$	41,663,611
Credit Balance (Funding Deficiency), End of Year	\$	(77,597,473)

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for April 1, 2020 to March 31, 2021

	Liability	Asset	UAAL
Beginning of year total	\$ 546,238,336	\$ 270,386,441	\$ 275,851,895
Normal cost (net of admin exp)	9,073,230		9,073,230
Administration Expense		(1,400,000)	1,400,000
Benefit payments	(37,138,434)	(37,138,434)	
Contributions		25,410,632	(25,410,632)
Interest	40,255,676	19,667,816	20,587,860
Expected end of year total	558,428,808	276,926,455	281,502,353
Actual end of year (before changes)	556,704,327	340,818,213	215,886,114
(Gain) / Loss	\$ (1,724,481)	\$ (63,891,758)	\$ (65,616,239)

Development of Actuarial Unfunded Accrued Liability as of March 31, 2021

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of March 31, 2021	\$ 281,502,353
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	(65,616,239)
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	(65,616,239)
Actual UAAL as of March 31, 2021 [(1) + (3)]	\$ 215,886,114

Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss		
	Non-Asset	Asset	Total
3/31/2017	\$ (1,891,663)	\$ 4,882,616	\$ 2,990,953
3/31/2018	(2,836,932)	2,396,132	(440,800)
3/31/2019	(425,416)	18,912,373	18,486,957
3/31/2020	(1,681,575)	40,776,254	39,094,679
3/31/2021	(1,724,481)	(63,891,758)	(65,616,239)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2021

Charges	Date Established	Years Remaining		Outstanding Balance	Amortization Amount
(1) Plan Change	04/01/96	10	\$	254,149	\$ 34,443
(2) Plan Change	04/01/98	12		6,513,758	783,334
(3) Plan Change	04/01/99	13		536,813	61,453
(4) Assumption Change	04/01/00	14		1,058,465	115,985
(5) Actuarial Loss	04/01/02	1		810,822	810,822
(6) Actuarial Loss	04/01/03	2		1,839,514	953,001
(7) Actuarial Loss	04/01/04	3		1,880,421	672,644
(8) Plan Change	04/01/04	18		1,020,671	97,822
(9) Actuarial Loss	04/01/05	4		3,255,310	904,121
(10) Actuarial Loss	04/01/06	5		1,366,352	314,153
(11) Actuarial Loss	04/01/08	7		13,906,812	2,442,428
(12) Assumption Change	04/01/08	7		10,235,938	1,797,719
(13) Actuarial Loss	04/01/09	8		6,955,496	1,104,643
(14) Incremental Loss (2009)	04/01/09	17		103,678,862	10,223,221
(15) Assumption Change	04/01/10	4		763,799	212,135
(16) Actuarial Loss	04/01/11	5		2,648,813	609,017
(17) Assumption Change	04/01/12	6		12,741,623	2,525,151
(18) Actuarial Loss	04/01/12	6		6,357,121	1,259,862
(19) Assumption Change	04/01/15	9		1,366,565	199,286
(20) Actuarial Loss	04/01/15	9		12,586,742	1,835,524
(21) Assumption Change	04/01/16	10		7,574,497	1,026,509
(22) Actuarial Loss	04/01/16	10		30,838,472	4,179,285
(23) Actuarial Loss	04/01/17	11		2,478,735	315,197
(24) Actuarial Loss	04/01/19	13		17,018,241	1,948,220
(25) Actuarial Loss	04/01/20	14		37,597,851	4,119,933
Total Charges			\$	285,285,842	\$ 38,545,908

Credits	Date Established	Years Remaining		Outstanding Balance	Amortization Amount
(1) Assumption Change	04/01/92	1	\$	991,043	\$ 991,043
(2) Plan Change	04/01/92	1		72,688	72,688
(3) Plan Change	04/01/93	2		3,023,104	1,566,186
(4) Actuarial Gain	04/01/07	1		488,834	488,834
(5) Assumption Change	04/01/07	16		19,463	1,981
(6) Method Change (F.R.)	04/01/09	18		49,622,071	4,755,823
(7) Plan Change	04/01/10	4		519,879	144,390
(8) Actuarial Gain	04/01/10	4		16,212,385	4,502,783
(9) Plan Change	04/01/11	5		984,616	226,384
(10) Actuarial Gain	04/01/13	7		3,704,509	650,616
(11) Actuarial Gain	04/01/14	8		5,286,395	839,563
(12) Actuarial Gain	04/01/18	12		386,277	46,453
(13) Assumption Change	04/01/20	14		69,698	7,637
(14) Actuarial Gain	04/01/21	15		65,616,239	6,914,867
Total Credits			\$	146,997,201	\$ 21,209,248

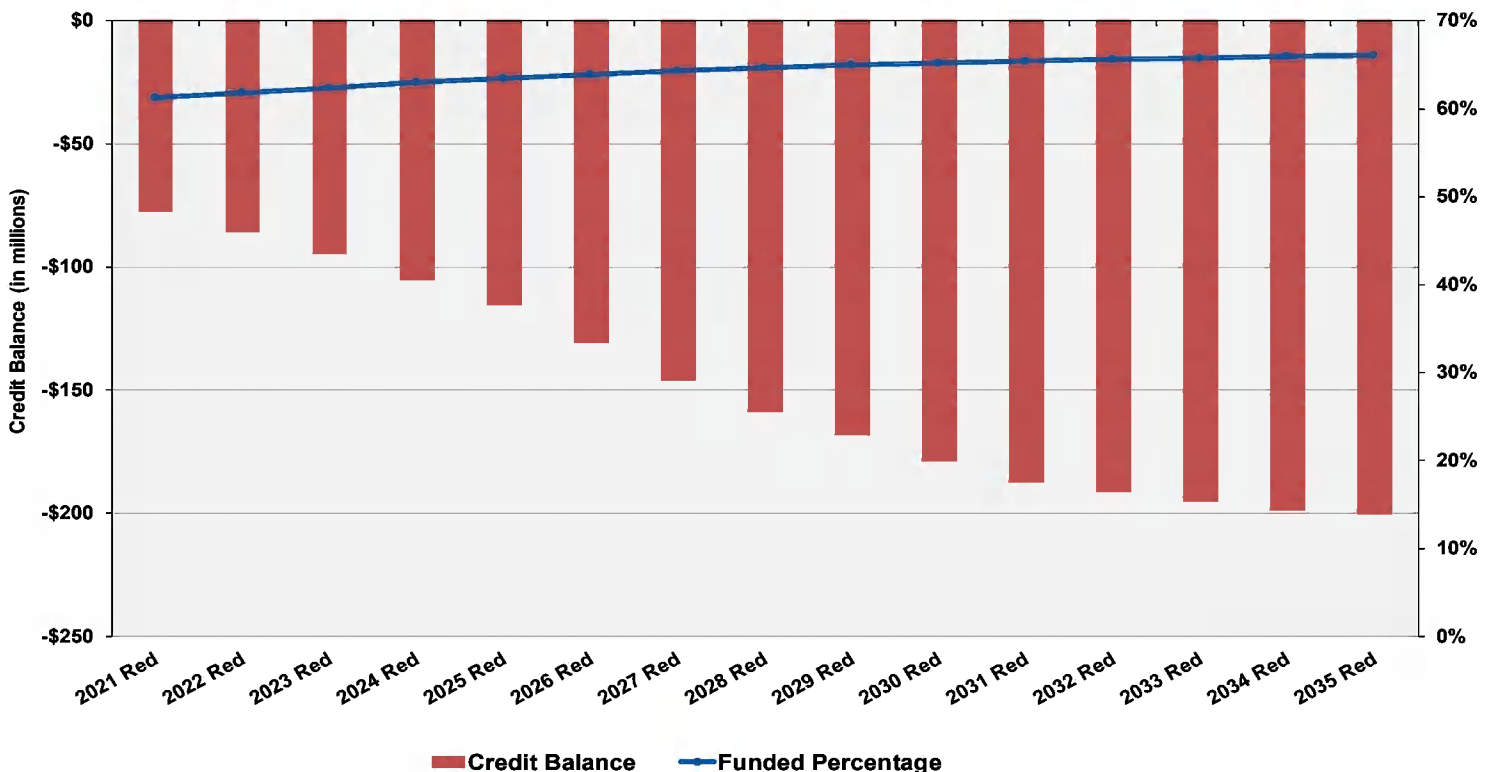
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year 4/1	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2021	61.2%	\$ (77,597,473)	\$ 10,107,463	\$ 17,336,660	\$ 25,943,588	\$ (6,905,235)	\$ (86,003,243)
2022	61.8%	(86,003,243)	10,135,463	18,078,404	26,787,788	(7,561,741)	(94,991,063)
2023	62.4%	(94,991,063)	10,164,023	18,691,595	26,787,788	(8,283,959)	(105,342,852)
2024	63.0%	(105,342,852)	10,193,154	18,018,944	26,787,788	(9,012,080)	(115,779,242)
2025	63.5%	(115,779,242)	10,222,868	21,549,860	26,787,788	(10,061,856)	(130,826,038)
2026	63.9%	(130,826,038)	10,253,176	20,853,073	26,787,788	(11,140,379)	(146,284,878)
2027	64.3%	(146,284,878)	10,284,090	17,068,061	26,787,788	(12,018,235)	(158,867,476)
2028	64.7%	(158,867,476)	10,315,623	13,478,526	26,733,000	(12,697,135)	(168,625,760)
2029	65.0%	(168,625,760)	10,347,786	13,213,450	26,733,000	(13,411,537)	(178,865,533)
2030	65.2%	(178,865,533)	10,380,592	11,178,643	26,733,000	(14,029,370)	(187,721,138)
2031	65.4%	(187,721,138)	10,414,055	5,938,402	26,733,000	(14,303,032)	(191,643,627)
2032	65.6%	(191,643,627)	10,448,187	5,623,206	26,733,000	(14,576,139)	(195,558,159)
2033	65.8%	(195,558,159)	10,483,001	4,886,324	26,733,000	(14,817,074)	(199,011,558)
2034	66.0%	(199,011,558)	10,518,512	2,876,655	26,733,000	(14,928,017)	(200,601,742)
2035	66.1%	(200,601,742)	10,554,733	(1,351,630)	26,733,000	(14,732,876)	(197,804,721)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

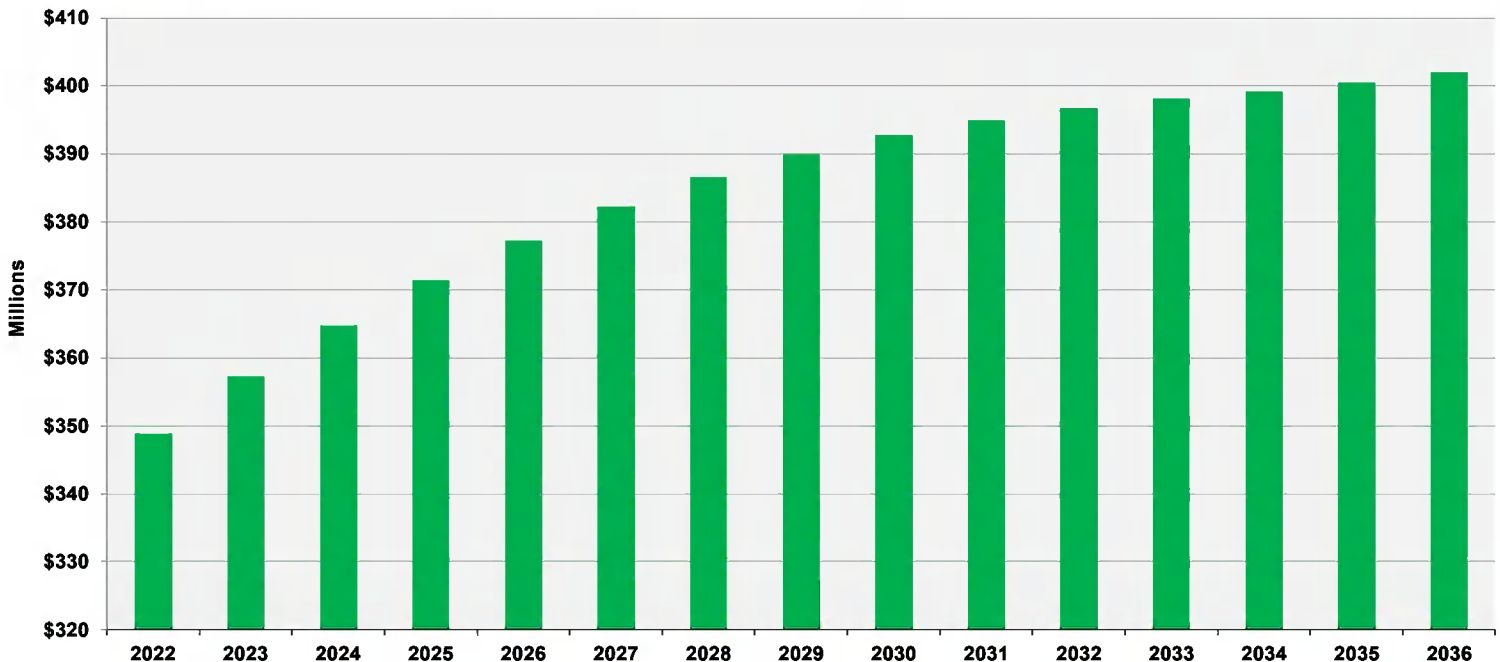


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year Begin 4/1	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2021	\$ 340,818,213	\$ 25,943,588	\$ 41,259,426	\$ 1,400,000	\$ 24,882,022	\$ 348,984,397
2022	348,984,397	26,787,788	42,402,848	1,428,000	25,481,165	357,422,502
2023	357,422,502	26,787,788	43,887,572	1,456,560	26,056,204	364,922,362
2024	364,922,362	26,787,788	45,108,788	1,485,691	26,570,713	371,686,384
2025	371,686,384	26,787,788	46,386,121	1,515,405	27,027,886	377,600,532
2026	377,600,532	26,787,788	47,578,500	1,545,713	27,424,460	382,688,566
2027	382,688,566	26,787,788	48,598,350	1,576,627	27,765,499	387,066,876
2028	387,066,876	26,733,000	49,683,910	1,608,160	28,048,744	390,556,550
2029	390,556,550	26,733,000	50,567,488	1,640,323	28,274,924	393,356,663
2030	393,356,663	26,733,000	51,269,166	1,673,129	28,456,158	395,603,526
2031	395,603,526	26,733,000	51,798,689	1,706,592	28,602,307	397,433,552
2032	397,433,552	26,733,000	52,298,909	1,740,724	28,718,241	398,845,160
2033	398,845,160	26,733,000	52,568,089	1,775,538	28,811,406	400,045,939
2034	400,045,939	26,733,000	52,501,088	1,811,049	28,901,314	401,368,116
2035	401,368,116	26,733,000	52,326,338	1,847,270	29,004,314	402,931,822

Projection of the Market Value of Assets as of March 31 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of March 31, 2021	\$ 340,818,213
b. Benefit Payments for the Plan Year ending March 31, 2021	\$ 37,138,434
c. Ratio of (a) to (b)	9.18

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ended March 31, 2021, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is “interest rate risk,” i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Section IV. ASOP 51 Disclosure (cont.)

Assessment and Disclosure of Risk (cont.)

Risk Measures	03/31/19	03/31/20	03/31/21	Conservative Measures
Inactive Vested Liability as a % of Total Liability	66%	68%	69%	< 50%
Benefit Payments to Contributions *	1.35	1.39	1.46	< 2

* For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

Scenario Test – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.

Sensitivity Test – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

Stochastic Modeling – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

Stress Test – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits		Market Value of Assets		Unfunded Vested Benefits
3/31/1981	\$	N/A	\$	N/A	\$ 35,069,104
3/31/1982		N/A		N/A	35,292,360
3/31/1983		N/A		N/A	20,418,338
3/31/1984		N/A		N/A	21,133,623
3/31/1985		N/A		N/A	28,812,273
3/31/1986		N/A		N/A	29,751,560
3/31/1987		N/A		N/A	32,480,705
3/31/1988		N/A		N/A	11,411,094
3/31/1989		N/A		N/A	27,411,913
3/31/1990		N/A		N/A	35,993,838
3/31/1991		N/A		N/A	41,671,991
3/31/1992		N/A		N/A	49,312,476
3/31/1993		N/A		N/A	33,266,708
3/31/1994		N/A		N/A	39,094,307
3/31/1995		N/A		N/A	43,375,475
3/31/1996		N/A		N/A	31,584,194
3/31/1997		N/A		N/A	23,365,645
3/31/1998		N/A		N/A	-
3/31/1999		N/A		N/A	12,180,829
3/31/2000		N/A		N/A	-
3/31/2001		307,741,624		297,976,734	9,764,890
3/31/2002		317,647,306		298,897,720	18,749,586
3/31/2003		324,097,335		274,054,330	50,043,005
3/31/2004		332,390,242		299,958,417	32,431,825
3/31/2005		339,424,400		301,782,014	37,642,386
3/31/2006		346,779,751		319,261,848	27,517,903
3/31/2007		354,925,048		337,034,299	17,890,749
3/31/2008		380,329,325		322,923,325	57,406,000
3/31/2009		391,152,856		200,995,588	190,157,268
3/31/2010		401,630,959		235,208,788	166,422,171
3/31/2011		400,357,531		236,584,788	163,772,743
3/31/2012		432,585,493		234,619,141	197,966,352
3/31/2013		440,064,993		244,020,143	196,044,850
3/31/2014		450,726,249		259,816,818	190,909,431
3/31/2015		463,081,134		270,887,570	192,193,564
3/31/2016		488,130,812		264,092,968	224,037,844
3/31/2017		502,378,180		284,672,179	217,706,001
3/31/2018		513,853,890		307,478,932	206,374,958
3/31/2019		527,502,058		300,682,426	226,819,632
3/31/2020		540,058,469		270,386,441	269,672,028
3/31/2021		550,732,428		340,818,213	209,914,215

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of April 1, 2021

Present Value of Accumulated Plan Benefits (PVAB)	4/1/2020	4/1/2021
Vested Benefits		
Participants Currently Receiving Payments	\$ 308,637,934	\$ 317,974,107
Deferred Vested Participants	61,395,634	63,715,047
Active Participants	170,024,901	169,043,274
Total Vested Benefits	540,058,469	550,732,428
Non-Vested Benefits	6,179,867	5,971,899
Total (PVAB)	\$ 546,238,336	\$ 556,704,327

The interest rate used in determining the present value of accumulated plan benefits was 7.50% for 2020 and 7.50% for 2021.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of April 1, 2020		\$ 546,238,336
Increase (Decrease) during the year attributable to:		
Interest	\$ 39,575,184	
Benefit accruals & noninvestment plan experience	8,029,241	
Benefits Paid	(37,138,434)	
Assumption Change	0	
Plan Amendment	0	
Net Increase (Decrease)		10,465,991
Actuarial Present Value of Accumulated Plan Benefits as of March 31, 2021		\$ 556,704,327

Section VII. Summary of Plan Provisions

Effective Date April 1, 1960

Plan Year April 1 through March 31

Pension Service

- **Prior to 4/1/60:** One year for each plan year during which at least 500 hours were worked in a classification for which the union was the collective bargaining representative
- **4/1/60 to 3/31/65:** Two-tenths of a year for the first 200 hours of pension service earned in a plan year, plus two-tenths for each additional 300 hours, up to a maximum of one year of pension service in any one plan year
- **4/1/65 to 3/31/81:** One-tenth of a year for each 120 hours of pension service earned in a plan year up to a maximum of one year of pension service in any one year

Vesting Service

- **Prior to 4/1/75:** In accordance with the pension service schedule
- **After 3/31/75:** One-tenth of a year for each 100 hours of service earned in a plan year up to a maximum of one year of vesting service in any one year

Normal Pension

- **Age Requirement:** 62
- **Service Requirement:** 5 years of Vesting Service or 5 years of continuous plan participation
- **Amount (prior to 4/1/90):** \$5.00 per month for each year of pension service earned prior to 4/1/60, plus \$16.00 per month for each year of pension service earned after 3/31/60 but prior to 4/1/81, plus, after 3/31/81 but prior to 4/1/90, an amount determined by a schedule, sample of which follows:

Employer's hourly contribution rate	Monthly benefit for each 120 hours after 3/31/81 <u>2,400 hrs a plan year max</u>
\$ 1.00	\$ 1.60
1.15	2.10
1.30	2.60
1.45	3.10
1.60	3.60
1.75	4.10
1.90	4.60
2.05	5.10
2.20	5.60
2.35	6.10

- **Amount (4/1/90 to 3/31/98):** 1.8% of all contributions required to be made after 3/31/90.

Section VII. Summary of Plan Provisions (cont.)

Normal Pension (continued)

- **Amount (4/1/98 to 3/31/09):** 3.3% of all contributions required to be made after 3/31/98
- **Amount (4/1/09 to 3/31/10):** 2.0% of all contributions required to be made after 3/31/09
- **Amount (after 3/31/10):** 1.0% of all contributions required to be made after 3/31/10

The above notwithstanding, prior to 4/1/09, the maximum monthly pension benefit is \$1,250. Contributions received on behalf of a participant after the \$1,250 maximum is reached go into a cash balance account. After 3/31/09, the \$1,250 maximum has been rescinded.

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** same as normal but reduced for each month prior to age 62 based on Vesting Service earned: 6% reduction per year for less than 35 years of Vesting Service, 3% reduction per year for 35 to 39 years of Vesting Service, and no reduction for 40 or more years of Vesting Service

Disability Pension

- **Age Requirement:** under 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** normal pension reduced for early, but not below age 55

Lump Sum Death Benefit

- **Age Requirement:** none
- **Service Requirement:** various
- **Amount:** various

Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
- **Service Requirement:** vested and married
- **Amount:** 50% of married couple benefit
- **Duration:** life of spouse

Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service, including one hour of service after 3/31/99

Section VII. Summary of Plan Provisions (cont.)

Optional Forms of Payment

- Single Life Annuity
- 50% Joint & Survivor Annuity
- 66-2/3% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- 10-Year Certain & Life Annuity

A free “Pop-Up” is provided if the participant elects a Joint & Survivor option at retirement and has 10 or more years of Vesting Service)

Changes to Prior Year’s Plan Provisions

None.

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2021 IRS Static Mortality Table.

Interest Rate

Valuation:

7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.36% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Section VIII. Actuarial Methods and Assumptions (cont.)

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

The weighted average retirement age for the 2021-22 plan year is age 61.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2021 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Section VIII. Actuarial Methods and Assumptions (cont.)

Administration Expenses

\$1,400,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Assumed Hours Worked

Each active participant will work 1,500 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked less than 100 hours in the prior plan year are assumed to be separated participants.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Section IX. Contribution Rate History

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit represented by several Operating Engineer Local Unions in New York State in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employer and the local unions.

Contributions to the Fund have been negotiated at various rates. The average hourly contribution rate is currently \$9.20 as of April 1, 2021. This is inclusive of the \$1.00 welfare contribution diversion and the updated Rehabilitation Plan contribution increases, all of which are non-benefit bearing.

The following table shows the Fund's historical average hourly contribution rate since April 1, 2008.

Effective Date	Average Hourly Contribution Rate
04/01/08	\$ 3.74
04/01/09	3.96
04/01/10	4.48
04/01/11	5.30
04/01/12	6.24
04/01/13	6.79
04/01/14	8.30
04/01/15	8.28
04/01/16	8.38
04/01/17	8.30
04/01/18	8.36
04/01/19	8.59
04/01/20	8.97
04/01/21	9.20

Section X. Full Funding Limitation

Determination of Current Liability as of April 1, 2021

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	4,010	\$	498,961,602
Terminated Vested Participants	759		144,218,095
Active Participants			
Non-Vested			8,789,104
Vested			412,612,318
Total Active Participants	1,876		421,401,422
Total	6,645	\$	1,064,581,119

RPA '94 Information			
Value of Benefits Accruing During the Year		\$	24,674,157
Expected Benefit Payments During the Year			41,351,451
Interest Rate			2.36%
Mortality Table			2021 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of March 31, 2022

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA	RPA
Expected Liability	\$ 607,817,674	\$ 1,073,122,302
Liability Percentage	100%	90%
Funding Limit Liability	607,817,674	965,810,072
Expected Assets for Minimum Funding	(364,874,579)	(321,972,449)
Preliminary Full Funding Limitation (not less than 0)	242,943,095	643,837,623
Full Funding Limitation (greater of ERISA and RPA)	\$ 643,837,623	

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of March 31, 2022

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the UAAL, or
 - (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	\$ 607,817,674	\$ 1,073,122,302
Liability Percentage	100%	90%
Funding Limit Liability	607,817,674	965,810,072
Expected Assets for Maximum Funding	(364,874,579)	(321,972,449)
Preliminary Full Funding Limitation (not less than 0)	242,943,095	643,837,623
Full Funding Limitation (greater of ERISA and RPA)	\$ 643,837,623	

Current Liability Deductible Limit
140% of RPA Expected Liability – RPA Expected Assets
\$ 1,180,398,774

For the current year, the 140% Current Liability deductible Limit is \$1,180,398,774, the Normal Cost plus Ten Year Amortization is \$42,317,091 and the Full Funding Limitation is \$643,837,623. Therefore, the Maximum Deductible Limit is \$1,180,398,774.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss:

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.



Upstate New York Engineers' Pension Plan

Actuarial Valuation
As of April 1, 2022

Submitted by:

Robert Marcella

Consulting Actuary

(609) 588-9166

rmarcella@boltonusa.com

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Employee Benefits, Actuarial & Investment Consulting

February 23, 2023

Ms. Deborah Spaulding, Plan Administrator
Upstate New York Engineers' Pension Plan
101 Intrepid Lane
Syracuse, NY 13205-0100

Re: ***April 1, 2022 Actuarial Valuation***

Dear Deb:

This report sets forth the actuarial valuation of the Upstate New York Engineers' Pension Plan as of April 1, 2022 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended March 31, 2022 was submitted by Schultheis & Panettieri. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

The improvement scale applied to the mortality tables was updated from Scale MP-2019 to Scale MP-2021.

All other methods and assumptions remain the same as those used in the prior valuation.

Plan Provisions

No plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of April 1, 2022 is \$345,795,853.

The net return for the year ended March 31, 2022 after investment expenses was 5.09%.

PPA Zone Status

The plan was certified to be in Critical Status for the 2022-23 plan year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. The rehabilitation plan was updated in 2020 to include additional non-benefit bearing contribution increases.

Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical Status for the 2023-24 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	\$	84,244,260
Total Normal Cost		10,215,105
Net Amortization Charges		18,873,730
Interest		8,499,982
Total Minimum Funding Requirement	\$	121,833,077

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at March 31, 2022. Total contributions plus interest for 2022-23 are anticipated to be \$28,059,421. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2022-23, the anticipated contributions are \$27,045,225 and the deductible limit is \$1,234,581,159. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2021-22 did not exceed the deductible limit of \$1,180,398,774, the actual contribution total of \$27,638,993 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. Other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

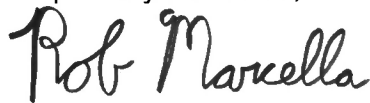
The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Robert Marcella, EA
Enrolled Actuary No. 20-8066
Consulting Actuary

Section I. Summary of Assets

Income Statement for the Plan Year Ended March 31, 2022

Beginning of the year	
Market Value of Assets for Valuation as of April 1, 2021	\$ 340,818,213
Plus: Auditor's Adjustments	0
Market Value of Assets Reflecting Auditor's Adjustments	\$ 340,818,213
Receipts	
Employer Contribution for the Plan Year	\$ 27,638,993
Interest and Dividends	7,774,311
Net Appreciation	10,767,307
Investment Expenses	(1,593,515)
Other Income	86,739
Total Receipts	\$ 44,673,835
Disbursements	
Distributions to Participants/Beneficiaries	\$ 38,221,582
Administrative Expenses	1,474,613
Total Disbursements	\$ 39,696,195
End of the year	
Net Increase/(Decrease) in Assets	\$ 4,977,640
Market Value of Assets as of April 1, 2022	\$ 345,795,853

Note: The total employer contributions include \$5,140,952 in non-benefit bearing contributions and \$71,765 in withdrawal liability payments.

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of April 1, 2021	\$	340,818,213

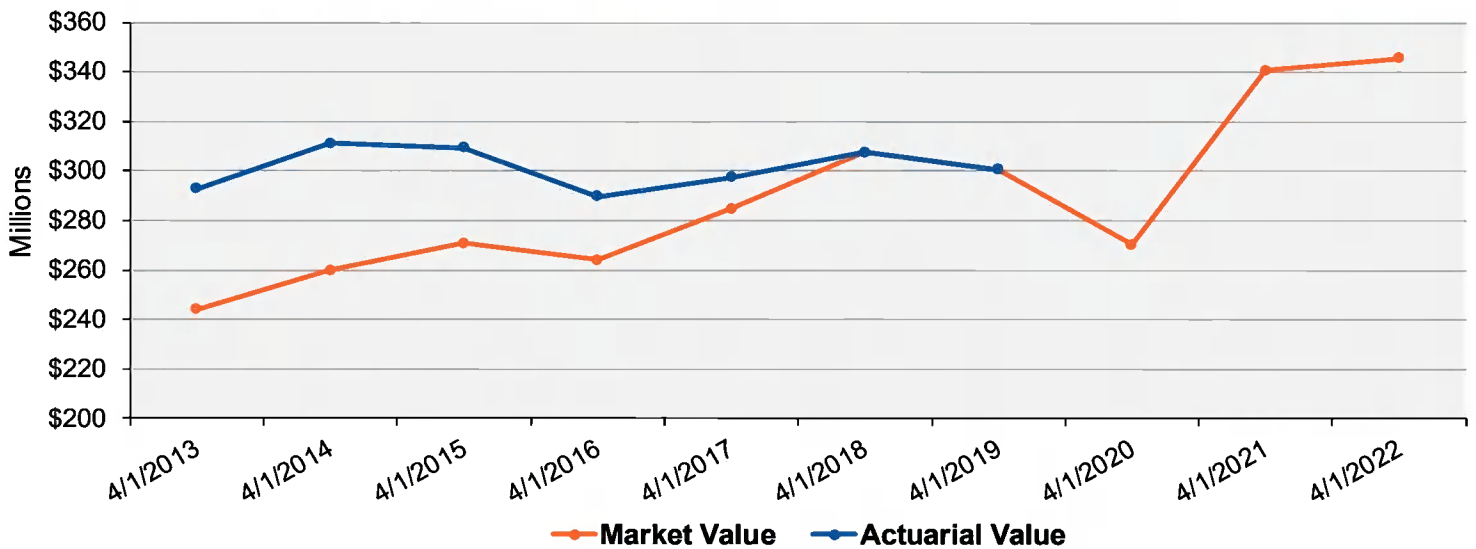
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 27,638,993	50%	\$ 13,819,497
Benefits Paid	(38,221,582)	50%	(19,110,791)
Expenses	(1,474,613)	50%	(737,307)
Total			(6,028,601)
Market Value plus Total Weighted Amount			334,789,612
Assumed Rate of Return for the Year			7.50%
Expected Return		\$	25,109,221

Actual Return		
1. Market Value as of April 1, 2021	\$	340,818,213
2. Contributions		27,638,993
3. Benefits and Administrative Expenses Paid		(39,696,195)
4. Market Value as of April 1, 2022		345,795,853
Actual Return [(4) - (1) - (2) - (3)]	\$	17,034,842
Calculation Base (1) + 50% x [(2) + (3)]		334,789,612
Market Value Return as a Percentage		5.09%

Investment Gain/(Loss)		
Actual Return minus Expected Return	\$	(8,074,379)

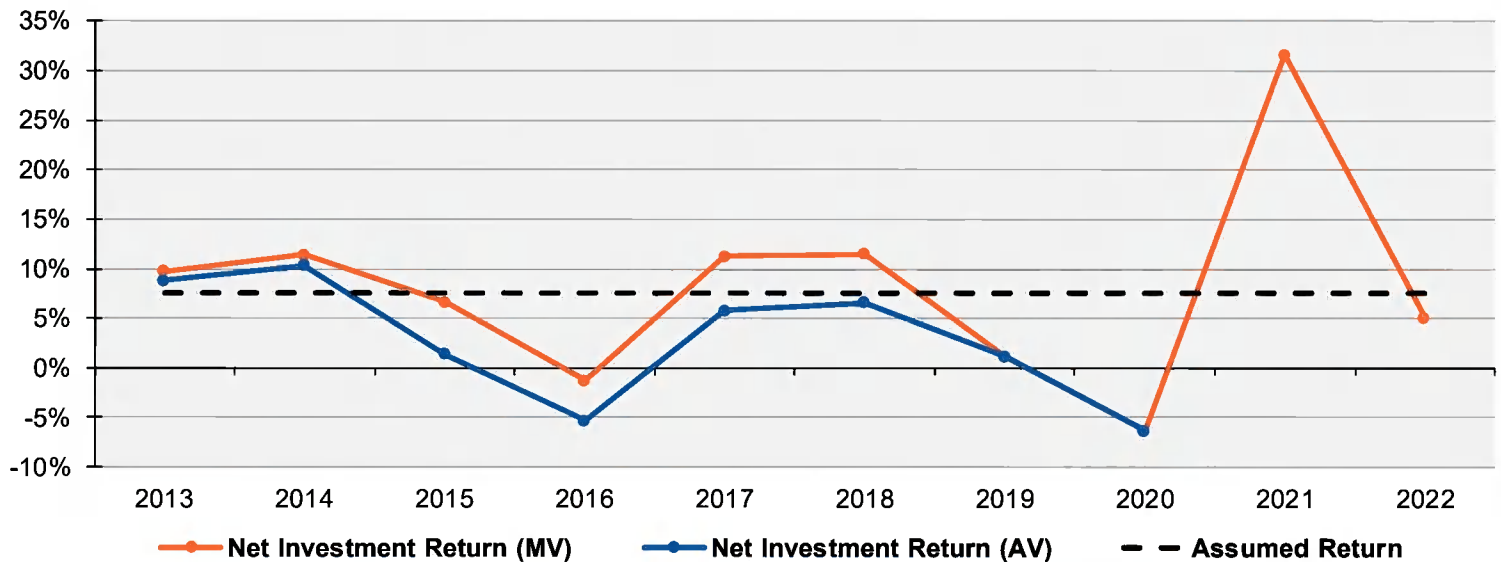
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

The long-term rate of return is 7.50%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



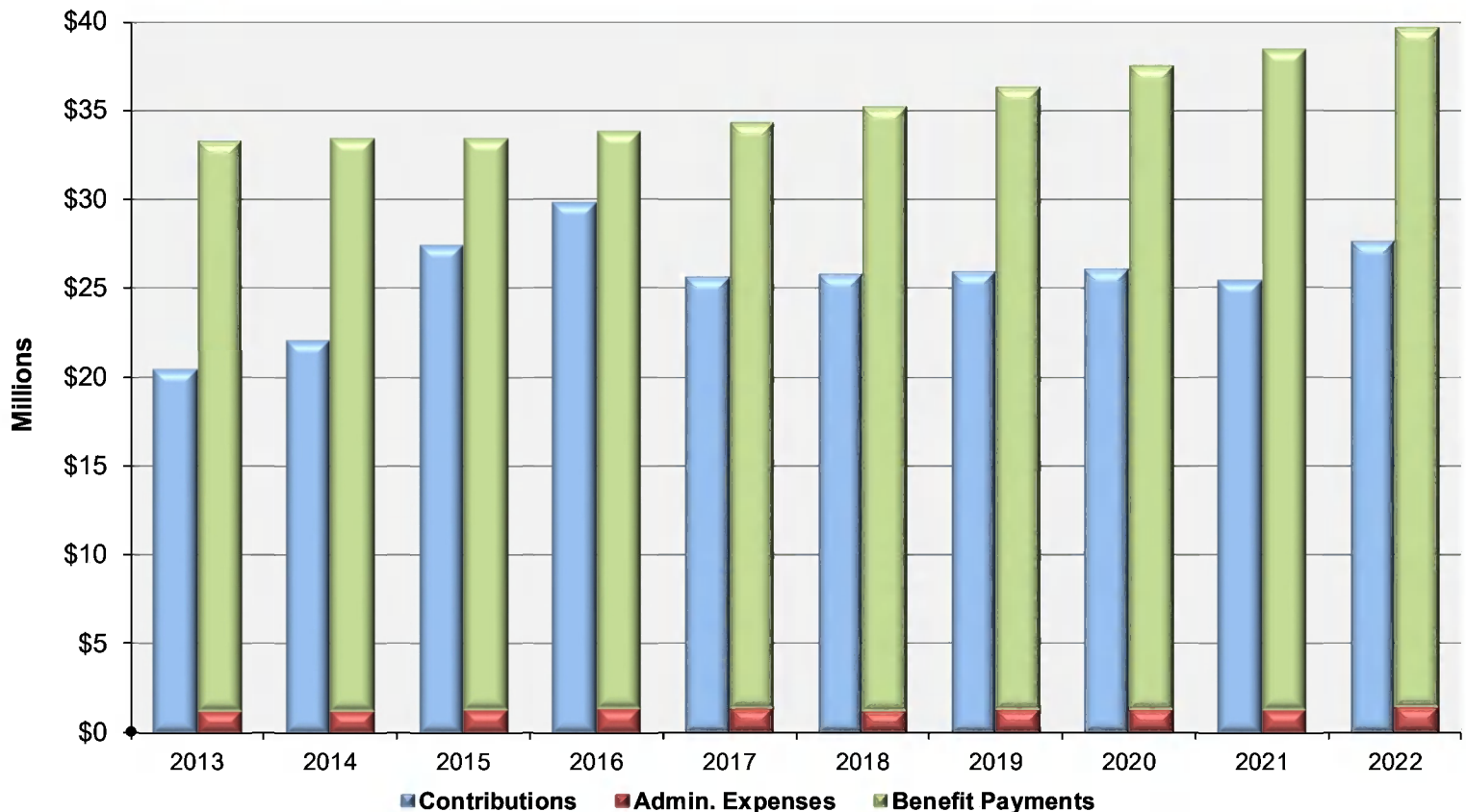
Average Rates of Return	Market Value
Most recent year return	5.09%
Most recent five-year average return	7.88%
Most recent ten-year average return	7.67%

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment Return Amount	Percent			
2013	\$ 22,308,941	9.78%	\$ 20,421,625	\$ 32,038,549	\$ 1,291,015
2014	27,144,028	11.39%	22,109,094	32,143,730	1,312,717
2015	17,142,635	6.68%	27,413,193	32,159,419	1,325,657
2016	(3,533,576)	-1.31%	29,842,298	32,397,358	1,460,421
2017	29,307,077	11.28%	25,658,689	32,924,044	1,462,511
2018	32,181,405	11.49%	25,841,025	33,906,977	1,308,700
2019	3,587,859	1.19%	25,946,001	34,973,787	1,356,579
2020	(18,830,968)	-6.38%	26,077,014	36,187,292	1,354,739
2021	83,487,491	31.64%	25,410,632	37,138,434	1,327,917
2022	17,034,842	5.09%	27,638,993	38,221,582	1,474,613
Total	\$ 209,829,734		\$ 256,358,564	\$ 342,091,172	\$ 13,674,869

Comparison of Employer Contributions versus Benefits and Expenses Paid



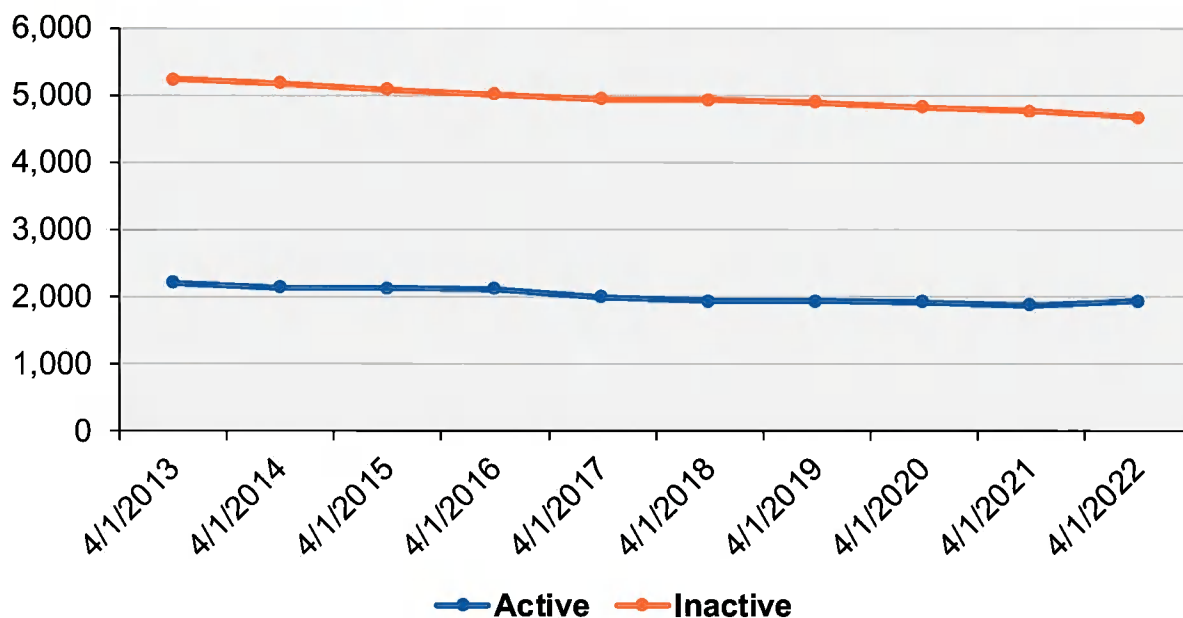
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of April 1, 2021	1,876	759	4,010	6,645
Change During Year				
a. deaths with beneficiary	(1)	(2)	(52)	(55)
b. deaths without beneficiary		(4)	(186)	(190)
c. benefit stopped per QDRO				0
d. retirements	(77)	(31)	108	0
e. vested terminations	(60)	60		0
f. non-vested terminations	(118)			(118)
g. returns to active employment	46	(46)		0
h. new pro-rata pension			2	2
i. new alternate payee			3	3
j. data correction			3	3
k. new entrants	279	0	55	334
l. total increase (decrease)	69	(23)	(67)	(21)
Participants as of April 1, 2022	1,945	736	3,943	6,624

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of April 1, 2022

Years of Vesting Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	7	72	1	0	0	0	0	0	0	0	80
25 - 29	106	156	46	2	0	0	0	0	0	0	310
30 - 34	14	72	54	30	0	0	0	0	0	0	170
35 - 39	7	54	68	44	17	2	0	0	0	0	192
40 - 44	8	40	41	50	29	15	1	0	0	0	184
45 - 49	4	30	40	43	37	39	12	0	0	0	205
50 - 54	3	39	44	55	58	59	25	16	1	0	300
55 - 59	2	22	35	49	50	73	39	34	16	1	321
60 - 64	3	12	26	28	28	28	16	14	7	1	163
65 - 69	1	4	4	2	1	2	0	2	0	1	17
70 & Over	0	0	2	0	0	1	0	0	0	0	3
Total	155	501	361	303	220	219	93	66	24	3	1,945

10-Year Historical Active Participant Data

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Average Age	44.2	45.4	45.5	45.8	46.1	46.3	44.9	44.5	44.3	43.7
Average Service	10.9	11.3	11.5	11.9	12.4	12.3	12.1	11.8	11.8	11.3

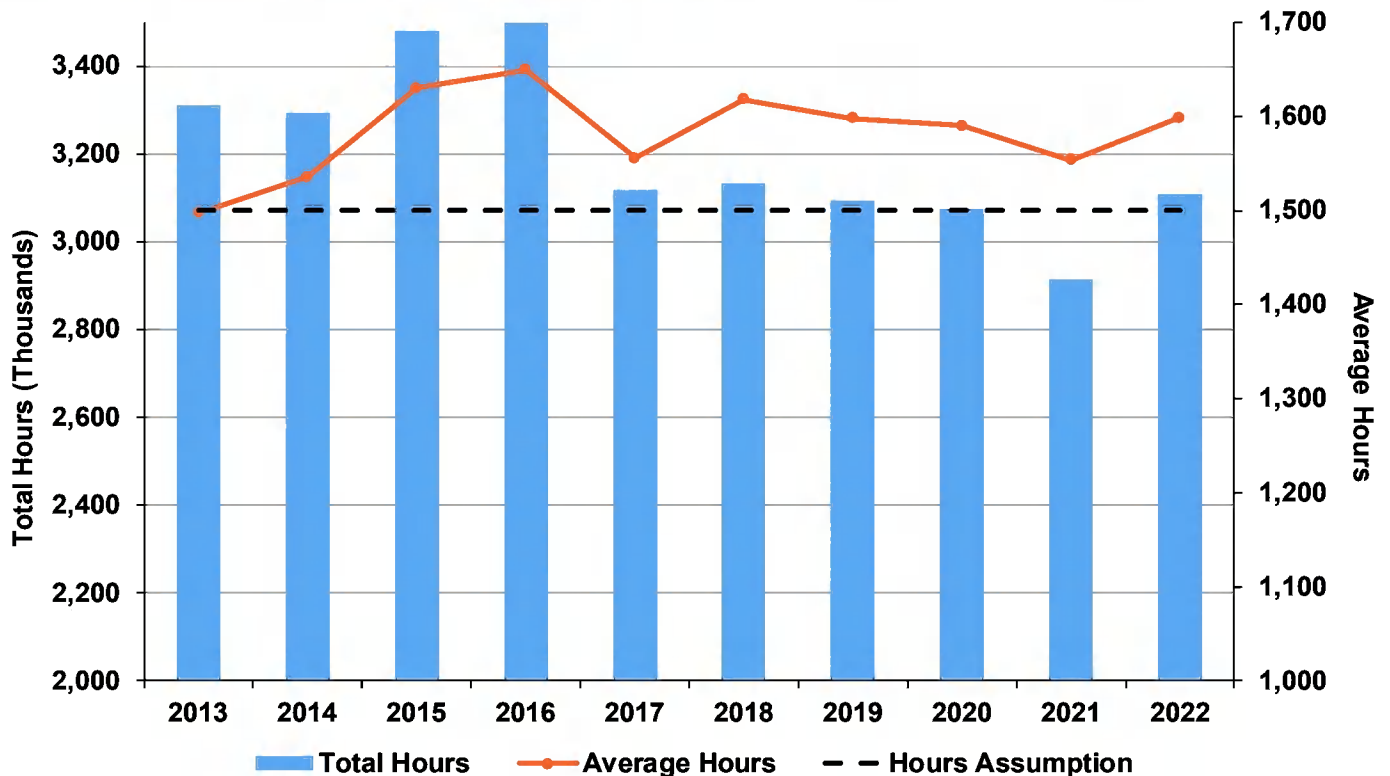
Section II. Summary of Data (cont.)

Employment History

Year Ended March 31	Total Pension Hours * Number	% Change	Active Participants Number	% Change	Average Pension Hours Number	% Change
2013	3,310,094	-2.9%	2,210	-0.9%	1,498	-2.0%
2014	3,292,445	-0.5%	2,144	-3.0%	1,536	2.5%
2015	3,480,649	5.7%	2,135	-0.4%	1,630	6.2%
2016	3,499,826	0.6%	2,122	-0.6%	1,649	1.2%
2017	3,117,101	-10.9%	2,004	-5.6%	1,555	-5.7%
2018	3,133,569	0.5%	1,937	-3.3%	1,618	4.0%
2019	3,092,957	-1.3%	1,936	-0.1%	1,598	-1.3%
2020	3,073,643	-0.6%	1,933	-0.2%	1,590	-0.5%
2021	2,914,160	-5.2%	1,876	-3.0%	1,553	-2.3%
2022	3,109,875	6.7%	1,945	3.7%	1,599	2.9%

Five-year average hours:	1,592
Ten-year average hours:	1,583
Average hours assumption:	1,500

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of total hours reported as part of the valuation data, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of April 1, 2022

Age	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 50	0	\$0	5	\$1,010	5	\$572	0	\$0	10	\$791
50 - 54	0	0	5	1,052	15	526	2	459	22	639
55 - 59	64	1,723	22	879	19	506	10	354	115	1,242
60 - 64	287	1,873	19	854	37	565	10	540	353	1,643
65 - 69	426	1,411	13	668	62	429	25	391	526	1,229
70 - 74	404	988	25	665	115	402	19	281	563	830
75 - 79	457	832	20	618	221	345	23	298	721	660
80 - 84	419	760	24	564	313	373	10	347	766	590
85 - 89	278	708	17	641	235	345	1	258	531	544
90 & Over	126	571	8	327	201	276	1	302	336	388
Total	2,461	\$1,063	158	\$700	1,223	\$363	101	\$355	3,943	\$813
Average Age	75.0		71.9		80.6		70.4		76.5	

New Entrants as of April 1, 2022

Total	108	\$1,830	2	\$928	58	\$452	3	\$472	171	\$1,328
Average Age	62.1		53.0		77.4		59.7		67.1	

Section III. Valuation Results

Summary of Valuation Results

	4/1/2021	4/1/2022
Interest Rate	7.50%	7.50%
Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	\$ 175,015,173	\$ 176,146,811
Retired	317,974,107	328,254,004
Terminated Vested	63,715,047	63,209,647
Total Actuarial Accrued Liability	556,704,327	567,610,462
Actuarial Value of Assets	340,818,213	345,795,853
Funded Percentage	61.2%	60.9%
Unfunded Actuarial Accrued Liability	\$ 215,886,114	\$ 221,814,609
Total Normal Cost		
Pension service & auxiliary benefits	\$ 8,707,463	\$ 8,815,105
Administration expense	1,400,000	1,400,000
Total Normal Cost	\$ 10,107,463	\$ 10,215,105
Components of Minimum Funding		
Total Normal Cost	\$ 10,107,463	\$ 10,215,105
Net Amortization Charges	17,336,660	18,873,730
Interest	2,058,309	2,181,663
Minimum Funding Before Funding Deficiency	29,502,432	31,270,498
Funding Deficiency	77,597,473	84,244,260
Minimum Funding After Funding Deficiency *	112,919,716	121,833,077
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 1,180,398,774	\$ 1,234,581,159
Present Value of Accumulated Plan Benefits		
Active	\$ 175,015,173	\$ 176,146,811
Retired	317,974,107	328,254,004
Terminated Vested	63,715,047	63,209,647
Total Present Value of Accumulated Plan Benefits	\$ 556,704,327	\$ 567,610,462
Funded Percentage	61.2%	60.9%
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 550,732,428	\$ 561,248,566
Market Value of Assets	340,818,213	345,795,853
Unfunded Vested Benefits for EWL	\$ 209,914,215	\$ 215,452,713

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waives the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

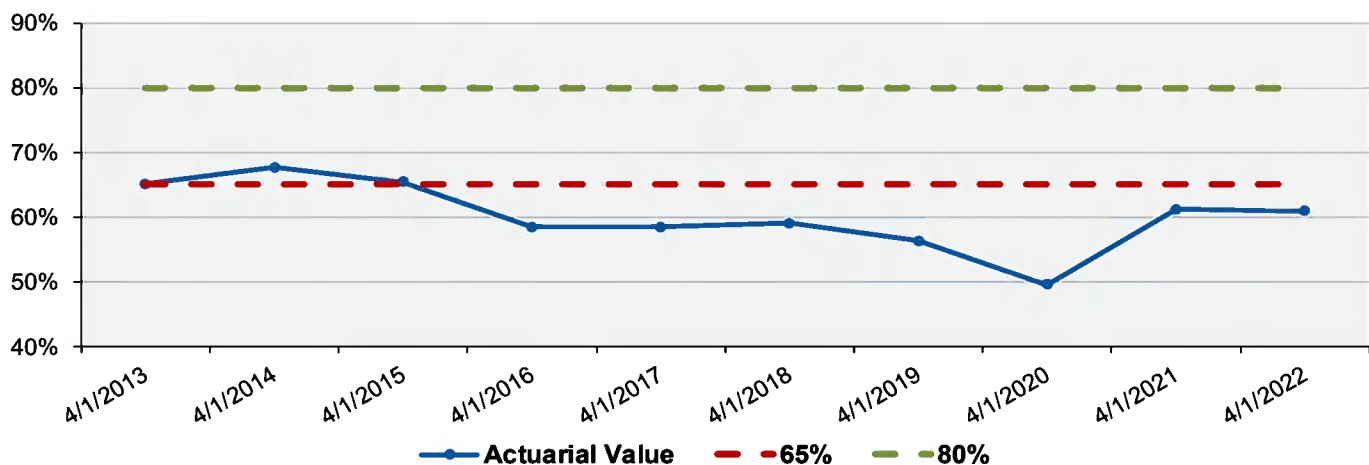
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
4/1/2013	54.3%	65.1%	Yes	Critical
4/1/2014	56.5%	67.6%	Yes	Critical
4/1/2015	57.3%	65.4%	Yes	Critical
4/1/2016	53.2%	58.4%	Yes	Critical
4/1/2017	55.9%	58.4%	Yes	Critical
4/1/2018	59.0%	59.0%	Yes	Critical
4/1/2019	56.3%	56.3%	Yes	Critical
4/1/2020	49.5%	49.5%	Yes	Critical
4/1/2021	61.2%	61.2%	Yes	Critical
4/1/2022	60.9%	60.9%	Yes	Critical

10-Year Funded Percentage versus PPA zone benchmarks



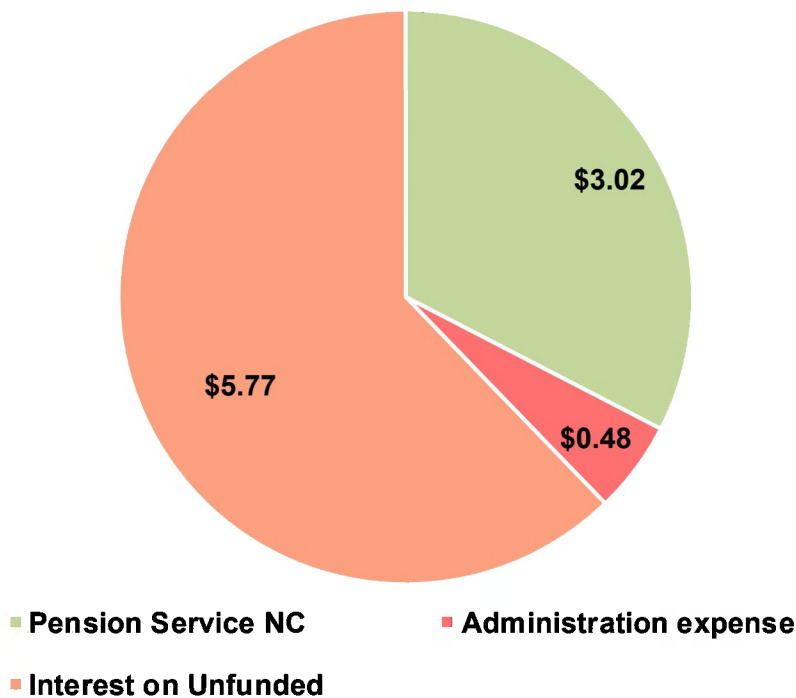
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning April 1, 2022:

	Amount	Dollars Per-Hour
1. Employer contributions	\$ 27,045,225	\$ 9.27
2. Total Normal Cost		
a. Pension service & auxiliary benefits	8,815,105	3.02
b. Administration expense	<u>1,400,000</u>	<u>0.48</u>
c. Total (a) + (b)	10,215,105	3.50
3. Annual amount toward UAAL (1) - (2c)	\$ 16,830,120	\$ 5.77
4. Interest on unfunded	16,636,096	5.70
5. Net annual amount toward UAAL (3) - (4)	\$ 194,024	\$ 0.07

Breakdown of Projected Contributions



Note: The \$9.27 is an average hourly contribution rate used for projecting future annual contributions. This rate was developed by taking the average of the benefit bearing contribution rates as listed in the valuation data and adding an approximation for the non-benefit bearing portion. The non-benefit bearing portion includes the welfare fund contribution diversion and rate increases from the updated Rehabilitation Plan that have already been bargained.

Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended March 31, 2022

Charges		
Prior Year Funding Deficiency	\$	77,597,473
Normal Cost plus Administration Expense		10,107,463
Amortization Charges		38,545,908
Interest		9,468,813
Total Charges	\$	135,719,657
Credits		
Prior Year Credit Balance	\$	0
Employer Contribution		27,638,993
Amortization Credits		21,209,248
Interest		2,627,156
Full Funding Credit		0
Total Credits	\$	51,475,397
Credit Balance (Funding Deficiency), End of Year	\$	(84,244,260)

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for April 1, 2021 to March 31, 2022

	Liability	Asset	UAAL
Beginning of year total	\$ 556,704,327	\$ 340,818,213	\$ 215,886,114
Normal cost (net of admin exp)	8,707,463		8,707,463
Administration Expense		(1,400,000)	1,400,000
Benefit payments	(38,221,582)	(38,221,582)	
Contributions		27,638,993	(27,638,993)
Interest	40,972,575	25,059,519	15,913,056
Expected end of year total	568,162,783	353,895,143	214,267,640
Actual end of year (before changes)	568,389,132	345,795,853	222,593,279
(Gain) / Loss	\$ 226,349	\$ 8,099,290	\$ 8,325,639

Development of Actuarial Unfunded Accrued Liability as of March 31, 2022

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of March 31, 2022	\$ 214,267,640
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	8,325,639
b. Plan Change	0
c. Assumption Change	(778,670)
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	7,546,969
Actual UAAL as of March 31, 2022 [(1) + (3)]	\$ 221,814,609

Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss		
	Non-Asset	Asset	Total
3/31/2018	\$ (2,836,932)	\$ 2,396,132	\$ (440,800)
3/31/2019	(425,416)	18,912,373	18,486,957
3/31/2020	(1,681,575)	40,776,254	39,094,679
3/31/2021	(1,724,481)	(63,891,758)	(65,616,239)
3/31/2022	226,349	8,099,290	8,325,639

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2022

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	04/01/96	9	\$ 236,184	\$ 34,443
(2) Plan Change	04/01/98	11	6,160,206	783,335
(3) Plan Change	04/01/99	12	511,012	61,454
(4) Assumption Change	04/01/00	13	1,013,166	115,986
(5) Actuarial Loss	04/01/03	1	953,001	953,001
(6) Actuarial Loss	04/01/04	2	1,298,360	672,644
(7) Plan Change	04/01/04	17	992,063	97,822
(8) Actuarial Loss	04/01/05	3	2,527,528	904,121
(9) Actuarial Loss	04/01/06	4	1,131,114	314,152
(10) Actuarial Loss	04/01/08	6	12,324,213	2,442,428
(11) Assumption Change	04/01/08	6	9,071,085	1,797,719
(12) Actuarial Loss	04/01/09	7	6,289,667	1,104,643
(13) Incremental Loss (2009)	04/01/09	16	100,464,815	10,223,221
(14) Assumption Change	04/01/10	3	593,039	212,136
(15) Actuarial Loss	04/01/11	4	2,192,781	609,017
(16) Assumption Change	04/01/12	5	10,982,707	2,525,151
(17) Actuarial Loss	04/01/12	5	5,479,553	1,259,862
(18) Assumption Change	04/01/15	8	1,254,825	199,286
(19) Actuarial Loss	04/01/15	8	11,557,559	1,835,523
(20) Assumption Change	04/01/16	9	7,039,087	1,026,509
(21) Actuarial Loss	04/01/16	9	28,658,626	4,179,285
(22) Actuarial Loss	04/01/17	10	2,325,803	315,197
(23) Actuarial Loss	04/01/19	12	16,200,273	1,948,220
(24) Actuarial Loss	04/01/20	13	35,988,762	4,119,933
(25) Actuarial Loss	04/01/22	15	8,325,639	877,385
Total Charges			\$ 273,571,068	\$ 38,612,473

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	04/01/93	1	\$ 1,566,187	\$ 1,566,187
(2) Assumption Change	04/01/07	15	18,793	1,980
(3) Method Change (F.R.)	04/01/09	17	48,231,217	4,755,824
(4) Plan Change	04/01/10	3	403,651	144,390
(5) Actuarial Gain	04/01/10	3	12,587,822	4,502,783
(6) Plan Change	04/01/11	4	815,099	226,383
(7) Actuarial Gain	04/01/13	6	3,282,935	650,616
(8) Actuarial Gain	04/01/14	7	4,780,344	839,563
(9) Actuarial Gain	04/01/18	11	365,311	46,453
(10) Assumption Change	04/01/20	13	66,716	7,638
(11) Actuarial Gain	04/01/21	14	63,103,974	6,914,867
(12) Assumption Change	04/01/22	15	778,670	82,059
Total Credits			\$ 136,000,719	\$ 19,738,743

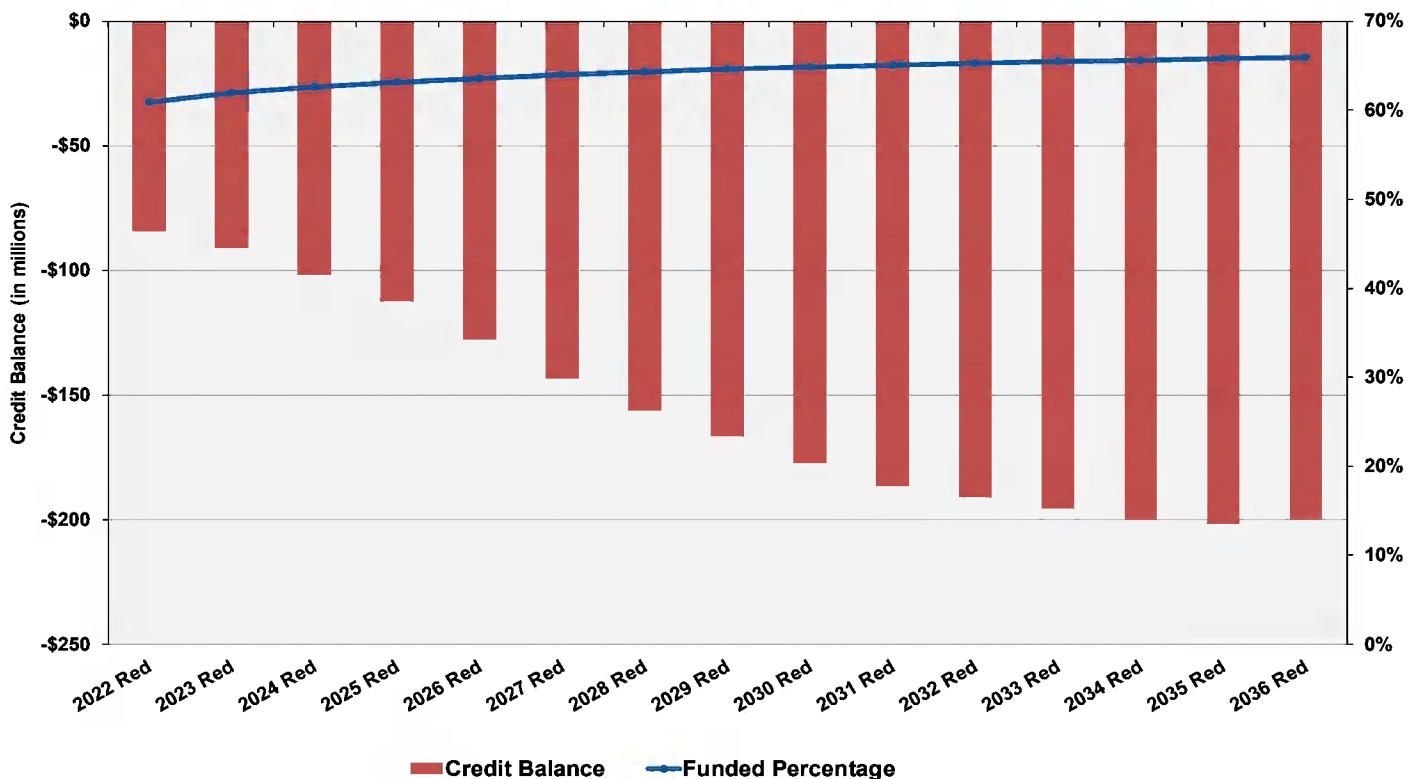
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year 4/1	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2022	60.9%	\$ (84,244,260)	\$ 10,215,105	\$ 18,873,730	\$ 29,678,697	\$ (7,387,031)	\$ (91,041,429)
2023	62.0%	(91,041,429)	10,243,105	19,486,921	27,199,441	(8,037,880)	(101,609,894)
2024	62.6%	(101,609,894)	10,271,665	18,814,270	27,133,967	(8,784,664)	(112,346,526)
2025	63.1%	(112,346,526)	10,300,796	22,345,187	27,133,967	(9,856,915)	(127,715,457)
2026	63.6%	(127,715,457)	10,330,510	21,648,400	27,133,967	(10,959,553)	(143,519,953)
2027	64.0%	(143,519,953)	10,360,818	17,863,387	27,133,967	(11,863,289)	(156,473,480)
2028	64.3%	(156,473,480)	10,391,732	14,273,853	27,084,780	(12,569,751)	(166,624,036)
2029	64.6%	(166,624,036)	10,423,265	14,008,775	27,045,225	(13,315,010)	(177,325,861)
2030	64.9%	(177,325,861)	10,455,428	11,973,969	27,045,225	(13,967,448)	(186,677,481)
2031	65.1%	(186,677,481)	10,488,234	6,733,727	27,045,225	(14,278,263)	(191,132,480)
2032	65.3%	(191,132,480)	10,521,697	6,418,533	27,045,225	(14,591,257)	(195,618,742)
2033	65.5%	(195,618,742)	10,555,829	5,681,649	27,045,225	(14,875,021)	(199,686,016)
2034	65.6%	(199,686,016)	10,590,643	3,671,981	27,045,225	(15,031,952)	(201,935,367)
2035	65.8%	(201,935,367)	10,626,154	(556,306)	27,045,225	(14,886,196)	(199,846,186)
2036	66.0%	(199,846,186)	10,662,375	6,358,565	27,045,225	(15,250,838)	(205,072,739)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

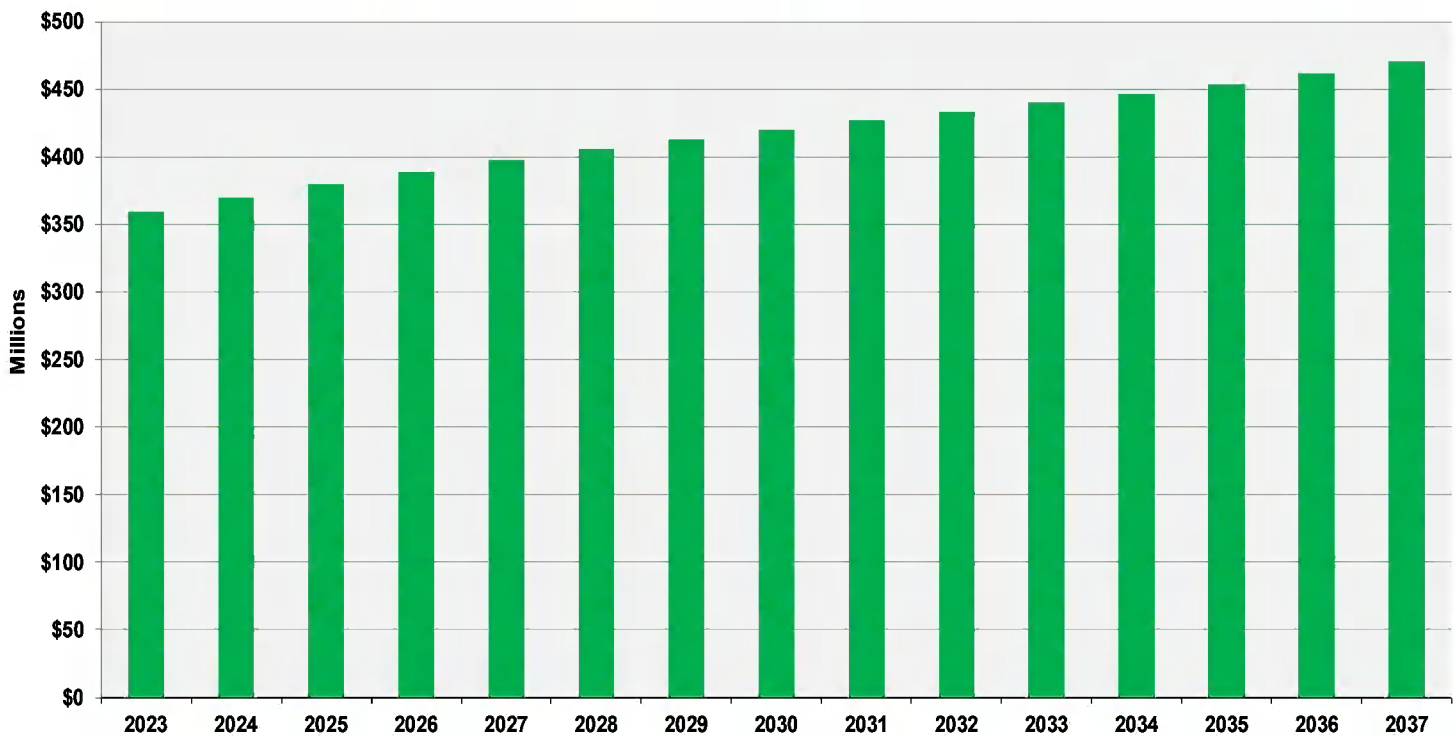


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year Begin 4/1	Market Value BOY	Anticipated Contributions	Anticipated EWL	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2022	\$ 345,795,853	\$ 27,045,225	\$ 2,633,472	\$ 42,647,367	\$ 1,400,000	\$ 27,976,836	\$ 356,770,547
2023	356,770,547	27,045,225	154,216	44,075,592	1,428,000	26,172,052	364,484,232
2024	364,484,232	27,045,225	88,742	45,333,545	1,456,560	26,633,334	371,372,686
2025	371,372,686	27,045,225	88,742	46,550,207	1,485,691	27,102,158	377,484,171
2026	377,484,171	27,045,225	88,742	47,905,324	1,515,405	27,507,474	382,616,141
2027	382,616,141	27,045,225	88,742	48,979,600	1,545,713	27,849,813	386,985,866
2028	386,985,866	27,045,225	39,555	49,971,615	1,576,627	28,086,992	390,569,841
2029	390,569,841	27,045,225	0	50,871,803	1,608,160	28,278,629	393,413,732
2030	393,413,732	27,045,225	0	51,597,218	1,640,323	28,462,306	395,683,722
2031	395,683,722	27,045,225	0	52,235,984	1,673,129	28,606,142	397,425,976
2032	397,425,976	27,045,225	0	52,741,735	1,706,592	28,715,335	398,738,209
2033	398,738,209	27,045,225	0	53,042,538	1,740,724	28,799,912	399,800,084
2034	399,800,084	27,045,225	0	53,040,721	1,775,538	28,877,010	400,906,060
2035	400,906,060	27,045,225	0	52,955,125	1,811,049	28,960,505	402,145,616
2036	402,145,616	27,045,225	0	52,617,230	1,847,270	29,063,426	403,789,767

Projection of the Market Value of Assets as of March 31 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of March 31, 2022	\$ 345,795,853
b. Benefit Payments for the Plan Year ending March 31, 2022	\$ 38,221,582
c. Ratio of (a) to (b)	9.05

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ended March 31, 2022, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Section IV. ASOP 51 Disclosure (cont.)

Assessment and Disclosure of Risk (cont.)

Risk Measures	03/31/20	03/31/21	03/31/22	Conservative Measures
Inactive Vested Liability as a % of Total Liability	68%	69%	69%	< 50%
Benefit Payments to Contributions *	1.39	1.46	1.38	< 2

* For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

Scenario Test – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.

Sensitivity Test – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

Stochastic Modeling – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

Stress Test – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits		Market Value of Assets		Unfunded Vested Benefits
3/31/1982	\$	N/A	\$	N/A	\$ 35,292,360
3/31/1983		N/A		N/A	20,418,338
3/31/1984		N/A		N/A	21,133,623
3/31/1985		N/A		N/A	28,812,273
3/31/1986		N/A		N/A	29,751,560
3/31/1987		N/A		N/A	32,480,705
3/31/1988		N/A		N/A	11,411,094
3/31/1989		N/A		N/A	27,411,913
3/31/1990		N/A		N/A	35,993,838
3/31/1991		N/A		N/A	41,671,991
3/31/1992		N/A		N/A	49,312,476
3/31/1993		N/A		N/A	33,266,708
3/31/1994		N/A		N/A	39,094,307
3/31/1995		N/A		N/A	43,375,475
3/31/1996		N/A		N/A	31,584,194
3/31/1997		N/A		N/A	23,365,645
3/31/1998		N/A		N/A	-
3/31/1999		N/A		N/A	12,180,829
3/31/2000		N/A		N/A	-
3/31/2001		307,741,624		297,976,734	9,764,890
3/31/2002		317,647,306		298,897,720	18,749,586
3/31/2003		324,097,335		274,054,330	50,043,005
3/31/2004		332,390,242		299,958,417	32,431,825
3/31/2005		339,424,400		301,782,014	37,642,386
3/31/2006		346,779,751		319,261,848	27,517,903
3/31/2007		354,925,048		337,034,299	17,890,749
3/31/2008		380,329,325		322,923,325	57,406,000
3/31/2009		391,152,856		200,995,588	190,157,268
3/31/2010		401,630,959		235,208,788	166,422,171
3/31/2011		400,357,531		236,584,788	163,772,743
3/31/2012		432,585,493		234,619,141	197,966,352
3/31/2013		440,064,993		244,020,143	196,044,850
3/31/2014		450,726,249		259,816,818	190,909,431
3/31/2015		463,081,134		270,887,570	192,193,564
3/31/2016		488,130,812		264,092,968	224,037,844
3/31/2017		502,378,180		284,672,179	217,706,001
3/31/2018		513,853,890		307,478,932	206,374,958
3/31/2019		527,502,058		300,682,426	226,819,632
3/31/2020		540,058,469		270,386,441	269,672,028
3/31/2021		550,732,428		340,818,213	209,914,215
3/31/2022		561,248,566		345,795,853	215,452,713

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of April 1, 2022

Present Value of Accumulated Plan Benefits (PVAB)	4/1/2021	4/1/2022
Vested Benefits		
Participants Currently Receiving Payments	\$ 317,974,107	\$ 328,254,004
Deferred Vested Participants	63,715,047	63,209,647
Active Participants	169,043,274	169,784,915
Total Vested Benefits	550,732,428	561,248,566
Non-Vested Benefits	5,971,899	6,361,896
Total (PVAB)	\$ 556,704,327	\$ 567,610,462

The interest rate used in determining the present value of accumulated plan benefits was 7.50% as of April 1, 2021 and 7.50% as of April 1, 2022.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of April 1, 2021		\$ 556,704,327
Increase (Decrease) during the year attributable to:		
Interest	\$ 40,319,515	
Benefit accruals & noninvestment plan experience	9,586,872	
Benefits Paid	(38,221,582)	
Assumption Change	(778,670)	
Plan Amendment	0	
Net Increase (Decrease)		10,906,135
Actuarial Present Value of Accumulated Plan Benefits as of March 31, 2022		\$ 567,610,462

Section VII. Summary of Plan Provisions

Effective Date April 1, 1960

Plan Year April 1 through March 31

Pension Service

- **Prior to 4/1/60:** One year for each plan year during which at least 500 hours were worked in a classification for which the union was the collective bargaining representative
- **4/1/60 to 3/31/65:** Two-tenths of a year for the first 200 hours of pension service earned in a plan year, plus two-tenths for each additional 300 hours, up to a maximum of one year of pension service in any one plan year
- **4/1/65 to 3/31/81:** One-tenth of a year for each 120 hours of pension service earned in a plan year up to a maximum of one year of pension service in any one year

Vesting Service

- **Prior to 4/1/75:** In accordance with the pension service schedule
- **After 3/31/75:** One-tenth of a year for each 100 hours of service earned in a plan year up to a maximum of one year of vesting service in any one year

Normal Pension

- **Age Requirement:** 62
- **Service Requirement:** 5 years of Vesting Service or 5 years of continuous plan participation
- **Amount (prior to 4/1/90):** \$5.00 per month for each year of pension service earned prior to 4/1/60, plus \$16.00 per month for each year of pension service earned after 3/31/60 but prior to 4/1/81, plus, after 3/31/81 but prior to 4/1/90, an amount determined by a schedule, sample of which follows:

Employer's hourly contribution rate	Monthly benefit for each 120 hours after 3/31/81 <u>2,400 hrs a plan year max</u>
\$ 1.00	\$ 1.60
1.15	2.10
1.30	2.60
1.45	3.10
1.60	3.60
1.75	4.10
1.90	4.60
2.05	5.10
2.20	5.60
2.35	6.10

- **Amount (4/1/90 to 3/31/98):** 1.8% of all contributions required to be made after 3/31/90.

Section VII. Summary of Plan Provisions (cont.)

Normal Pension (continued)

- **Amount (4/1/98 to 3/31/09):** 3.3% of all contributions required to be made after 3/31/98
- **Amount (4/1/09 to 3/31/10):** 2.0% of all contributions required to be made after 3/31/09
- **Amount (after 3/31/10):** 1.0% of all contributions required to be made after 3/31/10

The above notwithstanding, prior to 4/1/09, the maximum monthly pension benefit is \$1,250. Contributions received on behalf of a participant after the \$1,250 maximum is reached go into a cash balance account. After 3/31/09, the \$1,250 maximum has been rescinded.

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** same as normal but reduced for each month prior to age 62 based on Vesting Service earned: 6% reduction per year for less than 35 years of Vesting Service, 3% reduction per year for 35 to 39 years of Vesting Service, and no reduction for 40 or more years of Vesting Service

Disability Pension

- **Age Requirement:** under 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** normal pension reduced for early, but not below age 55

Lump Sum Death Benefit

- **Age Requirement:** none
- **Service Requirement:** various
- **Amount:** various

Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
- **Service Requirement:** vested and married
- **Amount:** 50% of married couple benefit
- **Duration:** life of spouse

Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service, including one hour of service after 3/31/99

Section VII. Summary of Plan Provisions (cont.)

Optional Forms of Payment

- Single Life Annuity
- 50% Joint & Survivor Annuity
- 66-2/3% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- 10-Year Certain & Life Annuity

A free “Pop-Up” is provided if the participant elects a Joint & Survivor option at retirement and has 10 or more years of Vesting Service)

Changes to Prior Year’s Plan Provisions

None.

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2022 IRS Static Mortality Table.

Interest Rate

Valuation:

7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.20% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Section VIII. Actuarial Methods and Assumptions (cont.)

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

The weighted average retirement age for the 2022-23 plan year is age 61.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2022 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Section VIII. Actuarial Methods and Assumptions (cont.)

Administration Expenses

\$1,400,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Assumed Hours Worked

Each active participant will work 1,500 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked less than 100 hours in the prior plan year are assumed to be separated participants.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

The improvement scale applied to the mortality tables was updated from Scale MP-2019 to Scale MP-2021. All other methods and assumptions remain the same as those used in the prior valuation.

Section IX. Contribution Rate History

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit represented by several Operating Engineer Local Unions in New York State in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employer and the local unions. Contributions to the Fund have been negotiated at various rates. These rates include original Rehabilitation Plan contribution increases (benefit bearing), as well as the welfare contribution diversion and the updated Rehabilitation Plan contribution increases (non-benefit bearing).

The following table shows the Fund's most recent historical average hourly contribution rate by plan year. The average rates were calculated by taking the annual benefit bearing and non-benefit bearing contributions and dividing them by total hours as reported in the annual valuation data.

For the Plan Year Ending	Average Hourly Contribution Rate		
	Benefit Bearing	Non-Benefit Bearing	Total
03/31/10	\$ 4.44	\$ 0.00	\$ 4.44
03/31/11	5.02	0.00	5.02
03/31/12	5.71	0.00	5.71
03/31/13	6.17	0.00	6.17
03/31/14	6.72	0.00	6.72
03/31/15	7.20	0.67	7.87
03/31/16	7.20	0.94	8.15
03/31/17	7.06	0.92	7.98
03/31/18	7.32	0.92	8.25
03/31/19	7.21	0.90	8.12
03/31/20	7.37	1.12	8.48
03/31/21	7.33	1.38	8.71
03/31/22	7.21	1.65	8.86

Section X. Full Funding Limitation

Determination of Current Liability as of April 1, 2022

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	3,943	\$	523,502,690
Terminated Vested Participants	736		146,011,921
Active Participants			
Non-Vested			11,014,984
Vested			425,937,715
Total Active Participants	1,945		436,952,699
Total	6,624	\$	1,106,467,310

RPA '94 Information			
Value of Benefits Accruing During the Year		\$	26,434,591
Expected Benefit Payments During the Year			42,734,425
Interest Rate			2.20%
Mortality Table			2022 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of March 31, 2023

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA	RPA
Expected Liability	\$ 619,657,485	\$ 1,114,621,239
Liability Percentage	100%	90%
Funding Limit Liability	619,657,485	1,003,159,115
Expected Assets for Minimum Funding	(370,225,542)	(325,888,576)
Preliminary Full Funding Limitation (not less than 0)	249,431,943	677,270,539
Full Funding Limitation (greater of ERISA and RPA)	\$ 677,270,539	

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of March 31, 2023

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the UAAL, or
 - (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	\$ 619,657,485	\$ 1,114,621,239
Liability Percentage	100%	90%
Funding Limit Liability	619,657,485	1,003,159,115
Expected Assets for Maximum Funding	(370,225,542)	(325,888,576)
Preliminary Full Funding Limitation (not less than 0)	249,431,943	677,270,539
Full Funding Limitation (greater of ERISA and RPA)	\$ 677,270,539	

Current Liability Deductible Limit
140% of RPA Expected Liability – RPA Expected Assets
\$ 1,234,581,159

For the current year, the 140% Current Liability deductible Limit is \$1,234,581,159, the Normal Cost plus Ten Year Amortization is \$43,296,505 and the Full Funding Limitation is \$677,270,539. Therefore, the Maximum Deductible Limit is \$1,234,581,159.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss:

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.



Upstate New York Engineers' Pension Plan

Actuarial Valuation
As of April 1, 2023

Submitted by:

Robert Marcella, EA, FCA

Consulting Actuary

(609) 588-9166

rmarcella@boltonusa.com

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Employee Benefits, Actuarial & Investment Consulting

February 27, 2024

Ms. Deborah Spaulding, Plan Administrator
Upstate New York Engineers' Pension Plan
101 Intrepid Lane
Syracuse, NY 13205-0100

Re: ***April 1, 2023 Actuarial Valuation***

Dear Deb:

This report sets forth the actuarial valuation of the Upstate New York Engineers' Pension Plan as of April 1, 2023 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended March 31, 2023 was submitted by Schultheis & Panettieri. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Provisions

No plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of April 1, 2023 is \$322,236,291.

The net return for the year ended March 31, 2023 after investment expenses was -4.18%.

PPA Zone Status

The plan was certified to be in Critical Status for the 2023-24 plan year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. The rehabilitation plan was updated in 2020 to include additional non-benefit bearing contribution increases.

Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical Status for the 2024-25 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	\$	88,945,380
Total Normal Cost		10,081,444
Net Amortization Charges		23,596,632
Interest		9,196,759
Total Minimum Funding Requirement	\$	131,820,215

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at March 31, 2023. Total contributions plus interest for 2023-24 are anticipated to be \$27,955,697. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2023-24, the anticipated contributions are \$26,945,250 and the deductible limit is \$1,173,204,625. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2022-23 did not exceed the deductible limit of \$1,234,581,159, the actual contribution total of \$31,698,985 is deductible.

Risk Assessment

This valuation report includes information intended to assist plan sponsors and the readers of this report in understanding the most significant risks that affect the plan's future financial position. This report includes commentary about risks to be considered when developing the plan's investment and funding policies and why it is important that these two policies are connected. Preparing a full risk assessment for the plan is beyond the scope of this engagement.

We encourage plan sponsors and plan administrators to consider this information carefully, view the results of the annual valuation in the context of the risks to plan costs and member benefit security, and determine whether it is an appropriate time to consider a more in-depth, comprehensive risk assessment.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. Other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

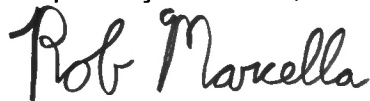
The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,



Robert Marcella, EA, FCA
Enrolled Actuary No. 23-8066
Consulting Actuary

Section I. Summary of Assets

Income Statement for the Plan Year Ended March 31, 2023

Beginning of the year		
Market Value of Assets for Valuation as of April 1, 2022	\$	345,795,853
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	\$	345,795,853
Receipts		
Employer Contribution for the Plan Year	\$	31,698,985
Interest and Dividends		7,389,063
Net Appreciation		(20,184,733)
Investment Expenses		(1,533,653)
Other Income		83,317
Total Receipts	\$	17,452,979
Disbursements		
Distributions to Participants/Beneficiaries	\$	39,506,498
Administrative Expenses		1,506,043
Total Disbursements	\$	41,012,541
End of the year		
Net Increase/(Decrease) in Assets	\$	(23,559,562)
Market Value of Assets as of April 1, 2023	\$	322,236,291

Note: The total employer contributions include \$5,907,806 in non-benefit bearing contributions and \$2,643,659 in withdrawal liability payments.

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of April 1, 2022	\$	345,795,853

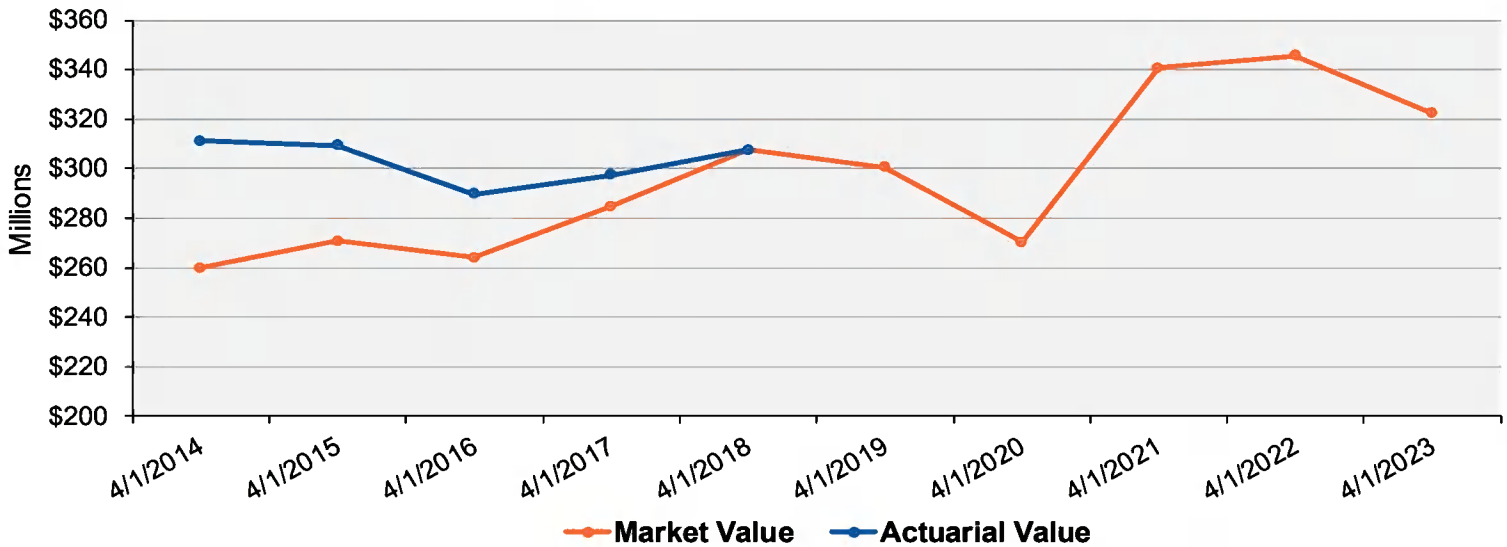
Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	\$ 31,698,985	50%	\$ 15,849,493
Benefits Paid	(39,506,498)	50%	(19,753,249)
Expenses	(1,506,043)	50%	(753,022)
Total			(4,656,778)
Market Value plus Total Weighted Amount			341,139,075
Assumed Rate of Return for the Year			7.50%
Expected Return		\$	25,585,431

Actual Return		
1. Market Value as of April 1, 2022	\$	345,795,853
2. Contributions		31,698,985
3. Benefits and Administrative Expenses Paid		(41,012,541)
4. Market Value as of April 1, 2023		322,236,291
Actual Return [(4) - (1) - (2) - (3)]	\$	(14,246,006)
Calculation Base (1) + 50% x [(2) + (3)]		341,139,075
Market Value Return as a Percentage		-4.18%

Investment Gain/(Loss)		
Actual Return minus Expected Return	\$	(39,831,437)

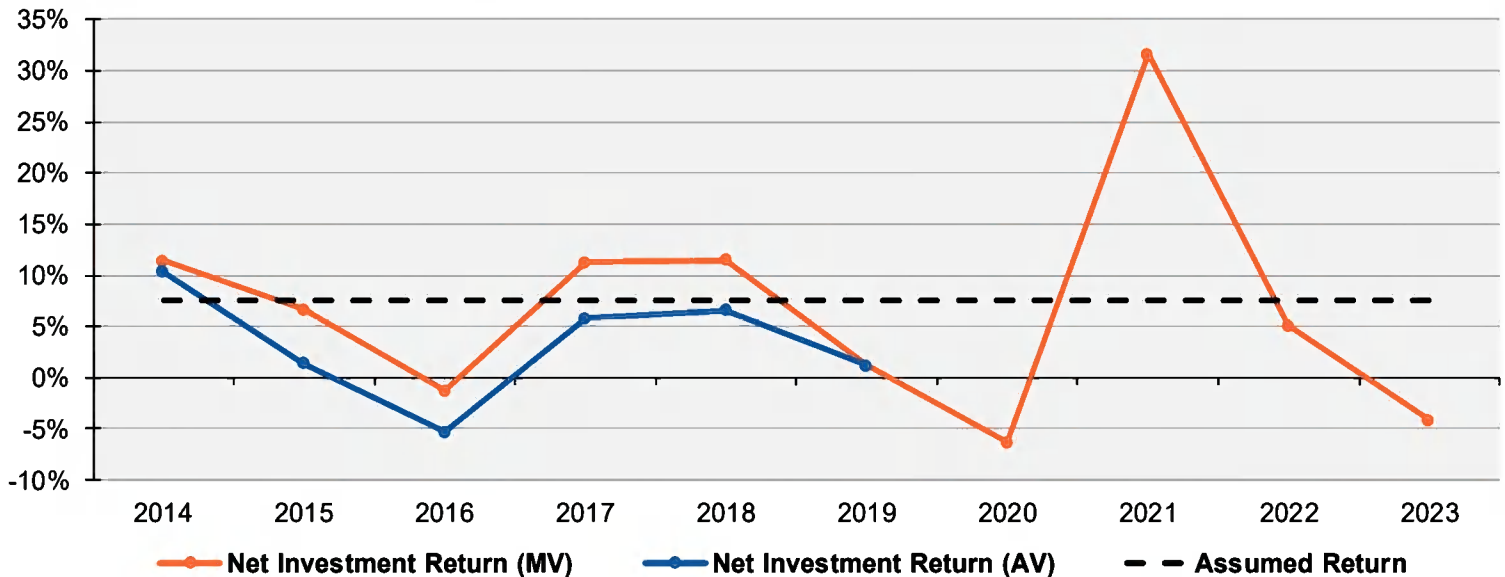
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

The long-term rate of return is 7.50%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



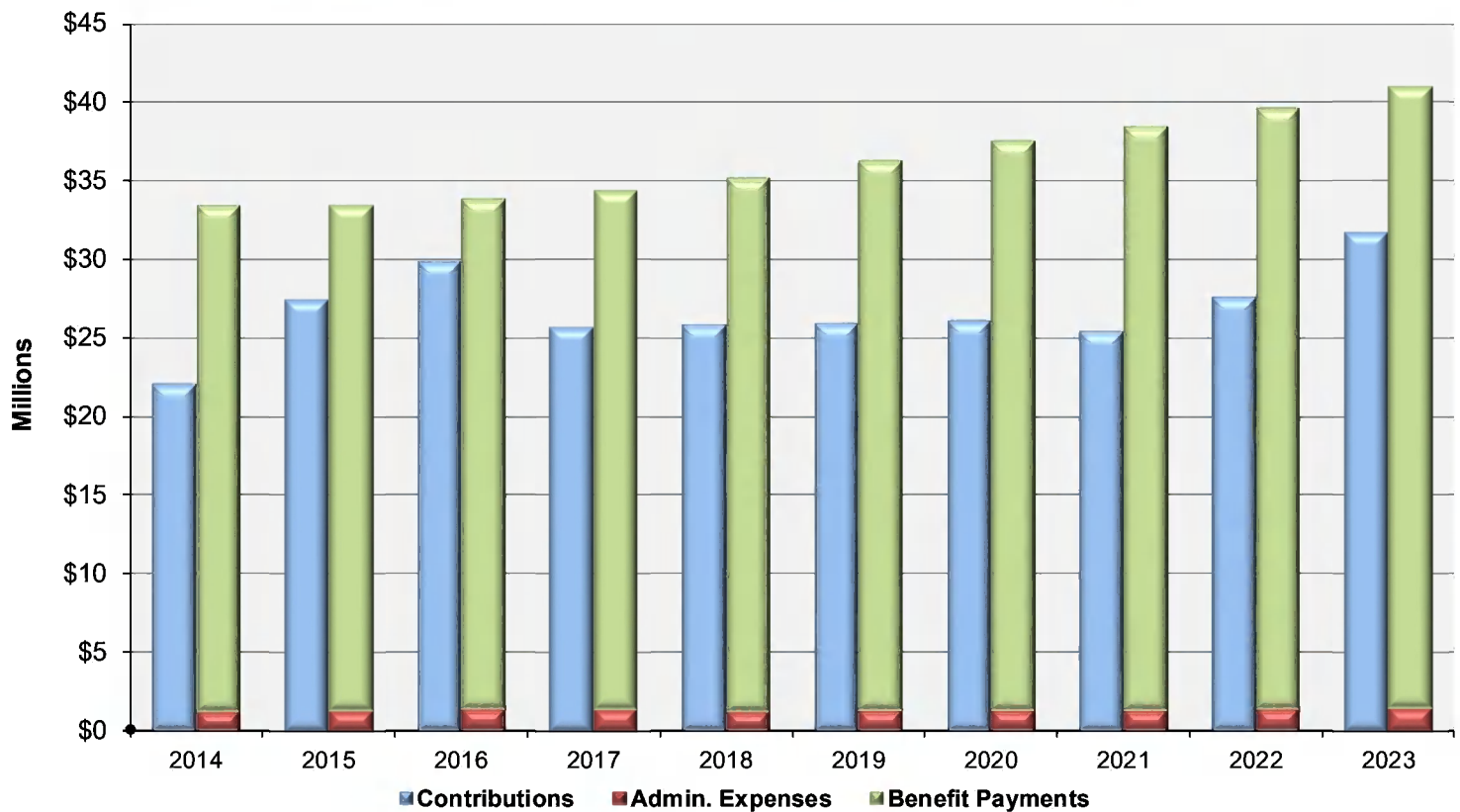
Average Rates of Return	Market Value
Most recent year return	-4.18%
Most recent five-year average return	4.66%
Most recent ten-year average return	6.21%

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value		Total Contributions	Benefit Payments	Admin. Expenses
	Net Investment Return Amount	Percent			
2014	\$ 27,144,028	11.39%	\$ 22,109,094	\$ 32,143,730	\$ 1,312,717
2015	17,142,635	6.68%	27,413,193	32,159,419	1,325,657
2016	(3,533,576)	-1.31%	29,842,298	32,397,358	1,460,421
2017	29,307,077	11.28%	25,658,689	32,924,044	1,462,511
2018	32,181,405	11.49%	25,841,025	33,906,977	1,308,700
2019	3,587,859	1.19%	25,946,001	34,973,787	1,356,579
2020	(18,830,968)	-6.38%	26,077,014	36,187,292	1,354,739
2021	83,487,491	31.64%	25,410,632	37,138,434	1,327,917
2022	17,034,842	5.09%	27,638,993	38,221,582	1,474,613
2023	(14,246,006)	-4.18%	31,698,985	39,506,498	1,506,043
Total	\$ 173,274,787		\$ 267,635,924	\$ 349,559,121	\$ 13,889,897

Comparison of Employer Contributions versus Benefits and Expenses Paid



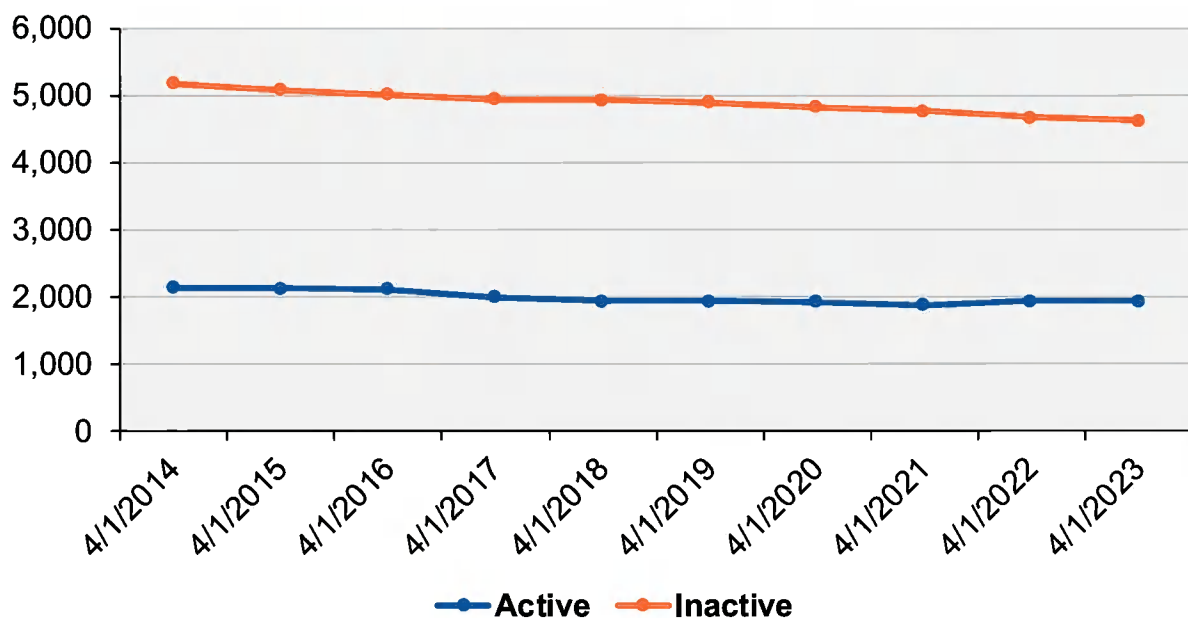
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of April 1, 2022	1,945	736	3,943	6,624
Change During Year				
a. deaths with beneficiary	(8)	(3)	(50)	(61)
b. deaths without beneficiary	(5)	(5)	(172)	(182)
c. benefit stopped per QDRO				0
d. retirements	(66)	(52)	118	0
e. vested terminations	(77)	77		0
f. non-vested terminations	(170)			(170)
g. returns to active employment	24	(24)		0
h. new pro-rata pension			1	1
i. new alternate payee			7	7
j. data correction		3	(16)	(13)
k. new entrants	299	0	61	360
l. total increase (decrease)	(3)	(4)	(51)	(58)
Participants as of April 1, 2023	1,942	732	3,892	6,566

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of April 1, 2023

Years of Vesting Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	12	66	1	0	0	0	0	0	0	0	79
25 - 29	121	169	53	1	0	0	0	0	0	0	344
30 - 34	11	78	50	27	0	0	0	0	0	0	166
35 - 39	10	61	61	43	18	3	0	0	0	0	196
40 - 44	6	45	52	41	27	14	3	0	0	0	188
45 - 49	5	30	33	33	39	29	11	0	0	0	180
50 - 54	6	41	50	45	54	55	28	16	0	0	295
55 - 59	3	20	39	45	46	84	33	30	20	0	320
60 - 64	2	13	17	29	30	30	12	14	8	1	156
65 - 69	0	1	5	0	2	3	1	0	1	0	13
70 & Over	0	0	4	1	0	0	0	0	0	0	5
Total	176	524	365	265	216	218	88	60	29	1	1,942

10-Year Historical Active Participant Data

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Average Age	45.4	45.5	45.8	46.1	46.3	44.9	44.5	44.3	43.7	43.1
Average Service	11.3	11.5	11.9	12.4	12.3	12.1	11.8	11.8	11.3	10.9

Section II. Summary of Data (cont.)

Employment History

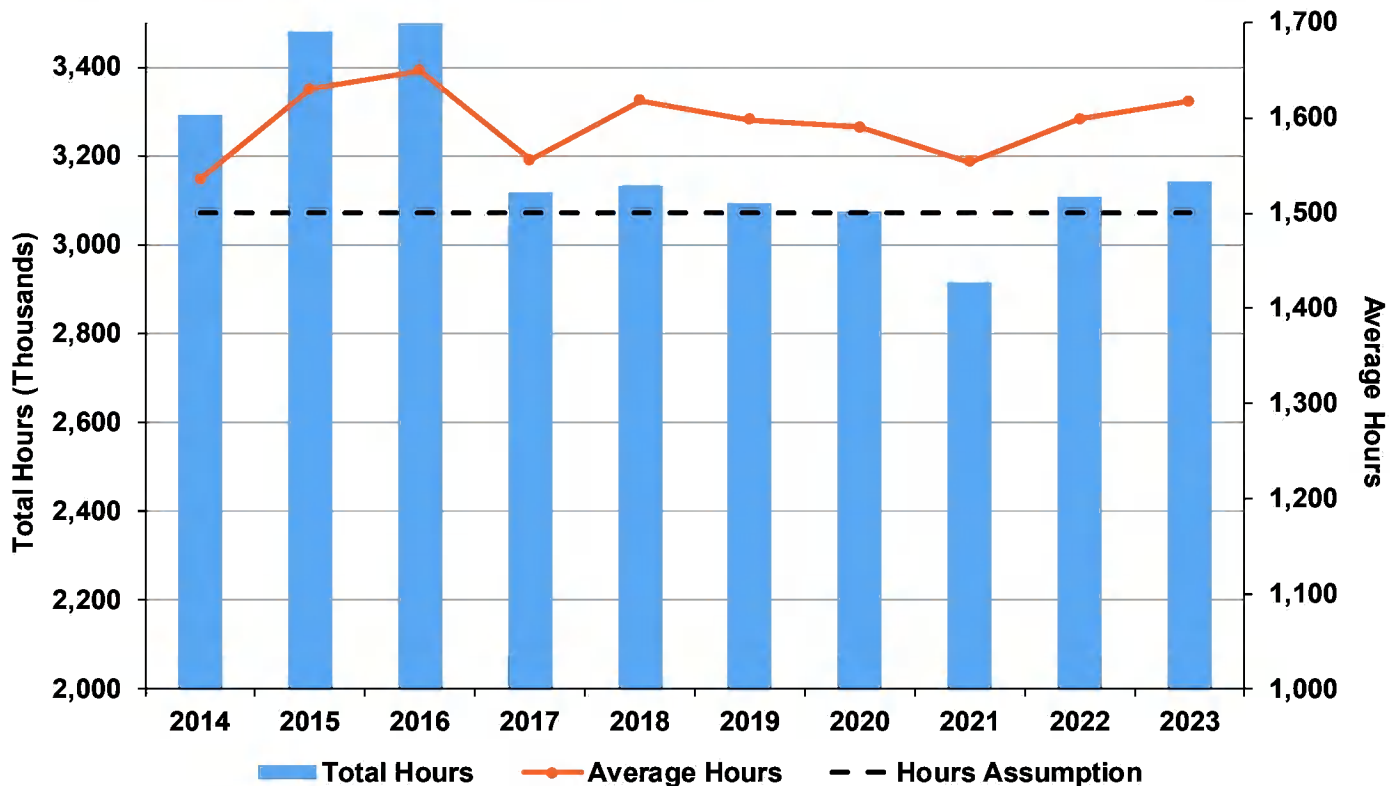
Year Ended March 31	Total Pension Hours *		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2014	3,292,445	-0.5%	2,144	-3.0%	1,536	2.5%
2015	3,480,649	5.7%	2,135	-0.4%	1,630	6.2%
2016	3,499,826	0.6%	2,122	-0.6%	1,649	1.2%
2017	3,117,101	-10.9%	2,004	-5.6%	1,555	-5.7%
2018	3,133,569	0.5%	1,937	-3.3%	1,618	4.0%
2019	3,092,957	-1.3%	1,936	-0.1%	1,598	-1.3%
2020	3,073,643	-0.6%	1,933	-0.2%	1,590	-0.5%
2021	2,914,160	-5.2%	1,876	-3.0%	1,553	-2.3%
2022	3,109,875	6.7%	1,945	3.7%	1,599	2.9%
2023	3,140,725	1.0%	1,942	-0.2%	1,617	1.2%

Five-year average hours: 1,591

Ten-year average hours: 1,595

Average hours assumption: 1,500

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of total hours reported as part of the valuation data, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of April 1, 2023

Age	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 50	0	\$0	4	\$1,028	9	\$483	0	\$0	13	\$651
50 - 54	0	0	6	1,203	13	588	3	828	22	789
55 - 59	51	1,812	18	879	21	572	9	441	99	1,254
60 - 64	316	1,935	20	779	39	529	14	435	389	1,680
65 - 69	435	1,485	12	845	59	504	23	430	529	1,315
70 - 74	371	1,066	21	693	106	413	20	296	518	887
75 - 79	456	854	25	592	222	347	19	284	722	674
80 - 84	415	784	22	583	279	371	13	346	729	612
85 - 89	279	691	14	650	248	360	4	296	545	536
90 & Over	114	635	12	452	200	296	0	0	326	420
Total	2,437	\$1,118	154	\$711	1,196	\$374	105	\$376	3,892	\$853
Average Age	74.8		72.2		80.7		70.3		76.4	

New Entrants as of April 1, 2023

Total	117	\$1,807	2	\$1,519	61	\$528	7	\$599	187	\$1,342
Average Age	62.5		51.5		74.8		59.7		66.3	

Section III. Valuation Results

Summary of Valuation Results

	4/1/2022	4/1/2023
Interest Rate	7.50%	7.50%
Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	\$ 176,146,811	\$ 172,629,792
Retired	328,254,004	342,521,283
Terminated Vested	63,209,647	62,627,141
Total Actuarial Accrued Liability	567,610,462	577,778,216
Actuarial Value of Assets	345,795,853	322,236,291
Funded Percentage	60.9%	55.8%
Unfunded Actuarial Accrued Liability	\$ 221,814,609	\$ 255,541,925
Total Normal Cost		
Pension service & auxiliary benefits	\$ 8,815,105	\$ 8,681,444
Administration expense	1,400,000	1,400,000
Total Normal Cost	\$ 10,215,105	\$ 10,081,444
Components of Minimum Funding		
Total Normal Cost	\$ 10,215,105	\$ 10,081,444
Net Amortization Charges	18,873,730	23,596,632
Interest	2,181,663	2,525,856
Minimum Funding Before Funding Deficiency	31,270,498	36,203,932
Funding Deficiency	84,244,260	88,945,380
Minimum Funding After Funding Deficiency *	121,833,077	131,820,215
Maximum Deductible Limit		
Maximum Deductible Limit	\$ 1,234,581,159	\$ 1,173,204,625
Present Value of Accumulated Plan Benefits		
Active	\$ 176,146,811	\$ 172,629,792
Retired	328,254,004	342,521,283
Terminated Vested	63,209,647	62,627,141
Total Present Value of Accumulated Plan Benefits	\$ 567,610,462	\$ 577,778,216
Funded Percentage	60.9%	55.8%
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	\$ 561,248,566	\$ 571,629,401
Market Value of Assets	345,795,853	322,236,291
Unfunded Vested Benefits for EWL	\$ 215,452,713	\$ 249,393,110

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waives the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

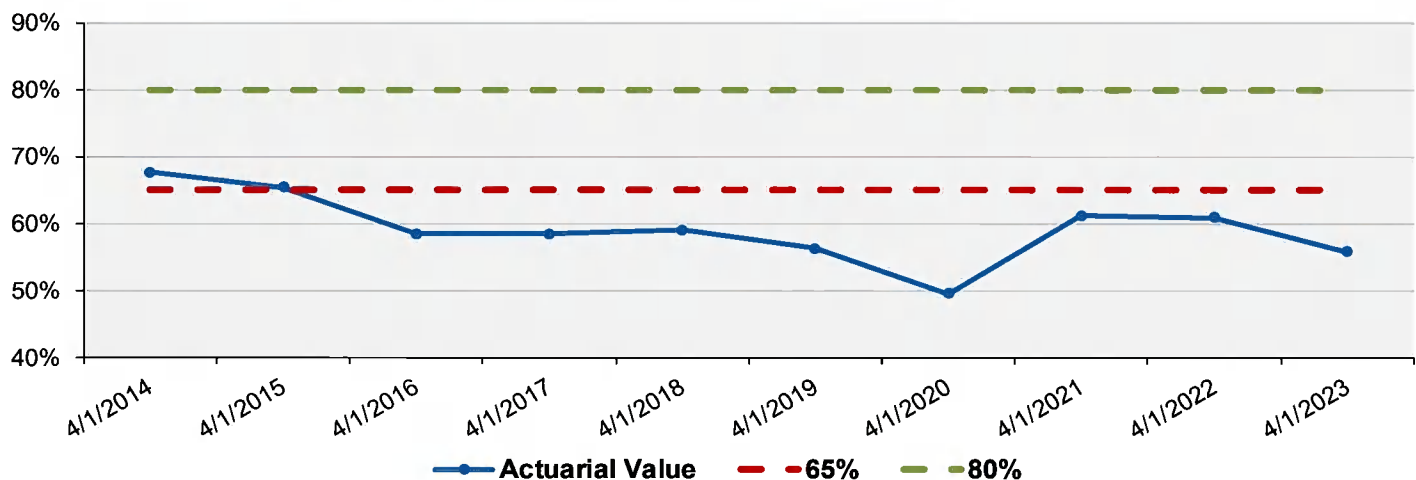
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
4/1/2014	56.5%	67.6%	Yes	Critical
4/1/2015	57.3%	65.4%	Yes	Critical
4/1/2016	53.2%	58.4%	Yes	Critical
4/1/2017	55.9%	58.4%	Yes	Critical
4/1/2018	59.0%	59.0%	Yes	Critical
4/1/2019	56.3%	56.3%	Yes	Critical
4/1/2020	49.5%	49.5%	Yes	Critical
4/1/2021	61.2%	61.2%	Yes	Critical
4/1/2022	60.9%	60.9%	Yes	Critical
4/1/2023	55.8%	55.8%	Yes	Critical

10-Year Funded Percentage versus PPA zone benchmarks



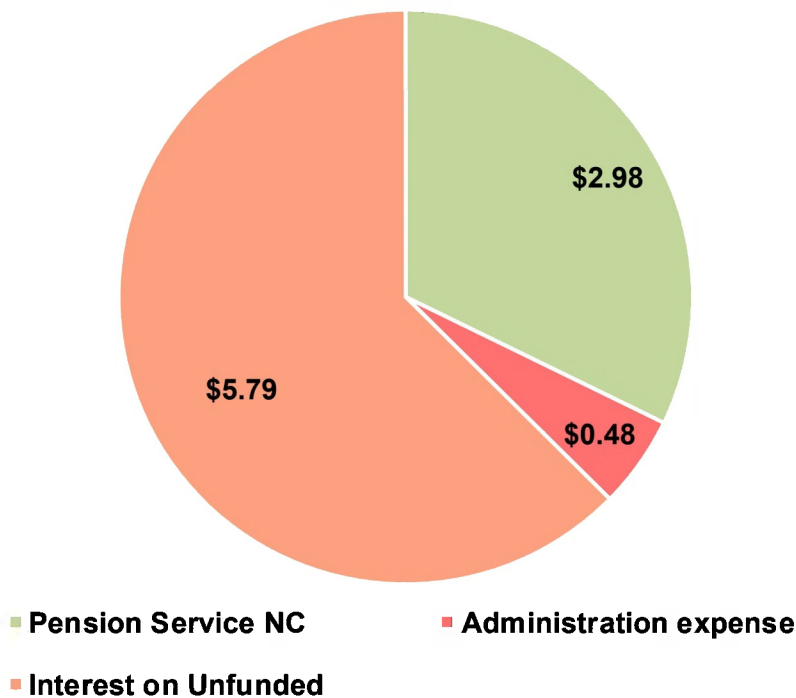
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning April 1, 2023:

	Amount	Dollars Per-Hour
1. Employer contributions	\$ 26,945,250	\$ 9.25
2. Total Normal Cost		
a. Pension service & auxiliary benefits	8,681,444	2.98
b. Administration expense	<u>1,400,000</u>	<u>0.48</u>
c. Total (a) + (b)	10,081,444	3.46
3. Annual amount toward UAAL (1) - (2c)	\$ 16,863,806	\$ 5.79
4. Interest on unfunded	19,165,644	6.58
5. Net annual amount toward UAAL (3) - (4)	\$ (2,301,838)	\$ (0.79)

Breakdown of Projected Contributions



Note: The hourly rate of \$9.25 represents an average contribution rate, inclusive of both benefit-bearing and non-benefit-bearing components. The non-benefit-bearing portion encompasses the average negotiated raises effective through March 31, 2023.

Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended March 31, 2023

Charges		
Prior Year Funding Deficiency	\$	84,244,260
Normal Cost plus Administration Expense		10,215,105
Amortization Charges		38,612,473
Interest		9,980,388
Total Charges	\$	143,052,226
Credits		
Prior Year Credit Balance	\$	0
Employer Contribution		31,698,985
Amortization Credits		19,738,743
Interest		2,669,118
Full Funding Credit		0
Total Credits	\$	54,106,846
Credit Balance (Funding Deficiency), End of Year	\$	(88,945,380)

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for April 1, 2022 to March 31, 2023

	Liability	Asset	UAAL
Beginning of year total	\$ 567,610,462	\$ 345,795,853	\$ 221,814,609
Normal cost (net of admin exp)	8,815,105		8,815,105
Administration Expense		(1,400,000)	1,400,000
Benefit payments	(39,506,498)	(39,506,498)	
Contributions		31,698,985	(31,698,985)
Interest	41,750,424	25,536,907	16,213,517
Expected end of year total	578,669,493	362,125,247	216,544,246
Actual end of year (before changes)	577,778,216	322,236,291	255,541,925
(Gain) / Loss	\$ (891,277)	\$ 39,888,956	\$ 38,997,679

Development of Actuarial Unfunded Accrued Liability as of March 31, 2023

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of March 31, 2023	\$ 216,544,246
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	38,997,679
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	38,997,679
Actual UAAL as of March 31, 2023 [(1) + (3)]	\$ 255,541,925

Historical Actuarial (Gains) and Losses

Plan Year Ended	Actuarial (Gain)/Loss		
	Non-Asset	Asset	Total
3/31/2019	\$ (425,416)	\$ 18,912,373	\$ 18,486,957
3/31/2020	(1,681,575)	40,776,254	39,094,679
3/31/2021	(1,724,481)	(63,891,758)	(65,616,239)
3/31/2022	226,349	8,099,290	8,325,639
3/31/2023	(891,277)	39,888,956	38,997,679

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of April 1, 2023

Charges	Date Established	Years Remaining		Outstanding Balance	Amortization Amount
(1) Plan Change	04/01/96	8	\$	216,872	\$ 34,443
(2) Plan Change	04/01/98	10		5,780,136	783,334
(3) Plan Change	04/01/99	11		483,275	61,453
(4) Assumption Change	04/01/00	12		964,469	115,986
(5) Actuarial Loss	04/01/04	1		672,645	672,645
(6) Plan Change	04/01/04	16		961,309	97,822
(7) Actuarial Loss	04/01/05	2		1,745,163	904,121
(8) Actuarial Loss	04/01/06	3		878,234	314,153
(9) Actuarial Loss	04/01/08	5		10,622,919	2,442,429
(10) Assumption Change	04/01/08	5		7,818,868	1,797,719
(11) Actuarial Loss	04/01/09	6		5,573,901	1,104,643
(12) Incremental Loss (2009)	04/01/09	15		97,009,714	10,223,221
(13) Assumption Change	04/01/10	2		409,471	212,136
(14) Actuarial Loss	04/01/11	3		1,702,546	609,017
(15) Assumption Change	04/01/12	4		9,091,873	2,525,152
(16) Actuarial Loss	04/01/12	4		4,536,168	1,259,863
(17) Assumption Change	04/01/15	7		1,134,704	199,286
(18) Actuarial Loss	04/01/15	7		10,451,189	1,835,524
(19) Assumption Change	04/01/16	8		6,463,521	1,026,509
(20) Actuarial Loss	04/01/16	8		26,315,292	4,179,285
(21) Actuarial Loss	04/01/17	9		2,161,401	315,197
(22) Actuarial Loss	04/01/19	11		15,320,957	1,948,220
(23) Actuarial Loss	04/01/20	12		34,258,991	4,119,933
(24) Actuarial Loss	04/01/22	14		8,006,873	877,385
(25) Actuarial Loss	04/01/23	15		38,997,679	4,109,711
Total Charges			\$	291,578,170	\$ 41,769,187

Credits	Date Established	Years Remaining		Outstanding Balance	Amortization Amount
(1) Assumption Change	04/01/07	14	\$	18,074	\$ 1,981
(2) Method Change (F.R.)	04/01/09	16		46,736,047	4,755,823
(3) Plan Change	04/01/10	2		278,706	144,390
(4) Actuarial Gain	04/01/10	2		8,691,417	4,502,782
(5) Plan Change	04/01/11	3		632,870	226,384
(6) Actuarial Gain	04/01/13	5		2,829,743	650,616
(7) Actuarial Gain	04/01/14	6		4,236,340	839,563
(8) Actuarial Gain	04/01/18	10		342,772	46,453
(9) Assumption Change	04/01/20	12		63,509	7,637
(10) Actuarial Gain	04/01/21	13		60,403,290	6,914,867
(11) Assumption Change	04/01/22	14		748,857	82,059
Total Credits			\$	124,981,625	\$ 18,172,555

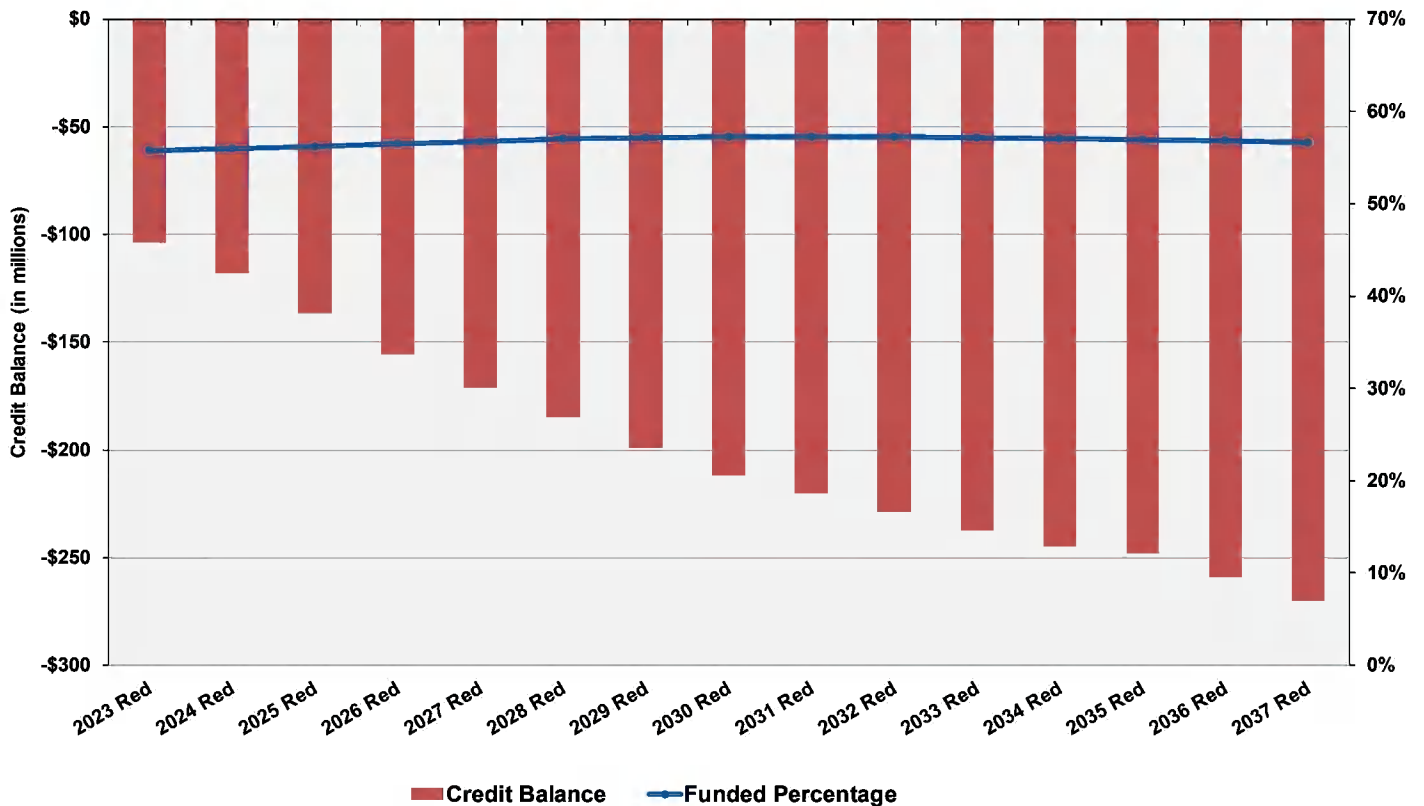
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year 4/1	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contributions & EWL	Interest	Ending Credit Balance
2023	55.8%	\$ (88,945,380)	\$ 10,081,444	\$ 23,596,632	\$ 27,099,466	\$ (8,180,529)	\$ (103,704,519)
2024	56.0%	(103,704,519)	10,109,444	22,923,981	27,762,242	(9,214,262)	(118,189,964)
2025	56.2%	(118,189,964)	10,138,004	26,454,898	28,490,492	(10,540,322)	(136,832,696)
2026	56.5%	(136,832,696)	10,167,135	25,758,111	29,218,742	(11,861,143)	(155,400,343)
2027	56.8%	(155,400,343)	10,196,849	21,973,098	29,218,742	(12,972,069)	(171,323,617)
2028	57.0%	(171,323,617)	10,227,157	18,383,564	29,144,090	(13,902,172)	(184,692,420)
2029	57.2%	(184,692,420)	10,258,071	18,118,486	29,130,000	(14,887,798)	(198,826,775)
2030	57.2%	(198,826,775)	10,289,604	16,083,680	29,130,000	(15,797,629)	(211,867,688)
2031	57.3%	(211,867,688)	10,321,767	10,843,438	29,130,000	(16,385,092)	(220,287,985)
2032	57.3%	(220,287,985)	10,354,573	10,528,244	29,130,000	(16,995,435)	(229,036,237)
2033	57.2%	(229,036,237)	10,388,036	9,791,360	29,130,000	(17,598,797)	(237,684,430)
2034	57.1%	(237,684,430)	10,422,168	7,781,692	29,130,000	(18,099,247)	(244,857,537)
2035	56.9%	(244,857,537)	10,456,982	3,553,405	29,130,000	(18,322,719)	(248,060,643)
2036	56.8%	(248,060,643)	10,492,493	10,468,277	29,130,000	(19,084,231)	(258,975,644)
2037	56.7%	(258,975,644)	10,528,714	9,674,932	29,130,000	(19,846,072)	(269,895,362)

Note: The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest. The projection above shows a \$0.25 increase in the average non-benefit-bearing contribution rate, effective from 2024 and continuing for the next two years, which were negotiated under various CBAs implemented between 2023 and 2024.

Projection of the Credit Balance and Funding Percentage (Graph)

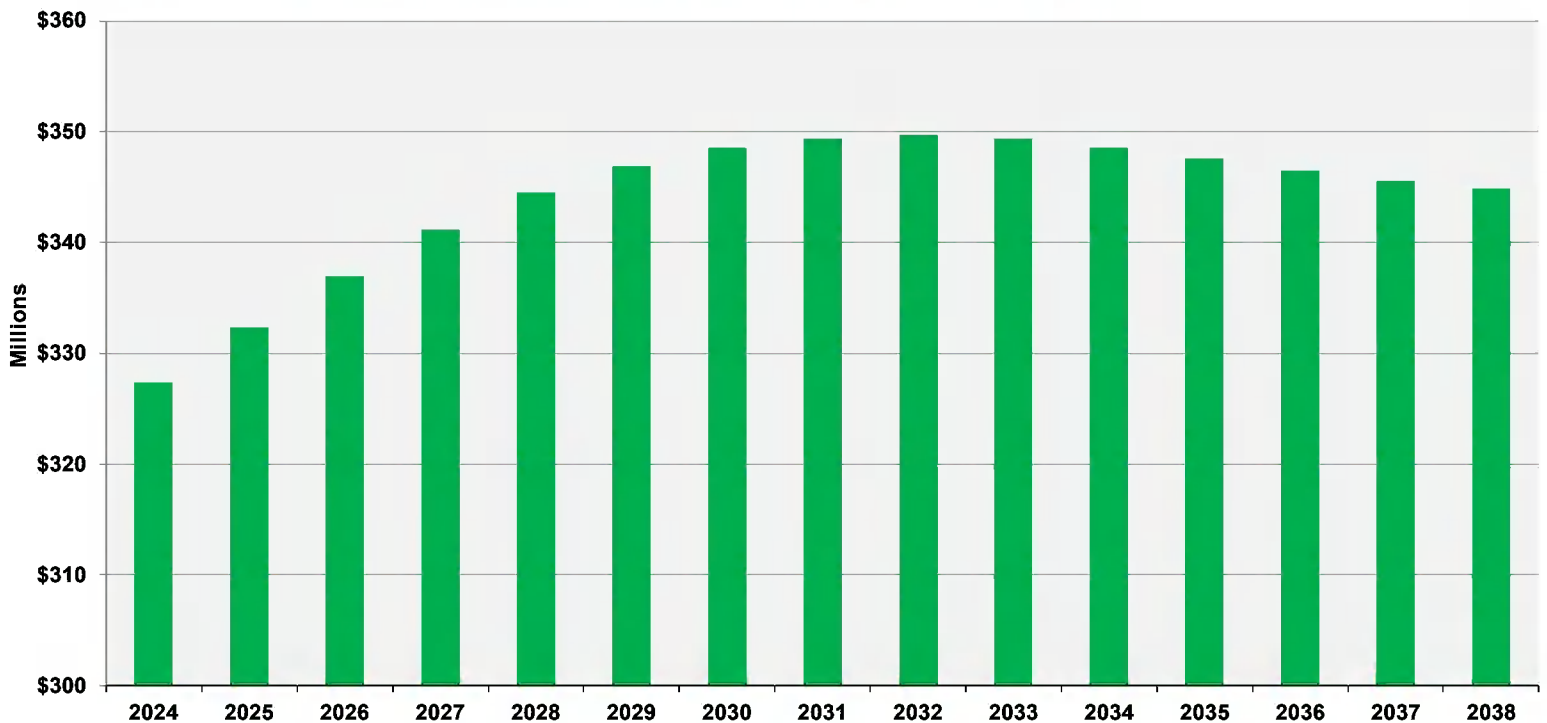


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year Begin 4/1	Market Value BOY	Anticipated Contributions	Anticipated EWL	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2023	\$ 322,236,291	\$ 26,945,250	\$ 154,216	\$ 43,954,934	\$ 1,400,000	\$ 23,584,858	\$ 327,411,465
2024	327,411,465	27,673,500	88,742	45,209,974	1,428,000	23,883,212	332,330,203
2025	332,330,203	28,401,750	88,742	46,540,095	1,456,560	24,227,406	336,962,704
2026	336,962,704	29,130,000	88,742	48,019,489	1,485,691	24,544,490	341,132,014
2027	341,132,014	29,130,000	88,742	49,080,623	1,515,405	24,815,167	344,481,153
2028	344,481,153	29,130,000	14,090	50,117,328	1,545,713	24,947,751	346,895,863
2029	346,895,863	29,130,000	0	51,002,512	1,576,627	25,078,724	348,525,448
2030	348,525,448	29,130,000	0	51,797,293	1,608,160	25,168,774	349,418,769
2031	349,418,769	29,130,000	0	52,430,974	1,640,323	25,209,597	349,687,069
2032	349,687,069	29,130,000	0	53,002,492	1,673,129	25,205,827	349,347,275
2033	349,347,275	29,130,000	0	53,372,541	1,706,592	25,163,956	348,562,098
2034	348,562,098	29,130,000	0	53,462,629	1,740,724	25,099,130	347,587,875
2035	347,587,875	29,130,000	0	53,468,535	1,775,538	25,023,231	346,497,033
2036	346,497,033	29,130,000	0	53,190,179	1,811,049	24,949,192	345,574,997
2037	345,574,997	29,130,000	0	52,923,354	1,847,270	24,887,329	344,821,702

Projection of the Market Value of Assets as of March 31 (Graph)



Note: The projection above shows a \$0.25 increase in the average non-benefit-bearing contribution rate, effective from 2024 and continuing for the next two years, which were negotiated under various CBAs implemented between 2023 and 2024.

Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of March 31, 2023	\$ 322,236,291
b. Benefit Payments for the Plan Year ending March 31, 2023	\$ 39,506,498
c. Ratio of (a) to (b)	8.16

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ended March 31, 2023, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. Risk Assessment

The results presented in this valuation report are based on several assumptions about the future. The assumptions are a best estimate of expected future experience based on information that occurred in the past and/or reasonable predictions of the future. As with all assumptions, the actual events may differ significantly from what is assumed.

The purpose of this section is to provide the reader with a basic understanding of the fundamentals of pension financing and the associated risks, including implications of the plan's funding policy on future plan funding, how future experience may differ from the assumptions used, and the potential volatility of future measurements resulting from these differences.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

$$\text{Contributions} + \text{Investment Returns} = \text{Benefit Payments} + \text{Expenses}$$

Employers **contribute** to a plan based on negotiated contribution rates and agreements for paying withdrawal liability assessments. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are typically the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. Over time, contributions and investment earnings must equal benefits and expenses.

From this equation, it is evident that funding, investment, and benefit policies must be developed together. In multiemployer plans, the plan sponsor does not have full control over the total annual contribution received because they do not control the hours worked by participants and must adhere to the negotiated contribution levels. Therefore, negotiated contributions must be determined based on the desired benefit level of benefits and anticipated investment returns and expenses, as well as the cumulative effect of past actuarial experience.

It is important to remember that the plan sponsor's investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. The actual cost of a plan is based on actual experience and may result in a different balance than is assumed. Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher expected return assumption may give a false sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans

Some examples of risks common to multiemployer plans that could impact future measurements include:

- Investment risk: The potential that investment returns will be different than expected.
- Interest rate/discount rate risk: The potential that the discount rate used to value plan liabilities may change for future measurements.
- Asset/liability mismatch risk: The potential that changes in plan liabilities are not matched by changes in the value of the assets. This is sometimes called duration risk.
- Contribution risk: The potential that actual future contributions are less due to a reduction in hours worked, withdrawals from the plan, or the bankruptcy or insolvency of a contributing employer.
- Cash flow risk: The potential that contributions and withdrawal liability payments coming into the plan will not cover benefit payments and expenses.
- Longevity risk: The potential that the life expectancy of participants will be different than projected based on the assumptions used in the valuation.
- Demographic risk: The potential that assumptions like termination of employment, retirement, and disability will differ from what is assumed in the valuation.
- Regulatory/Legislative risk: The potential that Congress, the PBGC, or another regulatory agency will change the laws and regulations governing multiemployer pension plans. Examples include increased per participant PBGC premiums or limitations on the net investment return assumption.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. The Internal Revenue Code allows for asset smoothing up to five years, which can give the perception of less volatility in the funded status from year to year.

Interest rate or discount rate risk is common in corporate ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time, along with long-term capital market expectations. Together these may lead to a change in the interest rate used to value plan liabilities which will increase or decrease the measurement of plan liabilities and the minimum required contribution.

Asset/liability mismatch risk is also another major risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities the change in discount rates could have a significant impact on the plan's funded status. For most multiemployer plans, changes in asset values and interest rates do not directly affect the measurement of the plan's liability. Liability-driven investment approaches (where the liability is immunized by investments in fixed income whose cash inflows are matched to the benefit payment outflows, or the asset and liability durations are brought into close alignment) will reduce this risk, however it is difficult to invest in a manner that hedges all risks.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans (cont.)

Contribution risk most commonly results from large contribution increases that are difficult for the plan sponsor to meet with the negotiated contribution rates, the failure of a withdrawn employer to make their withdrawal liability payments as scheduled, or from a material decrease in the contribution base units.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations. Any plan that pays benefits out in a lump sum or other form that can significantly increase cash outflows or is subject to significant volatility in contribution receipts are particularly exposed to this risk.

Assumptions regarding mortality (or life expectancy) and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions. Since the start of the COVID-19 pandemic, there has been much discussion about how this event will affect longevity, both over the short-term and long-term, and how certain demographic groups may be impacted to a greater degree than others. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections, and will increase or decrease the cost of the plan as actual experience emerges.

Finally, a change in laws or regulations can lead to required changes in plan benefits, the methods or assumptions for determining the minimum required contribution, or other administrative requirements affecting the plan. This can also increase the risk of a plan falling out of compliance with the new requirements.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

High quality corporate bonds, often considered a lower risk investment class, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan's liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

Section IV. Risk Assessment (cont.)

Quantifying Investment and Funded Status Risk (cont.)

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk in exchange for lower expected contributions is to compare the Plan's current assets to a liability calculated assuming very low default risk. One such measure is called a Low Default-Risk Obligation Measure (LDROM). An example of an LDROM is the Plan's Actuarial Accrued Liability for funding purposes, modified to utilize the Current Liability interest rate assumption (which is calculated using the yield on 30-year Treasury bonds):

Liability Basis	Liability Measure	Assumed Return	Funded Percentage (Using MVA)
Funding	\$ 577,778,216	7.50%	55.8%
LDROM	1,011,634,920	2.70%	31.9%
Current Liability	1,044,268,654	2.70%	30.9%

The difference between the LDROM and the Actuarial Accrued Liability used to determine minimum funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for some plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the 30-year Treasury rate used for the Current Liability calculation, the expected cost to fund the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a Plan has taken steps to reduce asset/liability mismatch risk the expected cost of contributions to fund the plan will be greater (if the plan is not fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

Section IV. Risk Assessment (cont.)

Risk Considerations in Assessing a Funding Policy

The plan is funded by contributions made by contributing employers on behalf of each employee who is a participant in the plan, pursuant to the terms of collective bargaining agreements with the unions that represent the plan's participants. When contributions received exceed the Minimum Required Contribution (MRC), a credit balance is maintained and used to satisfy any shortfall between amounts contributed and the MRC in future years.

For multiemployer plans, the MRC meets the requirements to be considered an Actuarially Determined Contribution. However, sponsors of plans in endangered, critical, or critical & declining status may find that the MRC is not sufficient for the plan to satisfy the statutory requirements for plans in these zones.

Under PPA, any changes in the plan's unfunded actuarial accrued liability are required to be amortized over 15 years, with new amortization bases established annually. Therefore, if the plan sponsor makes at least the MRC under the law and all actuarial assumptions are realized, any unfunded actuarial accrued liability will be fully amortized within 15 years. Some examples of changes from year to year that will shorten or lengthen the period until the funding shortfall is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the minimum required contribution	Failing to meet the minimum funding requirements
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

An additional consideration for plan sponsors is the projected period until full funding. Depending on the contributions that are expected from contributing employers, the plan may be projected to reach \$0 in unfunded accrued liability in greater than or fewer than 15 years.

Based on the assumptions and methods identified in Section VIII, the MRC is not projected to fully pay off the Unfunded Actuarial Accrued Liability (UAAL) in the future. The most recent zone status certification includes additional information on projected plan funding levels and whether the plan is projected to become insolvent in the future.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures

While historical plan experience is not a guaranteed predictor of the future, it can be informative in assessing the degree of risk and variability in the annual valuation results year-to-year, and in understanding how certain factors influence future outcomes.

There are plan maturity measures that illustrate some of the risks associated with the plan. The following table shows some commonly used measures of the pension plan's demographics and how those measures compare to the values corresponding to plans with lower risk profiles. These are not hard and fast rules. Assessing a pension plan's risk requires looking at the whole picture and considering each of these measures together with the plan's historical experience.

Risk Measures	03/31/21	03/31/22	03/31/23
Inactive Vested Liability as a % of Total Liability	69%	69%	70%
Benefit Payments as a % of Market Value	11%	11%	12%
Benefit Payments as a % of Contributions *	146%	139%	136%
Normal Cost as a % of Contributions	40%	37%	35%

* For the year ending on the date shown.

The greater the ratio of inactive vested liability to total liability, the more the plan is reliant upon contributions on behalf of current active participants to fund benefits for those no longer earning pensionable service. Thus, it can also be considered a measure of intergenerational equity.

Assessing benefit payments as a percentage of market value illustrates the annual return that is required to cover this portion of the annual cash outflows. The greater the percentage of the expected return that is necessary to cover the cost of benefits to current retirees, the less that is available to reduce any UAAL or build future surplus.

Comparing benefit payments to annual contributions illustrates whether the plan is in a negative cash flow situation (i.e., the ratio is greater than 100%) and the degree to which the plan is dependent upon stable investment returns to provide benefits. The higher the ratio, the more investment returns must contribute to financing benefits and expenses.

Similarly, comparing the normal cost to annual contributions assess the portion of the annual contribution that is necessary to fund current benefit accruals. The smaller the ratio, the more money that is available to apply toward reducing any UAAL or building the plan's credit balance. If the ratio is greater than 100%, the plan's credit balance must be used to cover the remainder of the normal cost as well as the annual amortization payment.

When risks are identified and discussed early, Trustees have many levers available to them (such as changes in contribution rates or plan provisions) to address those risks. As plans mature, however, certain tools become less effective for addressing potential funding shortfalls.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures (cont.)

To gain a better understanding of the risk associated with plan funding and investment policies, the Trustees may want to consider a more detailed risk assessment for this plan. Some examples of the analysis that could be conducted include, but are not limited to, the following:

- **Scenario Testing:** An analysis of the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.
- **Sensitivity Testing:** An analysis of the impact of a change in an actuarial assumption on an actuarial measurement.
- **Stochastic Modeling:** A process for generating numerous potential outcomes by allowing for random variations in one or more assumptions over time for the purpose of assessing the distribution of future outcomes.
- **Stress Testing:** An analysis for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Due to the limited scope of our engagement, we have not estimated future required contributions under differing investment return and interest rate scenarios.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
3/31/1984	\$ N/A	\$ N/A	\$ 21,133,623
3/31/1985	N/A	N/A	28,812,273
3/31/1986	N/A	N/A	29,751,560
3/31/1987	N/A	N/A	32,480,705
3/31/1988	N/A	N/A	11,411,094
3/31/1989	N/A	N/A	27,411,913
3/31/1990	N/A	N/A	35,993,838
3/31/1991	N/A	N/A	41,671,991
3/31/1992	N/A	N/A	49,312,476
3/31/1993	N/A	N/A	33,266,708
3/31/1994	N/A	N/A	39,094,307
3/31/1995	N/A	N/A	43,375,475
3/31/1996	N/A	N/A	31,584,194
3/31/1997	N/A	N/A	23,365,645
3/31/1998	N/A	N/A	-
3/31/1999	N/A	N/A	12,180,829
3/31/2000	N/A	N/A	-
3/31/2001	307,741,624	297,976,734	9,764,890
3/31/2002	317,647,306	298,897,720	18,749,586
3/31/2003	324,097,335	274,054,330	50,043,005
3/31/2004	332,390,242	299,958,417	32,431,825
3/31/2005	339,424,400	301,782,014	37,642,386
3/31/2006	346,779,751	319,261,848	27,517,903
3/31/2007	354,925,048	337,034,299	17,890,749
3/31/2008	380,329,325	322,923,325	57,406,000
3/31/2009	391,152,856	200,995,588	190,157,268
3/31/2010	401,630,959	235,208,788	166,422,171
3/31/2011	400,357,531	236,584,788	163,772,743
3/31/2012	432,585,493	234,619,141	197,966,352
3/31/2013	440,064,993	244,020,143	196,044,850
3/31/2014	450,726,249	259,816,818	190,909,431
3/31/2015	463,081,134	270,887,570	192,193,564
3/31/2016	488,130,812	264,092,968	224,037,844
3/31/2017	502,378,180	284,672,179	217,706,001
3/31/2018	513,853,890	307,478,932	206,374,958
3/31/2019	527,502,058	300,682,426	226,819,632
3/31/2020	540,058,469	270,386,441	269,672,028
3/31/2021	550,732,428	340,818,213	209,914,215
3/31/2022	561,248,566	345,795,853	215,452,713
3/31/2023	571,629,401	322,236,291	249,393,110

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of April 1, 2023

Present Value of Accumulated Plan Benefits (PVAB)	4/1/2022	4/1/2023
Vested Benefits		
Participants Currently Receiving Payments	\$ 328,254,004	\$ 342,521,283
Deferred Vested Participants	63,209,647	62,627,141
Active Participants	169,784,915	166,480,977
Total Vested Benefits	561,248,566	571,629,401
Non-Vested Benefits	6,361,896	6,148,815
Total (PVAB)	\$ 567,610,462	\$ 577,778,216

The interest rate used in determining the present value of accumulated plan benefits was 7.50% as of April 1, 2022 and 7.50% as of April 1, 2023.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of April 1, 2022		\$ 567,610,462
Increase (Decrease) during the year attributable to:		
Interest	\$ 41,089,291	
Benefit accruals & noninvestment plan experience	8,584,961	
Benefits Paid	(39,506,498)	
Assumption Change	0	
Plan Amendment	0	
Net Increase (Decrease)		10,167,754
Actuarial Present Value of Accumulated Plan Benefits as of March 31, 2023		\$ 577,778,216

Section VII. Summary of Plan Provisions

Effective Date April 1, 1960

Plan Year April 1 through March 31

Pension Service

- **Prior to 4/1/60:** One year for each plan year during which at least 500 hours were worked in a classification for which the union was the collective bargaining representative
- **4/1/60 to 3/31/65:** Two-tenths of a year for the first 200 hours of pension service earned in a plan year, plus two-tenths for each additional 300 hours, up to a maximum of one year of pension service in any one plan year
- **4/1/65 to 3/31/81:** One-tenth of a year for each 120 hours of pension service earned in a plan year up to a maximum of one year of pension service in any one year

Vesting Service

- **Prior to 4/1/75:** In accordance with the pension service schedule
- **After 3/31/75:** One-tenth of a year for each 100 hours of service earned in a plan year up to a maximum of one year of vesting service in any one year

Normal Pension

- **Age Requirement:** 62
- **Service Requirement:** 5 years of Vesting Service or 5 years of continuous plan participation
- **Amount (prior to 4/1/90):** \$5.00 per month for each year of pension service earned prior to 4/1/60, plus \$16.00 per month for each year of pension service earned after 3/31/60 but prior to 4/1/81, plus, after 3/31/81 but prior to 4/1/90, an amount determined by a schedule, sample of which follows:

Employer's hourly contribution rate	Monthly benefit for each 120 hours after 3/31/81 <u>2,400 hrs a plan year max</u>
\$ 1.00	\$ 1.60
1.15	2.10
1.30	2.60
1.45	3.10
1.60	3.60
1.75	4.10
1.90	4.60
2.05	5.10
2.20	5.60
2.35	6.10

- **Amount (4/1/90 to 3/31/98):** 1.8% of all contributions required to be made after 3/31/90.

Section VII. Summary of Plan Provisions (cont.)

Normal Pension (continued)

- **Amount (4/1/98 to 3/31/09):** 3.3% of all contributions required to be made after 3/31/98
- **Amount (4/1/09 to 3/31/10):** 2.0% of all contributions required to be made after 3/31/09
- **Amount (after 3/31/10):** 1.0% of all benefit bearing contributions required to be made after 3/31/10

The above notwithstanding, prior to 4/1/09, the maximum monthly pension benefit is \$1,250. Contributions received on behalf of a participant after the \$1,250 maximum is reached go into a cash balance account. After 3/31/09, the \$1,250 maximum has been rescinded.

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** same as normal but reduced for each month prior to age 62 based on Vesting Service earned: 6% reduction per year for less than 35 years of Vesting Service, 3% reduction per year for 35 to 39 years of Vesting Service, and no reduction for 40 or more years of Vesting Service

Disability Pension

- **Age Requirement:** under 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** normal pension reduced for early, but not below age 55

Lump Sum Death Benefit

- **Age Requirement:** none
- **Service Requirement:** various
- **Amount:** various

Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
- **Service Requirement:** vested and married
- **Amount:** 50% of married couple benefit
- **Duration:** life of spouse

Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service, including one hour of service after 3/31/99

Section VII. Summary of Plan Provisions (cont.)

Optional Forms of Payment

- Single Life Annuity
- 50% Joint & Survivor Annuity
- 66-2/3% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- 10-Year Certain & Life Annuity

A free “Pop-Up” is provided if the participant elects a Joint & Survivor option at retirement and has 10 or more years of Vesting Service)

Changes to Prior Year’s Plan Provisions

None.

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Mortality

Funding

Healthy: PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2023 IRS Static Mortality Table.

Interest Rate

Valuation:

7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.70% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Section VIII. Actuarial Methods and Assumptions (cont.)

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if no assumption regarding pre-retirement turnover was included.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

The weighted average retirement age for the 2023-24 plan year is age 61.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2023 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Section VIII. Actuarial Methods and Assumptions (cont.)

Administration Expenses

\$1,400,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Assumed Hours Worked

Each active participant will work 1,500 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked less than 100 hours in the prior plan year are assumed to be separated participants.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Missing Participant Data

Active participants who are reported without a date of birth are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Section IX. Contribution Rate History

The sources of capital for the plan are the employer contributions. These are required to be made by employers who hire members of the bargaining unit represented by several Operating Engineer Local Unions in New York State in positions that call for contributions to the pension plan in accordance with the terms of collective bargaining agreements between such employer and the local unions. Contributions to the Fund have been negotiated at various rates. These rates include original Rehabilitation Plan contribution increases (benefit bearing), as well as the welfare contribution diversion and the updated Rehabilitation Plan contribution increases (non-benefit bearing).

The following table shows the Fund's most recent historical average hourly contribution rate by plan year. The average rates were calculated by taking the annual benefit bearing and non-benefit bearing contributions and dividing them by total hours as reported in the annual valuation data.

For the Plan Year Ending	Average Hourly Contribution Rate		
	Benefit Bearing	Non-Benefit Bearing	Total
03/31/10	\$ 4.44	\$ 0.00	\$ 4.44
03/31/11	5.02	0.00	5.02
03/31/12	5.71	0.00	5.71
03/31/13	6.17	0.00	6.17
03/31/14	6.72	0.00	6.72
03/31/15	7.20	0.67	7.87
03/31/16	7.20	0.94	8.15
03/31/17	7.06	0.92	7.98
03/31/18	7.32	0.92	8.25
03/31/19	7.21	0.90	8.12
03/31/20	7.37	1.12	8.48
03/31/21	7.33	1.38	8.71
03/31/22	7.21	1.65	8.86
03/31/23	7.37	1.88	9.25

Section X. Full Funding Limitation

Determination of Current Liability as of April 1, 2023

	Number of Participants	RPA '94 Current Liability
Retired Participants and Beneficiaries	3,892	\$ 522,883,909
Terminated Vested Participants	732	133,137,321
Active Participants		
Non-Vested		10,327,082
Vested		377,920,342
Total Active Participants	1,942	388,247,424
Total	6,566	\$ 1,044,268,654

RPA '94 Information		
Value of Benefits Accruing During the Year	\$	23,267,758
Expected Benefit Payments During the Year		44,048,807
Interest Rate		2.70%
Mortality Table		2023 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of March 31, 2024

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding	ERISA	RPA
Expected Liability	\$ 630,444,135	\$ 1,051,716,429
Liability Percentage	100%	90%
Funding Limit Liability	630,444,135	946,544,786
Expected Assets for Minimum Funding	(344,899,013)	(299,198,376)
Preliminary Full Funding Limitation (not less than 0)	285,545,122	647,346,410
Full Funding Limitation (greater of ERISA and RPA)	\$ 647,346,410	

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of March 31, 2024

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

- (1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
- (2) The lesser of:
 - (a) Normal Cost plus Ten Year Amortization of the UAAL, or
 - (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	\$ 630,444,135	\$ 1,051,716,429
Liability Percentage	100%	90%
Funding Limit Liability	630,444,135	946,544,786
Expected Assets for Maximum Funding	(344,899,013)	(299,198,376)
Preliminary Full Funding Limitation (not less than 0)	285,545,122	647,346,410
Full Funding Limitation (greater of ERISA and RPA)	\$ 647,346,410	

Current Liability Deductible Limit
140% of RPA Expected Liability – RPA Expected Assets
\$ 1,173,204,625

For the current year, the 140% Current Liability deductible Limit is \$1,173,204,625, the Normal Cost plus Ten Year Amortization is \$48,066,415 and the Full Funding Limitation is \$647,346,410. Therefore, the Maximum Deductible Limit is \$1,173,204,625.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Assumptions

Estimates or projections of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or “people” assumptions include rates of mortality, retirement and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases. Assumptions of a long-term nature are representative of average expectations (i.e., they will not be exactly realized in every year, however over an extended period are a reasonable projection of future outcomes).

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss:

A measure of the difference between actual experience and experience anticipated by a set of Actuarial Assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. Such gains or losses are not actual economic gains or losses immediately incurred by a plan, as experience in future years could offset the effect of experience in a single year due to the typically long-term average nature of actuarial assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Actuarially Determined Contribution (ADC):

An amount of annual plan funding contribution determined using the following:

- Actuarial assumptions that are reasonable both individually and in aggregate,
- An Actuarial Cost Method that reasonably allocates pension costs over each participant's working lifetime,
- An amortization method that specifies the period over which any unfunded accrued liability is paid off,
- A method for measuring plan assets, either at market value or with reasonable smoothing of market volatility, and
- In some cases, an output smoothing method that mitigates significant changes in the calculated contribution from year-to-year.

Section XI. Glossary (cont.)

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Low Default-Risk Obligation Measure (LDROM):

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan's funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

**2019 UPDATED REHABILITATION PLAN
FOR THE
UPSTATE NEW YORK ENGINEERS PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on June 29, 2018, the actuary of the Upstate New York Engineers Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning April 1, 2018. The Plan is expected to remain in Critical Status for the Plan Year beginning April 1, 2019.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the participating unions ("Unions"), the participating employers ("Employers"), the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2018 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum cash balance payments, continue not to be payable in that form.

Any surcharge obligations pursuant to ERISA Section 305(e)(7) accruing on or after December 31, 2014, and any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on April 1, 2013. Generally, a fund must emerge from Critical Status by the end of its ten-year Rehabilitation Period, March 31, 2023, as defined under ERISA. However, the Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2019 Updated Rehabilitation Plan to emerge from Critical Status beyond the expiration of its Rehabilitations Period.

This 2019 Updated Rehabilitation Plan is based on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years. The Board of Trustees will review and update the Fund's Rehabilitation Plan as required by law to the extent necessary to emerge from critical status in the future. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

The Trustees will send the Schedule to the Unions and the Employers, as required by law. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after the Schedule is so provided must reflect the terms of this most recently issued Schedule.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's first Rehabilitation Plan, the 2010 Rehabilitation Plan, and each subsequent updated Rehabilitation Plan, the Board of Trustees considered alternatives to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period and/or to forestall insolvency, as detailed in each relevant updated Rehabilitation Plan. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions.

Prior to adopting the Fund's 2019 Updated Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

The Fund's actuary projected that, with no changes to the Fund's current plan of benefits ("Plan"), Employer contribution rates would have to be increased by 48% annually for each of the next 4 years ultimately increasing to a rate that is more than 479.78% of the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. The Fund's actuary also has projected that, with the elimination of all future benefit accruals and all adjustable benefits, Employer contribution rates would have to be increased by approximately 18% annually for each of the next 4 years ultimately increasing to a rate that is more than 193.66% of the current contribution rate for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

In consultation with the bargaining parties, the Board of Trustees considered whether it would be reasonable to expect the Fund's largest Employers/Employer Associations and the Unions to negotiate increased Employer contributions in an amount necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status by the end of the Fund's Rehabilitation Period, are not reasonable and likely could not be negotiated. Also, solutions in between these two extremes, either unreasonably large contribution rate increases or the elimination of all Adjustable Benefits and future accruals, are not likely to occur. Rather, the likely outcome under these scenarios would be a mass withdrawal of employers.

Based on the above information and analysis, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

In arriving at the 2019 Updated Rehabilitation Plan, the Board of Trustees noted that the contributions required under the Heavy & Highway Agreements and the Building Agreements, comprise approximately 70% of the Fund's contribution income and these Employers/Associations and the Unions (collectively the "Bargaining Parties") have agreed to new four-year CBAs with increased contributions, with such increases being non-benefit bearing

and directed that such increases be used solely to improve the funding of the Plan. After reviewing the annual contribution rate increases agreed upon by the Bargaining Parties, the Trustees agreed that requiring these non-benefit bearing rate increases continues to be a reasonable measure to help the Plan emerge from Critical Status beyond the end of the Fund's Rehabilitations Period. Therefore, the Schedule in this 2019 Updated Rehabilitation Plan reflect the agreements of the Bargaining Parties.

III. Schedule

The Trustees believe that if contribution rates can be negotiated that continue future accruals and forestall insolvency as compared to a scenario that includes a mass withdrawal, then increased contribution rates that continue future accruals and forestall insolvency is what is most appropriate under the circumstances since it is in the best interests of participants and beneficiaries. The Fund's actuary has determined that the following rates, if negotiated, will help improve the Plan's long-term funded status.

With respect to bargaining units in the field, Employer contributions will increase annually by \$0.35 each year over the rate in effect in the prior year. All such increases will be non-benefit bearing. Such contribution increases shall take effect on the dates specified in the underlying collective bargaining agreements.

With respect to bargaining units of shop, quarry and stationary workers, contribution rates shall not be less than the rates in the collective bargaining agreements in effect on the date this 2019 Updated Rehabilitation Plan is adopted. Any contribution increases negotiated on behalf of shop, quarry and stationary workers shall be non-benefit bearing.

With respect to employers that participate pursuant to a Participation Agreement, contribution rates shall increase by \$0.35 each July 1 over the rate in effect in the prior year. All such increases will be non-benefit bearing.

Benefits will accrue at a rate of 1% of the benefit bearing contributions. Benefit bearing contributions equal the Employer's total contributions, reduced by the non-benefit bearing contributions.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in forestalling insolvency.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward forestalling insolvency, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN

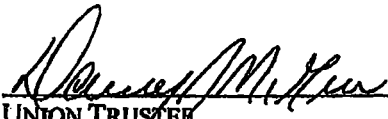
**UPSTATE NEW YORK ENGINEERS PENSION FUND
FOR THE 2019 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Upstate New York Engineers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning April 1, 2018.


WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees of the Fund adopted the Rehabilitation Plan attached hereto, effective June 1, 2019.

Date: 6/5/19

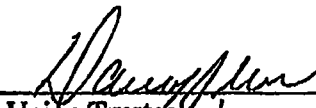


UNION TRUSTEE

Date: 6/5/2019


EMPLOYER TRUSTEE

IN WITNESS WHEREOF, the undersigned have set their hands as of the dates written below.

UPSTATE NEW YORK ENGINEERS PENSION FUND

Date:	<u>6/5/19</u>	<u></u>
		Union Trustee
Date:	<u>6/5/2019</u>	<u></u>
		Employer Trustee

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RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN

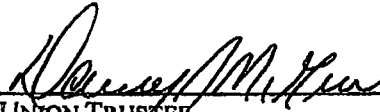
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NOW THEREFORE, this is to confirm that the Board of Trustees of the Fund adopted the Rehabilitation Plan attached hereto, effective June 1, 2019.

Date: 6/5/19


UNION TRUSTEE

Date: 6/5/2019


EMPLOYER TRUSTEE

REHABILITATION PLAN
ENGINEERS JOINT PENSION FUND
LOCAL UNION NOS. 17, 106, 410, 463, 545 AND 832
OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS, AFL-CIO

ADOPTED: JUNE 7, 2010

On June 4, 2010, the Fund actuary certified that the Engineers Joint Pension Fund Local Union Nos. 17, 106, 410, 463, 545 and 832 of the International Union of Operating Engineers, AFL-CIO (the "Pension Fund") is in critical status as defined by the Pension Protection Act of 2006 (the "PPA") for the plan year beginning April 1, 2010. As a result, the Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, is required under the PPA to develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Pension Fund has adopted this Rehabilitation Plan, effective June 7, 2010.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency.

A rehabilitation plan must normally include a schedule of benefits and contributions commonly referred to as the "default schedule." Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the lawful elimination of adjustable benefits, and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status.

Adjustable benefits that may be eliminated include, but are not necessarily limited to, post-retirement death benefits, early retirement benefits or retirement-type subsidies, disability benefits or related subsidies, and benefit payment options.

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions and reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period or by a date sometime after the rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected

to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The Pension Fund's rehabilitation period is the ten (10) year period beginning on April 1, 2013, and ending on March 31, 2023. For the reasons set forth in greater detail below, the Board of Trustees of the Pension Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, and upon consideration of various alternatives, it would not be reasonable to conclude that the Pension Fund will emerge from critical status under the PPA by the end of its rehabilitation period.

A. Default Schedules Considered

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that, together with applicable amortization extensions, were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. For instance, the Pension Fund's actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt the following schedules (or a similar schedule):

<u>Benefit Reductions</u>	<u>Contribution Rate Increases</u> <u>(All Increases Compound Annually)</u>	<u>Contribution Rate Increases</u> <u>(All Increases Compound Annually)</u>
Immediate	Yr. 1 – \$0.62/\$0.37 ¹	Yr. 1 – \$0.50/\$0.25 ²
elimination of all	Yr. 2 – \$0.62/\$0.37	Yr. 2 – \$0.50/\$0.25
Adjustable Benefits	Yr. 3 – \$0.62/\$0.37	Yr. 3 – \$0.50/\$0.25
(to the extent not	Yr. 4 – \$0.62/\$0.37	Yr. 4 – \$0.50/\$0.25
protected by Internal	Yr. 5 – \$0.62/\$0.37	Yr. 5 – \$0.50/\$0.25
Revenue Code	Yr. 6 – \$0.62/\$0.37	Yr. 6 – \$1.05/\$0.50
Section 411(d)(6))	Yr. 7 – \$0.62/\$0.37	Yr. 7 – \$1.05/\$0.50
	Yr. 8 – \$0.62/\$0.37	Yr. 8 – \$1.05/\$0.50
Reduction of Benefit	Yr. 9 – \$0.62/\$0.37	Yr. 9 – \$1.05/\$0.50
Accruals to 1%	Yr. 10 – \$0.62/\$0.37	Yr. 10 – \$1.05/\$0.50

¹ In this entry and in the rest of the column, the first rate concerns bargaining units in the field and the second concerns bargaining units in shops and quarries.

² In this entry and in the rest of the column, the first rate concerns bargaining units in the field and the second concerns bargaining units in shops and quarries.

B. Rationale for Adopting Preferred Schedule That Would Allow the Plan to Emerge From Critical Status Outside of Rehabilitation Period

After careful consideration of the foregoing alternatives (and similar ones), the Board concluded that such alternatives are not reasonably expected to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period, March 31, 2023. Rather, the Board determined that adopting a rehabilitation plan which would without exception require the Pension Fund's contributing employers to increase their contribution rates at the levels described above, compounded annually, would, under a plan design with reduced benefits, likely result in (1) a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, or a significant increase in employer bankruptcy filings and/or (2) participants ceasing work for contributing employers, all thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency.

SECTION 3 – ELIMINATION OF LUMP SUM BENEFITS

As required by law, the Pension Fund must cease paying Cash Balance Accounts in the lump sum form effective June 25, 2010.

SECTION 4 – ACTIONS ALREADY TAKEN BY THE BOARD OF TRUSTEES

The Trustees have already made the following changes as a result of the Pension Fund's financial condition:

- i. **Future Benefit Accruals:** Effective April 1, 2010, the future benefit accrual rate is 1%. Example: 1,500 hours worked in a plan year at an hourly contribution rate of \$4.00 = \$6,000 x 1% = \$60.00 in monthly benefits.
- ii. **Post-Retirement Return to Work Rules:** Effective November 1, 2009, a retired participant is prohibited from returning to work in the industry within 90 days of their initial retirement date.
- iii. **Post-Retirement Pension Benefit Accruals:** Effective April 1, 2010, a retired participant electing to return to work will not receive any additional pension benefit accruals until the retired participant attains a minimum of 1,000 pension hours prior to returning to pension retirement pay status.
- iv. **Disability Pension:** Effective April 1, 2010, participants under the age of 55 who have a minimum of 10 years' vesting service must have attained a Social Security Disability Award in order to be eligible for a disability pension. Such disability pensions will be calculated as if the participant were age 55.

SECTION 5 –SCHEDULES

A. Preferred Schedule

The Board of Trustees hereby establishes the following Preferred Schedule:

Employer Contributions

Effective immediately upon the expiration of a collective bargaining agreement (or other agreement requiring contributions to the Pension Fund), each contributing employer who elects and/or is obligated to contribute to the Pension Fund under the Preferred Schedule shall be required to increase its hourly contributions to the Pension Fund for years 1 through 5 by \$0.50 each year, compounded annually, if the collective bargaining agreement involves bargaining units in the field, or by \$0.25 each year, compounded annually, if the collective bargaining agreement involves bargaining units in shops and quarries.

The first annual increase shall be effective the first of the month following the date upon which the contributing employer through collective bargaining agrees to and/or is obligated to comply with the Preferred Schedule. In all subsequent years, the annual increase shall be effective on the anniversary of the collective bargaining agreement and/or obligation.

Reductions in Adjustable Benefits

The Preferred Schedule shall also consist of the following reductions in adjustable benefits, which are additional to those reductions in benefits already referenced in Section 4:

- i. **Early Retirement Factors:** Participants electing to retire between the ages of 55 and 61 will be subject to the following Early Retirement Reduction factors:

6% per year with 10-34 years of vested credits
3% per year with 35-39 years of vested credits
0% with 40+ years of vested credits

B. Default Schedule

Employer Contributions

With respect to bargaining units in the field, contributing employers must increase contributions by \$0.50 each year for the first five years of the Rehabilitation Plan and increase contributions by \$1.05 each year for the remaining five years of the Rehabilitation Plan. With respect to bargaining units in shops and quarries, contributing employers must increase contributions by \$0.25 each year for the first five years of the Rehabilitation Plan and increase contributions by \$0.50 each year for the remaining five years of the Rehabilitation Plan.

Any contributing employer who becomes subject to the Default Schedule shall be required to increase its contributions to the Pension Fund each year in amounts as set forth

above. The first annual increase shall be effective the month following the date upon which the contributing employer becomes subject to the Default Schedule. In all subsequent years, the annual increase shall be effective on the anniversary of the collective bargaining agreement or the anniversary of the imposition of the Default Schedule, whichever is applicable.

Reductions in Adjustable Benefits

As required under the PPA, the Default Schedule under this Rehabilitation Plan consists of the elimination of all adjustable benefits permitted by applicable law, and an increase in contributions, which, taken together, are designed to allow the Pension Fund to emerge from critical status by the end of its rehabilitation period. Accordingly, under the Default Schedule, (1) disability pension benefits are eliminated for those participants not already in pay status as of the applicable date; (2) death benefits are eliminated; (3) the accrual rate is frozen at 1% of the current contribution rate, with future contribution increases not serving to increase future benefit accruals; and (4) early retirement subsidies are eliminated with respect to future benefit accruals.

C. No Benefit Improvements During the Rehabilitation Period

During the Rehabilitation Period, the PPA prohibits the Board of Trustees from amending the plan of benefits in a manner inconsistent with this Rehabilitation Plan.

SECTION 6 – ANNUAL STANDARDS AND PROJECTED EMERGENCE FROM CRITICAL STATUS

The Board of Trustees has determined, upon consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan, which include substantial, yet more attainable, contribution increases along with benefit reductions, are less likely to result in employer withdrawals, mass employer withdrawals, and bankruptcies and/or loss of participants performing work in covered employment and are reasonably designed to allow the Pension Fund to emerge from critical status. Assuming that all of the contributing employers become subject to the Preferred Schedule, and based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that Rehabilitation Plan will assist the Pension Fund in emerging from critical status by March 31, 2061.

A rehabilitation plan must provide annual standards for meeting the requirements of the rehabilitation plan. On an annual basis, the Pension Fund's actuary must certify whether or not the Pension Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. The Trustees have determined that in making the actuarial certification, the Pension Fund's actuary will consider whether the Pension Fund has avoided insolvency and whether it remains feasible for the Pension Fund to emerge from critical status by March 31, 2061.

SECTION 7 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of the Employee Retirement Income Security Act (“ERISA”), the Board of Trustees of the Pension Fund hereby expressly reserves the right to find and determine, in its discretion, that any contributing employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserves the right to pursue all of the Pension Fund’s remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 8 – EMPLOYER SURCHARGES

Effective 30 days following receipt of the notice of the Pension Fund’s critical status, each employer is obligated to pay a surcharge to the Pension Fund equal to five (5) percent of the contribution otherwise required under the applicable collective bargaining agreement. The surcharge increases to ten (10) percent of the contribution otherwise required under the applicable collective bargaining agreement, effective April 1, 2011. The amount of the surcharge shall not be the basis of any benefit accruals under the Pension Fund’s plan of benefits.

The surcharge under this Section 8 ceases to apply when an employer agrees to and adopts the Preferred Schedule or the Default Schedule set forth in Section 5.

SECTION 9 – AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE

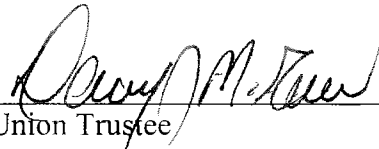
If the collective bargaining parties do not adopt the Preferred Schedule set forth in Section 5, the Default Schedule will be imposed on the contributing employer as of a date 180 days following the later of the termination date of the parties’ collective bargaining agreement or the effective date of this Rehabilitation Plan, June 7, 2010.


SECTION 10 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations, or applications of this Rehabilitation Plan by the Board of Trustees shall be final and binding unless arbitrary or capricious. The Board of Trustees further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in its discretion, may become necessary or appropriate or that may be required by applicable law.

THIS IS TO CERTIFY that the foregoing Rehabilitation Plan was adopted by the Board of Trustees on the 7th day of June, 2010, effective as of that date.

**ENGINEERS JOINT PENSION FUND LOCAL UNION NOS. 17, 106, 410, 463, 545 AND
832 OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS, AFL-CIO**


Union Trustee


Employer Trustee

trb\ejpf\plandocuments\rehabilitationplan2010v.5

Upstate New York Engineers Pension Plan

**Preliminary Valuation and Determination
of Funding Status for the Plan Year
Beginning April 1, 2018**

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7Summary of Findings

Determination

For the plan year beginning April 1, 2017, it was determined that the Upstate New York Engineers' Pension Plan was in critical status. For the plan year beginning April 1, 2018 the Plan continues to be in critical status because it is projected to have a FSA funding deficiency within 10 years, taking into account amortizations extensions, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

- (A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.
- (B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.
- (C)
 - (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;
 - (ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and
 - (iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.
- (D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

- (A) The ratio of Inactive to Active participants exceeds 2 to 1, or
- (B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

- (A) the plan's funded percentage for such plan year is less than 80 percent, or
- (B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

- (A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and
- (B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended March 31, 2018

Beginning of the Year		
Net Assets Available for Benefits as of March 31, 2017	\$	284,672,179
Plus: Prior Year's Adjustments		0
Net Assets Reflecting Adjustments	\$	284,672,179
Receipts		
Contributions	\$	25,943,025
Investment Yield		32,169,397
Total Estimated Receipts	\$	58,112,422
Disbursements		
Benefits	\$	33,906,977
Administrative Expenses		1,296,692
Total Estimated Disbursements	\$	35,203,669
End of the Year		
Estimated Operating Surplus	\$	22,908,753
Estimated Net Assets Available for Benefits as of March 31, 2018	\$	307,580,932

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended March 31, 2018. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus $\frac{1}{2}$ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening Balance	\$284,672,179
2. Estimated Closing Balance	307,580,932
3. Estimated Net Capital Additions	-9,260,644
4. Calculation Base (1. + $\frac{1}{2}$ x 3.)	280,041,857
5. Estimated Investment Yield (\$)	32,169,397
6. Estimated Investment Yield (%)	11.49%

Development of Actuarial Value of Assets

In order to improve the Plan's funded status the Trustees of the Upstate New York Engineers Pension Plan elected to utilize Pension Funding Relief to amortize the 2009 asset loss over a 10-year period. As of 4/1/18, that loss has been fully recognized, and the actuarial value of assets is equal to the market value of assets.

Present Value of Accumulated Plan Benefits

The following table shows a development of the estimated present value of accumulated plan benefits as of April 1, 2018. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

Funding Percentage

Also shown in the following table is the estimated funded percentage as of April 1, 2018. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of April 1, 2017	\$509,223,924
2.	Estimated Unit Credit Normal Cost	10,662,023
3.	Estimated Benefits Paid	33,906,977
4.	Change Due To Plan Amendment	0
5.	Change Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	37,719,934
7.	Estimated PVAB as of April 1, 2018 [(1.)+(2.)-(3.)+(4.)+(5.)+(6.)]	523,698,904
8.	Estimated Actuarial Value of Assets	307,580,932
9.	Estimated Funded Percentage as of April 1, 2018 (8.)/(7.)	58.73%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of March 31, 2018, the estimated Credit Balance is -\$18,015,695.

The following is a projection of the FSA through the plan year ending March 31, 2027 with the 5 year amortization extension on the charges.



Funding Standard Account Projection with Extension of the Amortization Period

	Plan Year Beginning									
	4/1/2017 <i>Estimated</i>	4/1/2018 <i>Estimated</i>	4/1/2019 <i>Estimated</i>	4/1/2020 <i>Estimated</i>	4/1/2021 <i>Estimated</i>	4/1/2022 <i>Estimated</i>	4/1/2023 <i>Estimated</i>	4/1/2024 <i>Estimated</i>	4/1/2025 <i>Estimated</i>	4/1/2026 <i>Estimated</i>
Start of Year Credit Balance	-\$4,346,867	-\$18,015,695	-\$33,965,242	-\$54,719,277	-\$75,094,822	-\$87,808,975	-\$102,306,647	-\$118,584,056	-\$135,393,069	-\$157,293,070
<u>Charges During Year</u>										
Normal Cost	12,062,023	12,090,023	12,118,583	12,147,714	12,177,428	12,207,736	12,238,650	12,270,183	12,302,346	12,335,153
Amortization Charges	43,887,972	44,140,483	43,710,269	41,308,402	32,730,267	31,919,447	30,966,449	30,293,800	29,177,547	28,254,375
Interest	4,196,250	4,217,288	4,187,164	4,009,209	3,368,077	3,309,539	3,240,382	3,192,299	3,110,992	3,044,215
Total Charges	60,146,245	60,447,794	60,016,016	57,465,325	48,275,772	47,436,722	46,445,481	45,756,282	44,590,885	43,633,743
<u>Credits During Year</u>										
Contributions	25,943,025	24,949,800	24,949,800	24,949,800	24,949,800	24,949,800	24,949,800	24,949,800	24,949,800	24,949,800
Amortization Credits	18,571,168	18,571,169	14,812,983	14,240,287	14,240,291	12,687,726	11,121,539	11,121,540	6,474,369	6,247,984
Interest	1,963,224	977,278	-500,802	-2,100,307	-3,628,472	-4,698,476	-5,903,266	-7,124,071	-8,733,285	-10,392,764
Total Credits	46,477,417	44,498,247	39,261,981	37,089,780	35,561,619	32,939,050	30,168,073	28,947,269	22,690,884	20,805,020
End of Year Credit Balance	-18,015,695	-33,965,242	-54,719,277	-75,094,822	-87,808,975	-102,306,647	-118,584,056	-135,393,069	-157,293,070	-180,121,792
<u>Assumptions</u>										
Average Hours Worked Per Year	N/A	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Hourly Contribution Increase	N/A	0.000	0.000	0.000	0.000	0.00	0.00	0.00	0.00	0.00
Market Value Investment Return	11.49%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Funded Percentage	58.42%	58.73%	58.95%	59.10%	59.17%	59.14%	59.02%	58.75%	58.39%	57.90%

Methods

Actuarial Funding Methods

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits. The unit credit cost method is also used to calculate the actuarial accrued liability and normal cost for the Funding Standard Account.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Asset Valuation Method

The asset valuation method used to determine actuarial value of assets is equal to the fair market value of assets.

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

Disability

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension

Each participant will elect pension at age 61 with 10 years of vesting service, but not before one year if active and already eligible.

Administration Expenses

1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Assumptions (Cont'd)

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to \$1,100 per day may apply.

The following is such actuarial certification for the plan year beginning April 1, 2018, a copy of which was mailed to the Secretary of the Treasury before the 90th day of the plan year.



**Upstate New York Engineers Pension Fund
Actuarial Certification for 2018**

Name of Plan: Upstate New York Engineers Pension Plan
Employer Identification Number: 15-0614642
Plan Number: 001
Plan Sponsor: Trustees of Upstate New York Engineers Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100
(315) 492-1796
Enrolled Actuary: Gregory J. Pastino
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166
Plan Year: April 1, 2018 through March 31, 2019

Certification of Scheduled Funding Progress:

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. Under the "Reasonable Measures" rehabilitation plan it was determined that the Plan has made all the benefit cuts it could reasonably make and has negotiated to increase the contribution rate as high as reasonably possible. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Gregory J. Pastino
Gregory J. Pastino, ASA, MAAA, EA
Enrolled Actuary No. 17-03916

6/29/2018
Date

Upstate New York Engineers Pension Plan

**Preliminary Valuation and Determination
of Funding Status for the Plan Year
Beginning April 1, 2019**



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Summary of Findings

Determination

For the plan year beginning April 1, 2018, it was determined that the Upstate New York Engineers' Pension Plan was in critical status. For the plan year beginning April 1, 2019 the Plan continues to be in critical status because it is projected to have a FSA funding deficiency within 10 years, taking into account amortizations extensions, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

- (A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.
- (B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.
- (C)
 - (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;
 - (ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and
 - (iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.
- (D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

- (A) The ratio of Inactive to Active participants exceeds 2 to 1, or
- (B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

- (A) the plan's funded percentage for such plan year is less than 80 percent, or
- (B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

- (A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and
- (B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended March 31, 2019

Beginning of the Year		
Net Assets Available for Benefits as of March 31, 2018	\$	307,478,932
Plus: Prior Year's Adjustments		0
Net Assets Reflecting Adjustments	\$	307,478,932
Receipts		
Contributions *	\$	25,990,184
Investment Yield		3,587,859
Total Estimated Receipts	\$	29,578,043
Disbursements		
Benefits	\$	34,973,787
Administrative Expenses		1,355,452
Total Estimated Disbursements	\$	36,329,239
End of the Year		
Estimated Operating Surplus	\$	(6,751,196)
Estimated Net Assets Available for Benefits as of March 31, 2019	\$	300,727,736

* Includes \$841,231 paid by Vantage Equipment LLC in an Employer Withdrawal Liability settlement payment.

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended March 31, 2019. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus $\frac{1}{2}$ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening Balance	\$307,478,932
2. Estimated Closing Balance	300,727,736
3. Estimated Net Capital Additions	-10,339,055
4. Calculation Base (1. + $\frac{1}{2}$ x 3.)	302,309,405
5. Estimated Investment Yield (\$)	3,587,859
6. Estimated Investment Yield (%)	1.19%

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

The following table shows a development of the estimated present value of accumulated plan benefits as of January 1, 2019. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

Asset Method

Actuarial Value of Assets equals Market Value of Assets.

Funding Percentage

Also shown in the following table is the estimated funded percentage as of April 1, 2019. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of April 1, 2018	\$520,861,972
2.	Estimated Unit Credit Normal Cost	10,423,556
3.	Estimated Benefits Paid	34,973,787
4.	Change Due To Plan Amendment	0
5.	Change Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	38,534,898
7.	Estimated PVAB as of April 1, 2019 [(1.)+(2.)-(3.)+(4.)+(5.)+(6.)]	534,846,639
8.	Estimated Actuarial Value of Assets	300,727,736
9.	Estimated Funded Percentage as of April 1, 2019 (8.)/(7.)	56.23%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of March 31, 2019, the estimated Credit Balance is -\$32,462,953.

The following is a projection of the FSA through the plan year ending March 31, 2028 with the 5 year amortization extension on the charges.



Funding Standard Account Projection with Extension of the Amortization Period

	Plan Year Beginning									
	4/1/2018 <i>Estimated</i>	4/1/2019 <i>Estimated</i>	4/1/2020 <i>Estimated</i>	4/1/2021 <i>Estimated</i>	4/1/2022 <i>Estimated</i>	4/1/2023 <i>Estimated</i>	4/1/2024 <i>Estimated</i>	4/1/2025 <i>Estimated</i>	4/1/2026 <i>Estimated</i>	4/1/2027 <i>Estimated</i>
BOY Credit Balance (Funding Deficiency)	-\$18,117,695	-\$32,462,953	-\$55,322,850	-\$77,961,582	-\$93,108,036	-\$110,219,792	-\$129,306,689	-\$149,135,237	-\$174,280,562	-\$200,597,314
<u>Charges During Year</u>										
Normal Cost	11,823,556	11,851,556	11,880,116	11,909,247	11,938,961	11,969,269	12,000,183	12,031,716	12,063,879	12,096,686
Amortization Charges	43,887,970	45,450,698	43,048,831	34,470,696	33,659,876	32,706,878	32,034,228	30,917,977	29,994,804	26,209,792
Interest	4,178,364	4,297,669	4,119,671	3,478,496	3,419,913	3,350,711	3,302,581	3,221,227	3,154,401	2,872,986
Total Charges	59,889,890	61,599,923	59,048,618	49,858,439	49,018,750	48,026,858	47,336,992	46,170,920	45,213,084	41,179,464
<u>Credits During Year</u>										
Contributions	25,990,184	24,289,980	24,289,980	24,289,980	24,289,980	24,289,980	24,289,980	24,289,980	24,289,980	24,289,980
Amortization Credits	18,617,622	14,859,436	14,286,740	14,286,744	12,734,179	11,167,992	11,167,993	6,520,822	6,294,437	6,294,438
Interest	936,826	-409,390	-2,166,834	-3,864,739	-5,117,165	-6,518,011	-7,949,528	-9,785,207	-11,688,085	-13,661,841
Total Credits	45,544,632	38,740,026	36,409,886	34,711,985	31,906,994	28,939,961	27,508,445	21,025,595	18,896,332	16,922,577
EOY Credit Balance (Funding Deficiency)	-32,462,953	-55,322,850	-77,961,582	-93,108,036	-110,219,792	-129,306,689	-149,135,237	-174,280,562	-200,597,314	-224,854,200
<u>Assumptions</u>										
Average Hours Worked Per Year	N/A	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Hourly Contribution Increase	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Market Value Investment Return	1.19%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Funded Percentage	59.03%	56.23%	56.10%	55.89%	55.58%	55.17%	54.61%	53.92%	53.07%	52.06%

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

Disability

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension

Each participant will elect pension at age 61 with 10 years of vesting service, but not before one year if active and already eligible.

Administration Expenses

1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Assumptions (Cont'd)

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to \$1,100 per day may apply.

The following is such actuarial certification for the plan year beginning April 1, 2019, a copy of which was mailed to the Secretary of the Treasury before the 90th day of the plan year.



**Upstate New York Engineers Pension Fund
Actuarial Certification for 2019**

Name of Plan: Upstate New York Engineers Pension Plan
Employer Identification Number: 15-0614642
Plan Number: 001
Plan Sponsor: Trustees of Upstate New York Engineers Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100
(315) 492-1796
Enrolled Actuary: Robert Marcella
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166
Plan Year: April 1, 2019 through March 31, 2020

Certification of Scheduled Funding Progress:

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. Under the "Reasonable Measures" rehabilitation plan it was determined that the Plan has made all the benefit cuts it could reasonably make and has negotiated to increase the contribution rate has high as reasonably possible. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Rob Marcella
Robert Marcella, EA
Enrolled Actuary No. 17-08066

6/28/19
Date

Upstate New York Engineers Pension Plan

**Preliminary Valuation and Determination
of Funding Status for the Plan Year
Beginning April 1, 2020**



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Summary of Findings

Determination

For the plan year beginning April 1, 2019, it was determined that the Upstate New York Engineers' Pension Plan was in critical status. For the plan year beginning April 1, 2020 the Plan continues to be in critical status because it is projected to have a FSA funding deficiency within 10 years, taking into account amortizations extensions, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

- (A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.
- (B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.
- (C)
 - (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;
 - (ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and
 - (iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.
- (D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

- (A) The ratio of Inactive to Active participants exceeds 2 to 1, or
- (B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

- (A) the plan's funded percentage for such plan year is less than 80 percent, or
- (B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

- (A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and
- (B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended March 31, 2020

Beginning of the Year		
Net Assets Available for Benefits as of March 31, 2019	\$	300,682,426
Plus: Prior Year's Adjustments		0
Net Assets Reflecting Adjustments	\$	300,682,426
Receipts		
Contributions	\$	26,077,014
Investment Yield		(18,830,968)
Total Estimated Receipts	\$	7,246,046
Disbursements		
Benefits	\$	36,187,292
Administrative Expenses		1,354,739
Total Estimated Disbursements	\$	37,542,031
End of the Year		
Estimated Operating Surplus	\$	(30,295,985)
Estimated Net Assets Available for Benefits as of March 31, 2020	\$	270,386,441

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended March 31, 2020. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus $\frac{1}{2}$ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening Balance	\$300,682,426
2. Estimated Closing Balance	270,386,441
3. Estimated Net Capital Additions	-11,465,017
4. Calculation Base (1. + $\frac{1}{2}$ x 3.)	294,949,918
5. Estimated Investment Yield (\$)	-18,830,968
6. Estimated Investment Yield (%)	-6.38%

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

The following table shows a development of the estimated present value of accumulated plan benefits as of January 1, 2020. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

Asset Method

Actuarial Value of Assets equals Market Value of Assets.

Funding Percentage

Also shown in the following table is the estimated funded percentage as of April 1, 2020. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of April 1, 2019	\$534,421,223
2.	Estimated Unit Credit Normal Cost	10,264,078
3.	Estimated Benefits Paid	36,187,292
4.	Change Due To Plan Amendment	0
5.	Change Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	39,494,374
7.	Estimated PVAB as of April 1, 2020 [(1.)+(2.)-(3.)+(4.)+(5.)+(6.)]	547,992,383
8.	Estimated Actuarial Value of Assets	270,386,441
9.	Estimated Funded Percentage as of April 1, 2020 (8.)/(7.)	49.34%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of March 31, 2020, the estimated Credit Balance is -\$53,343,271.

The following is a projection of the FSA through the plan year ending March 31, 2029 with the 5-year amortization extension on the charges.



Funding Standard Account Projection with Extension of the Amortization Period

	Plan Year Beginning									
	4/1/2019 <i>Estimated</i>	4/1/2020 <i>Estimated</i>	4/1/2021 <i>Estimated</i>	4/1/2022 <i>Estimated</i>	4/1/2023 <i>Estimated</i>	4/1/2024 <i>Estimated</i>	4/1/2025 <i>Estimated</i>	4/1/2026 <i>Estimated</i>	4/1/2027 <i>Estimated</i>	4/1/2028 <i>Estimated</i>
BOY Credit Balance (Funding Deficiency)	-\$32,507,218	-\$53,343,271	-\$78,618,919	-\$95,695,574	-\$113,977,801	-\$134,322,318	-\$155,502,154	-\$182,099,447	-\$209,976,387	-\$235,909,786
<u>Charges During Year</u>										
Normal Cost	11,664,078	11,692,078	11,720,638	11,749,769	11,779,483	11,809,791	11,840,705	11,872,238	11,904,401	11,937,208
Amortization Charges	45,405,976	47,301,252	38,723,117	37,912,298	36,959,302	36,286,651	35,170,398	34,247,225	30,462,215	26,222,060
Interest	6,718,295	8,425,245	9,679,701	10,901,823	12,203,744	13,681,407	15,188,494	17,116,418	18,925,725	20,555,179
Total Charges	63,788,349	67,418,575	60,123,456	60,563,890	60,942,529	61,777,849	62,199,597	63,235,881	61,292,341	58,714,447
<u>Credits During Year</u>										
Contributions	26,077,014	25,816,560	26,687,760	27,558,960	27,558,960	27,558,960	27,558,960	27,558,960	27,558,960	27,558,960
Amortization Credits	14,859,436	14,286,740	14,286,744	12,734,179	11,167,992	11,167,993	6,520,822	6,294,437	6,294,438	5,643,819
Interest	2,015,846	2,039,627	2,072,297	1,988,524	1,871,060	1,871,060	1,522,523	1,505,544	1,505,544	1,456,747
Total Credits	42,952,296	42,142,927	43,046,801	42,281,663	40,598,012	40,598,013	35,602,305	35,358,941	35,358,942	34,659,526
EOY Credit Balance (Funding Deficiency)	-53,343,271	-78,618,919	-95,695,574	-113,977,801	-134,322,318	-155,502,154	-182,099,447	-209,976,387	-235,909,786	-259,964,706
<u>Assumptions</u>										
Average Hours Worked Per Year	N/A	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Hourly Contribution Increase	N/A	0.30	0.30	0.30	0.00	0.00	0.00	0.00	0.00	0.00
Market Value Investment Return	-6.38%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Funded Percentage	56.26%	49.34%	49.00%	48.70%	48.46%	48.08%	47.57%	46.90%	46.06%	45.08%

20-Year Projection of the Market Value of Assets

Plan Year Beginning 4/1	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year	Funded Percentage
2019	\$ 300,682,426	\$ 26,077,014	\$ 36,187,292	\$ 1,354,739	\$ (18,830,968)	\$ 270,386,441	56.26%
2020	270,386,441	25,816,560	41,288,539	1,428,000	19,591,684	273,078,146	49.34%
2021	273,078,146	26,687,760	42,351,316	1,456,560	19,784,236	275,742,266	49.00%
2022	275,742,266	27,558,960	43,198,582	1,485,691	19,982,757	278,599,710	48.70%
2023	278,599,710	27,558,960	44,615,211	1,515,405	20,141,713	280,169,767	48.46%
2024	280,169,767	27,558,960	45,706,800	1,545,713	20,216,260	280,692,474	48.08%
2025	280,692,474	27,558,960	47,218,831	1,576,627	20,196,443	279,652,419	47.57%
2026	279,652,419	27,558,960	48,475,311	1,608,160	20,068,956	277,196,864	46.90%
2027	277,196,864	27,558,960	49,480,201	1,640,323	19,844,694	273,479,994	46.06%
2028	273,479,994	27,558,960	50,456,757	1,673,130	19,526,848	268,435,915	45.08%
2029	268,435,915	27,558,960	50,932,462	1,706,592	19,128,193	262,484,014	43.95%
2030	262,484,014	27,558,960	51,505,192	1,740,724	18,657,763	255,454,821	42.69%
2031	255,454,821	27,558,960	51,814,965	1,775,539	18,116,346	247,539,623	41.30%
2032	247,539,623	27,558,960	52,126,162	1,811,049	17,508,373	238,669,745	39.79%
2033	238,669,745	27,558,960	52,086,621	1,847,270	16,841,898	229,136,712	38.14%
2034	229,136,712	27,558,960	51,826,514	1,884,216	16,133,904	219,118,846	36.39%
2035	219,118,846	27,558,960	51,286,720	1,921,900	15,399,980	208,869,166	34.55%
2036	208,869,166	27,558,960	50,369,951	1,960,338	14,662,750	198,760,587	32.66%
2037	198,760,587	27,558,960	49,833,300	1,999,545	13,921,790	188,408,493	30.75%
2038	188,408,493	27,558,960	49,084,193	2,039,536	13,170,477	178,014,200	28.80%
2039	178,014,200	27,558,960	48,346,448	2,080,326	12,415,510	167,561,895	26.84%

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in the Pension Actuary's Handbook).

Disability

The 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension

Each participant will elect pension at age 61 with 10 years of vesting service, but not before one year if active and already eligible.

Administration Expenses

1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Assumptions (Cont'd)

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to \$1,100 per day may apply.

The following is such actuarial certification for the plan year beginning April 1, 2020, a copy of which was mailed to the Secretary of the Treasury before the 90th day of the plan year.



**Upstate New York Engineers Pension Fund
Actuarial Certification for 2020**


Name of Plan: Upstate New York Engineers Pension Plan
Employer Identification Number: 15-0614642
Plan Number: 001
Plan Sponsor: Trustees of Upstate New York Engineers Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100
(315) 492-1796
Enrolled Actuary: James J. McPhillips
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166
Plan Year: April 1, 2020 through March 31, 2021

Certification of Scheduled Funding Progress:

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. The rehabilitation plan was updated in 2019 to include additional non-benefit bearing contribution increases over the next 4 plan years. The goal of the updated rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



James J. McPhillips, FSA, EA
Enrolled Actuary Number 20-04992

6/29/2020

Date

Upstate New York Engineers Pension Plan

**Preliminary Valuation and Determination
of Funding Status for the Plan Year
Beginning April 1, 2021**

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Summary of Findings

Determination

For the plan year beginning April 1, 2020, it was determined that the Upstate New York Engineers' Pension Plan was in critical status. For the plan year beginning April 1, 2021 the Plan continues to be in critical status because it is projected to have a FSA funding deficiency within 10 years, taking into account amortizations extensions, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

- (A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.
- (B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.
- (C)
 - (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;
 - (ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and
 - (iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.
- (D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status, certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14-year period is extended to 19 if either:

- (A) The ratio of Inactive to Active participants exceeds 2 to 1, or
- (B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

- (A) the plan's funded percentage for such plan year is less than 80 percent, or
- (B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

- (A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and
- (B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended March 31, 2021

Beginning of the Year	
Net Assets Available for Benefits as of March 31, 2020	\$ 270,386,441
Plus: Prior Year's Adjustments	0
Net Assets Reflecting Adjustments	\$ 270,386,441
Receipts	
Contributions*	\$ 25,259,204
Investment Yield	83,476,254
Total Estimated Receipts	\$ 108,735,458
Disbursements	
Benefits	\$ 37,138,434
Administrative Expenses	1,323,745
Total Estimated Disbursements	\$ 38,462,179
End of the Year	
Estimated Operating Surplus	\$ 70,273,279
Estimated Net Assets Available for Benefits as of March 31, 2021	\$ 340,659,720

*During the plan year ending March 31, 2021, \$41,091 in employer withdrawal liability payments were received.

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended March 31, 2021. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus $\frac{1}{2}$ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening Balance	\$270,386,441
2. Estimated Closing Balance	340,659,720
3. Estimated Net Capital Additions	-13,202,975
4. Calculation Base (1) + [0.5 x (3)]	263,784,954
5. Estimated Investment Yield (\$)	83,476,254
6. Estimated Investment Yield (%)	31.65%

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

Asset Method

Actuarial Value of Assets equals Market Value of Assets.

Disclosure

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Funding Percentage

The following table shows a development of the estimated present value of accumulated plan benefits and the estimated funded percentage as of April 1, 2021. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of April 1, 2020	\$546,238,336
2.	Estimated Unit Credit Normal Cost	9,073,230
3.	Estimated Benefits Paid	37,138,434
4.	Change Due To Plan Amendment	0
5.	Change Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	40,255,676
7.	Estimated PVAB as of April 1, 2021 (1) + (2) - (3) + (4) + (5) + (6)	558,428,808
8.	Estimated Actuarial Value of Assets	340,659,720
9.	Estimated Funded Percentage as of April 1, 2021 (8) / (7)	61.00%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of March 31, 2021, the estimated Credit Balance is -\$77,748,580.

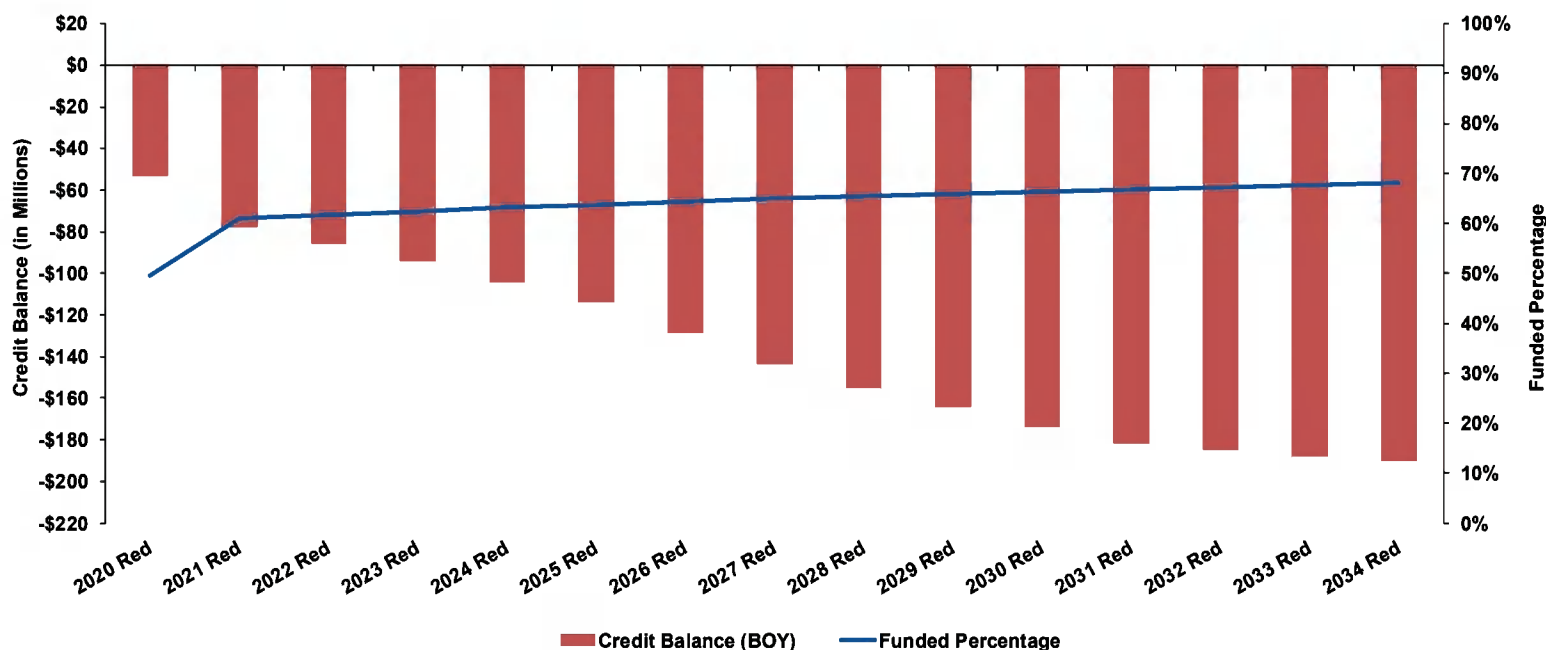
The following is a projection of the FSA through the plan year ending March 31, 2035 with the 5-year amortization extension on the charges.

Funding Standard Account (Cont'd)

Funding Standard Account Projection with Extension of the Amortization Period

Plan Year Beginning 4/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2020	-\$53,343,271	\$10,473,230	\$32,829,665	\$25,259,204	-\$6,361,618	-\$77,748,580	49.50%
2021	-77,748,580	10,501,230	17,519,170	26,933,153	-6,922,680	-85,758,507	61.00%
2022	-85,758,507	10,529,790	18,260,913	27,803,003	-7,548,578	-94,294,785	61.66%
2023	-94,294,785	10,558,921	18,874,105	27,803,003	-8,236,973	-104,161,782	62.43%
2024	-104,161,782	10,588,635	18,201,453	27,803,003	-8,928,777	-114,077,644	63.12%
2025	-114,077,644	10,618,943	21,732,371	27,803,003	-9,939,559	-128,565,514	63.75%
2026	-128,565,514	10,649,857	21,035,583	27,803,003	-10,976,209	-143,424,160	64.34%
2027	-143,424,160	10,681,390	17,250,572	27,803,003	-11,809,097	-155,362,217	64.89%
2028	-155,362,217	10,713,553	13,661,037	27,761,912	-12,439,189	-164,414,084	65.40%
2029	-164,414,084	10,746,360	13,395,960	27,748,215	-13,101,172	-173,909,360	65.86%
2030	-173,909,360	10,779,822	11,361,153	27,748,215	-13,663,217	-181,965,337	66.30%
2031	-181,965,337	10,813,954	6,120,913	27,748,215	-13,876,957	-185,028,946	66.72%
2032	-185,028,946	10,848,769	5,805,716	27,748,215	-14,085,699	-188,020,915	67.14%
2033	-188,020,915	10,884,279	5,068,836	27,748,215	-14,257,494	-190,483,309	67.56%
2034	-190,483,309	10,920,500	3,059,166	27,748,215	-14,294,165	-191,008,926	67.98%

Funding Standard Account Projection with Extension of the Amortization Period (Graph)



Projection of the Market Value of Assets

20-Year Projection of the Market Value of Assets

Plan Year Beginning 4/1	Market Value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market Value of Assets at End of Year	Funded Percentage
2020	\$ 270,386,441	\$ 25,259,204	\$ 37,138,434	\$ 1,323,745	\$ 83,476,254	\$ 340,659,720	49.50%
2021	340,659,720	26,933,153	41,319,847	1,428,000	24,902,878	349,747,904	61.00%
2022	349,747,904	27,803,003	42,428,467	1,456,560	25,573,396	359,239,276	61.66%
2023	359,239,276	27,803,003	43,960,171	1,485,691	26,225,625	367,822,042	62.43%
2024	367,822,042	27,803,003	45,214,045	1,515,405	26,820,084	375,715,679	63.12%
2025	375,715,679	27,803,003	46,408,519	1,545,713	27,365,040	382,929,490	63.75%
2026	382,929,490	27,803,003	47,576,500	1,576,627	27,859,959	389,439,324	64.34%
2027	389,439,324	27,803,003	48,643,053	1,608,160	28,305,835	395,296,949	64.89%
2028	395,296,949	27,761,912	49,696,245	1,640,323	28,701,709	400,424,002	65.40%
2029	400,424,002	27,748,215	50,505,476	1,673,130	29,052,919	405,046,530	65.86%
2030	405,046,530	27,748,215	51,185,831	1,706,592	29,371,585	409,273,907	66.30%
2031	409,273,907	27,748,215	51,646,530	1,740,724	29,668,802	413,303,670	66.72%
2032	413,303,670	27,748,215	52,083,159	1,775,539	29,952,050	417,145,237	67.14%
2033	417,145,237	27,748,215	52,328,239	1,811,049	30,228,313	420,982,477	67.56%
2034	420,982,477	27,748,215	52,255,120	1,847,270	30,516,131	425,144,433	67.98%
2035	425,144,433	27,748,215	52,025,030	1,884,216	30,834,136	429,817,538	68.44%
2036	429,817,538	27,748,215	51,639,342	1,921,900	31,196,256	435,200,767	68.93%
2037	435,200,767	27,748,215	51,263,375	1,960,338	31,611,214	441,336,483	69.46%
2038	441,336,483	27,748,215	50,626,627	1,999,545	32,092,330	448,550,856	70.04%
2039	448,550,856	27,748,215	50,098,996	2,039,536	32,650,195	456,810,734	70.68%
2040	456,810,734	27,748,215	49,288,578	2,080,326	33,297,017	466,487,062	71.38%

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

These tables are based on plan experience and in compliance with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

We have assumed that terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Future Work Year

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

Assumptions (Cont'd)

Administration Expenses

\$1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to \$1,100 per day may apply.

The following is such actuarial certification for the plan year beginning April 1, 2021, a copy of which was mailed to the Secretary of the Treasury before the 90th day of the plan year.



**Upstate New York Engineers Pension Fund
Actuarial Certification for 2021**


Name of Plan: Upstate New York Engineers Pension Plan
Employer Identification Number: 15-0614642
Plan Number: 001
Plan Sponsor: Trustees of Upstate New York Engineers Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100
(315) 492-1796
Enrolled Actuary: James J. McPhillips
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166
Plan Year: April 1, 2021 through March 31, 2022

Certification of Scheduled Funding Progress:

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. The rehabilitation plan was updated in 2019 to include additional non-benefit bearing contribution increases over the next 4 plan years. The goal of the updated rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



James J. McPhillips, FSA, EA
Enrolled Actuary Number 20-04992

6/29/2021

Date

Upstate New York Engineers Pension Plan

**Preliminary Valuation and Determination
of Funding Status for the Plan Year
Beginning April 1, 2022**



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Summary of Findings

Determination

For the plan year beginning April 1, 2021, it was determined that the Upstate New York Engineers' Pension Plan was in critical status. For the plan year beginning April 1, 2022 the Plan continues to be in critical status because it is projected to have a FSA funding deficiency within 10 years, taking into account amortizations extensions, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

- (A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.
- (B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.
- (C)
 - (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;
 - (ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and
 - (iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.
- (D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status, certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14-year period is extended to 19 if either:

- (A) The ratio of Inactive to Active participants exceeds 2 to 1, or
- (B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

- (A) the plan's funded percentage for such plan year is less than 80 percent, or
- (B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

- (A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and
- (B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended March 31, 2022

Beginning of the Year	
Net Assets Available for Benefits as of March 31, 2021	\$ 340,818,213
Plus: Prior Year's Adjustments	0
Net Assets Reflecting Adjustments	\$ 340,818,213
Receipts	
Contributions*	\$ 27,638,990
Investment Yield	17,022,631
Total Estimated Receipts	\$ 44,661,621
Disbursements	
Benefits	\$ 38,221,582
Administrative Expenses	1,462,399
Total Estimated Disbursements	\$ 39,683,981
End of the Year	
Estimated Operating Surplus	\$ 4,977,640
Estimated Net Assets Available for Benefits as of March 31, 2022	\$ 345,795,853

* The total employer contributions include \$71,765 in withdrawal liability payments.

Estimated Investment Return (Market Value)

The table below shows investment yield results at market value for the year ended March 31, 2022. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus ½ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening Balance	\$340,818,213
2. Estimated Closing Balance	345,795,853
3. Estimated Net Capital Additions	(12,044,991)
4. Calculation Base (1) + [0.5 x (3)]	334,795,718
5. Estimated Investment Yield (\$)	17,022,631
6. Estimated Investment Yield (%)	5.08%

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

Asset Method

Actuarial Value of Assets equals Market Value of Assets.

Disclosure

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Funding Percentage

The following table shows a development of the estimated present value of accumulated plan benefits and the estimated funded percentage as of April 1, 2022. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of April 1, 2021	\$556,704,327
2.	Estimated Unit Credit Normal Cost	8,707,463
3.	Estimated Benefits Paid	38,221,582
4.	Change Due To Plan Amendment	0
5.	Change Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	40,972,575
7.	Estimated PVAB as of April 1, 2022 (1) + (2) - (3) + (4) + (5) + (6)	568,162,783
8.	Estimated Actuarial Value of Assets	345,795,853
9.	Estimated Funded Percentage as of April 1, 2022 (8) / (7)	60.86%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of March 31, 2022, the estimated Credit Balance is -\$84,323,576.

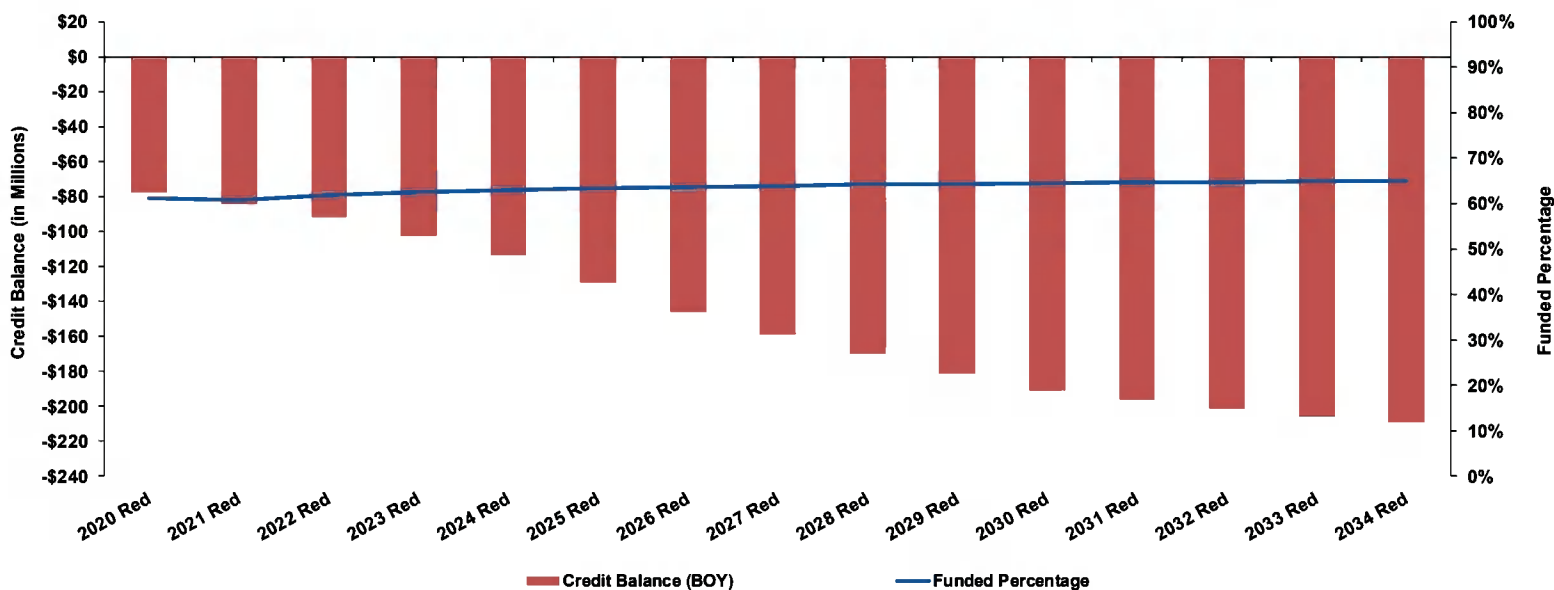
The following is a projection of the FSA through the plan year ending March 31, 2036 with the 5-year amortization extension on the charges.

Funding Standard Account (Cont'd)

Funding Standard Account Projection with Extension of the Amortization Period

Plan Year Beginning 4/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contributions	Anticipated EWL	Interest	Ending Credit Balance	Funded Percentage
2021	-\$77,597,473	\$10,107,463	\$17,336,660	\$27,567,225	\$71,765	-\$6,920,970	-\$84,323,576	61.22%
2022	-84,323,576	10,135,463	18,923,577	26,733,000	2,533,454	-7,406,205	-91,522,367	60.86%
2023	-91,522,367	10,164,023	19,536,768	26,733,000	54,788	-8,087,195	-102,522,565	61.89%
2024	-102,522,565	10,193,154	18,864,117	26,733,000	54,788	-8,863,946	-113,655,995	62.42%
2025	-113,655,995	10,222,868	22,395,033	26,733,000	54,788	-9,966,000	-129,452,108	62.89%
2026	-129,452,108	10,253,176	21,698,246	26,733,000	54,788	-11,100,722	-145,716,464	63.29%
2027	-145,716,464	10,284,090	17,913,234	26,733,000	54,788	-12,038,992	-159,164,992	63.64%
2028	-159,164,992	10,315,623	14,323,699	26,733,000	13,697	-12,782,322	-169,839,939	63.94%
2029	-169,839,939	10,347,786	14,058,623	26,733,000	0	-13,565,988	-181,079,337	64.18%
2030	-181,079,337	10,380,593	12,023,816	26,733,000	0	-14,258,793	-191,009,538	64.37%
2031	-191,009,538	10,414,055	6,783,575	26,733,000	0	-14,613,050	-196,087,218	64.53%
2032	-196,087,218	10,448,187	6,468,379	26,733,000	0	-14,972,796	-201,243,580	64.66%
2033	-201,243,580	10,483,002	5,731,496	26,733,000	0	-15,306,868	-206,031,946	64.76%
2034	-206,031,946	10,518,512	3,721,828	26,733,000	0	-15,517,934	-209,057,220	64.85%
2035	-209,057,220	10,554,733	-506,458	26,733,000	0	-15,430,425	-207,802,920	64.94%

Funding Standard Account Projection with Extension of the Amortization Period (Graph)





Projection of the Market Value of Assets

20-Year Projection of the Market Value of Assets

Plan Year Beginning 4/1	Market Value of Assets at Beg. of Year	Anticipated Contributions	Anticipated EWL	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market Value of Assets at End of Year	Funded Percentage
2021	\$ 340,818,213	\$ 27,567,225	\$ 71,765	\$ 38,221,582	\$ 1,462,399	\$ 17,022,631	\$ 345,795,853	61.22%
2022	345,795,853	26,733,000	2,533,454	42,402,848	1,428,000	25,334,974	356,566,433	60.86%
2023	356,566,433	26,733,000	54,788	43,887,572	1,456,560	25,991,999	364,002,088	61.89%
2024	364,002,088	26,733,000	54,788	45,108,788	1,485,691	26,501,693	370,697,089	62.42%
2025	370,697,089	26,733,000	54,788	46,386,121	1,515,405	26,953,689	376,537,040	62.89%
2026	376,537,040	26,733,000	54,788	47,578,500	1,545,713	27,344,698	381,545,312	63.29%
2027	381,545,312	26,733,000	54,788	48,598,350	1,576,627	27,679,756	385,837,878	63.64%
2028	385,837,878	26,733,000	13,697	49,683,910	1,608,160	27,957,083	389,249,588	63.94%
2029	389,249,588	26,733,000	0	50,567,488	1,640,323	28,176,902	391,951,679	64.18%
2030	391,951,679	26,733,000	0	51,269,166	1,673,130	28,350,785	394,093,168	64.37%
2031	394,093,168	26,733,000	0	51,798,689	1,706,592	28,489,030	395,809,917	64.53%
2032	395,809,917	26,733,000	0	52,298,909	1,740,724	28,596,468	397,099,752	64.66%
2033	397,099,752	26,733,000	0	52,568,089	1,775,539	28,680,500	398,169,624	64.76%
2034	398,169,624	26,733,000	0	52,501,088	1,811,049	28,760,590	399,351,077	64.85%
2035	399,351,077	26,733,000	0	52,326,338	1,847,270	28,853,036	400,763,505	64.94%
2036	400,763,505	26,733,000	0	51,976,728	1,884,216	28,969,307	402,604,869	65.05%
2037	402,604,869	26,733,000	0	51,579,022	1,921,900	29,119,497	404,956,444	65.17%
2038	404,956,444	26,733,000	0	51,009,899	1,960,338	29,314,325	408,033,532	65.32%
2039	408,033,532	26,733,000	0	50,527,230	1,999,545	29,560,265	411,800,022	65.51%
2040	411,800,022	26,733,000	0	49,763,006	2,039,536	29,868,412	416,598,892	65.73%
2041	416,598,892	26,733,000	0	48,923,952	2,080,326	30,256,731	422,584,345	66.00%

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

These tables are based on plan experience and in compliance with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

We have assumed that terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Future Work Year

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

Assumptions (cont.)

Administration Expenses

\$1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to \$1,100 per day may apply.

The following is such actuarial certification for the plan year beginning April 1, 2022, a copy of which was mailed to the Secretary of the Treasury before the 90th day of the plan year.



**Upstate New York Engineers Pension Fund
Actuarial Certification for 2022**


Name of Plan: Upstate New York Engineers Pension Plan
Employer Identification Number: 15-0614642
Plan Number: 001
Plan Sponsor: Trustees of Upstate New York Engineers Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100
(315) 492-1796
Enrolled Actuary: James J. McPhillips
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166
Plan Year: April 1, 2022 through March 31, 2023

Certification of Scheduled Funding Progress:

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. The rehabilitation plan was updated in 2019 to include additional non-benefit bearing contribution increases over the next 4 plan years. The goal of the updated rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



James J. McPhillips, FSA, EA
Enrolled Actuary Number 20-04992

6/29/2022

Date

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning April 1, 2023 and ending March 31, 2024

Part I – Basic Plan Information

1a. Name of plan Upstate New York Engineers Pension Plan		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of Upstate New York Engineers Pension Plan		1d. Employer identification number (EIN) 15-0614642
1e. Plan sponsor's telephone number (315) 492-1796	1f. Plan sponsor's address, city, state, ZIP code 101 Intrepid Lane, P.O. Box 100 - Colvin Station, Syracuse, NY 13205-0100	

Part II – Plan Actuary's Information

2a. Plan actuary's name Robert Marcella, EA	2b. Plan actuary's firm name Bolton Partners Northeast, Inc.		
2c. Plan actuary's firm address, city, state, ZIP code 9000 Midlantic Drive Suite 100, Mt. Laurel, NJ, 08054			
2d. Plan actuary's enrollment number 23-08066	2e. Plan actuary's telephone number (609) 588-9166		

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature <i>Rob Marcella R.M.</i>	Date 06/29/2023
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UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

**Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or
Rehabilitation Plan**

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. The rehabilitation plan was updated in 2019 to include additional non-benefit bearing contribution increases over the next 4 plan years. The goal of the updated rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

These tables are based on plan experience and in compliance with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

We have assumed that terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Future Work Year

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

Assumptions (cont.)

Administration Expenses

\$1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
--------------------------------------	--	-------------------------

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning April 1, 2024 and ending March 31, 2025

Part I – Basic Plan Information

1a. Name of plan Upstate New York Engineers Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of Upstate New York Engineers Pension Plan	1d. Employer identification number (EIN) 15-0614642
1e. Plan sponsor's telephone number (315) 492-1796	1f. Plan sponsor's address, city, state, ZIP code 101 Intrepid Lane, P.O. Box 100 - Colvin Station, Syracuse, NY 13205-0100

Part II – Plan Actuary's Information

2a. Plan actuary's name Robert Marcella, EA, FCA	2b. Plan actuary's firm name Bolton Partners Northeast, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 9000 Midlantic Drive Suite 100, Mt. Laurel, NJ, 08054	
2d. Plan actuary's enrollment number 23-08066	2e. Plan actuary's telephone number (609) 588-9166

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input checked="" type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature <i>Rob Marcella</i> (R.M.)	Date 6/28/2024
---	-------------------

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

**Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or
Rehabilitation Plan**

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. The rehabilitation plan was updated in 2019 to include additional non-benefit bearing contribution increases over the next 4 plan years. The goal of the updated rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

These tables are based on plan experience and in compliance with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the plan funds will earn 7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

We have assumed that terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Future Work Year

Each active participant will work 1,500 hours of pension service in each year in the future.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

Assumptions (cont.)

Administration Expenses

\$1,400,000 annually. For projections, we assume that the administration expense will increase at 2% per year.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.



9828 South Western Avenue
Evergreen Park, Illinois 60805

Phone (708) 857-5760
Fax (708) 422-2310

December 31, 2023

**Re: DiVall Insured Income Properties 2, L.P.
(the "Partnership")**

Dear Limited Partner:

Each limited partner who has a qualified plan is subject to annual reporting requirements under the Employee Retirement Income Security Act of 1974 (ERISA).

To assist you in filing this information for your investment in DiVall Insured Income Properties 2 Limited Partnership, we have estimated the **Net Asset Value** of each interest of the Partnership to approximate \$160 at December 31, 2023.

Because no formal market exists for the Partnership's interest, actual sales prices of interests may vary. In addition, there is no assurance that these values will be obtained upon the future sale of the Partnership's assets.

If you have any questions or need additional assistance, please contact Investor Relations at 866-637-9460.

Sincerely,
The Provo Group, Inc., General Partner

By: 
Bruce A. Provo, its President

Prairie Village, Kansas Office
(816) 421-7444

Sanibel, Florida Office
(239) 472-6565

UPSTATE NEW YORK ENGINEERS PENSION FUND WITHDRAWAL LIABILITY POLICY

I. Investigation of Employer's Activity.

A. The Administrator will prepare and maintain a list of all employers who have:

- a. ceased operations;
- b. terminated their collective bargaining agreement with the Union (whether one or more collective bargaining agreements or all collective bargaining agreements);
- c. filed bankruptcy or a similar proceeding such as liquidation or dissolution;
- d. ceased remitting any contributions to the Pension Fund (whether totally or in part);
- e. sold their assets, sold their stock, or merged their operations.

The list will set forth the status of each employer and will be updated on a yearly basis. The list will aid the Board of Trustees in identifying employers which have completely or partially withdrawn [hereinafter jointly referred to as "Withdrawn Employers"].

B. The Administrator will investigate:

- a. the nature of any sale or merger of the employers set forth on the list compiled under I(A);
- b. whether the employers set forth on the list compiled under I(A) are members of a controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code); and

- c. whether the employers are entitled to the building and construction industry exemption (i.e., whether substantially all of the employees, on whose behalf the employer remits contributions to the Pension Fund, perform work in the building and construction industry).

The investigation will include, among other things, forwarding a Questionnaire to the employers set forth on the I(A) list to obtain that information which employers are required to produce under 29 U.S.C. §1399(a). The Questionnaire will inquire about, among other things: (1) the nature of the sale of assets, sale of stock, or merger; (2) the job classifications and duties of the employer's employees; (3) the job classifications and duties of the employer's employees on whose behalf the employer remits, or remitted, contributions to the Pension Fund; (4) the identity of the stockholders, the number of stockholders, the percentage and type of stock owned by each stockholder, the classes of stock owned by them, and the classes of stock outstanding; (5) related companies having common stockholders, common ownership and/or common control; (6) the status of any related companies and their remittances to the Pension Fund; and (7) whether the employer's shareholders are shareholders of any other company.

- C. In conducting the investigation, the Administrator will utilize the knowledge and information available to her or him from, among others, the employer, the Trustees, the business managers of the sponsoring unions, and other persons and entities that the Administrator believes may be of assistance.
- D. The results of the Administrator's investigation under this section and the list will be presented to the Trustees for them to determine: (a) whether there has been a complete or partial withdrawal by an employer; and (b) whether the employer is entitled to the building and construction industry exemption ["construction industry employer"].

II. Determination of Complete Withdrawal

- A. If the Trustees determine that an employer is not entitled to the building and construction industry exemption [hereinafter "non-construction industry employer"], they will, in accordance with ERISA, find a complete withdrawal if that employer:

- a. has ceased to have an obligation to contribute to the Pension Fund under all of its collective bargaining agreements and at all of its facilities; and
 - b. it is not a member of a controlled group where other members of that controlled group continue to remit contributions to the Pension Fund; and
 - c. it permanently ceased: (a) to have an obligation to contribute under the plan; or (b) all covered operations under the plan.
- B. If the Trustees determine that the employer is a construction industry employer, they will, in accordance with ERISA, find a complete withdrawal if that employer:
 - a. has ceased to have an obligation to contribute to the Pension Fund under all of its collective bargaining agreements and at all of its facilities; and
 - b. it is not a member of a controlled group where other members of that controlled group continue to remit contributions to the Pension Fund; and
 - c. it has: (a) continued to perform work otherwise covered by the collective bargaining agreement on a nonunion basis in the geographical jurisdiction of the collective bargaining agreement; or (b) resumed such work within five (5) years after the date on which its obligation to contribute to the Pension Fund ceased.

III. Determination of Partial Withdrawal

- A. If the employer is a non-construction industry employer, the Trustees will determine on a yearly basis whether that employer has experienced a partial withdrawal due to a reduction in contributions to the Fund during the plan year. The Trustees will monitor the following:
 - 1. Whether the employer and/or its controlled group members suffered a seventy percent (70%) contribution decline for any plan year;

2. Whether the employer and/or its controlled group members permanently ceased to have a duty to contribute under one or more, but not all, collective bargaining agreements, but the employer and/or its controlled group members continued to perform bargaining unit work in the unions' jurisdiction or transferred such work to another location or, effective for work transferred on or after August 17, 2006, transferred such work to an entity or entities owned or controlled by the employer; and
3. Whether the employer and/or its controlled group members permanently ceased to have a duty to contribute under the plan with respect to work performed at one or more but fewer than all of its facilities, but the employer and/or its controlled group members continued to perform work at the facility of the type for which the obligation to contribute ceased.

If any one of the foregoing conditions in this Section III(A) are met, the Trustees will seek the actuary's withdrawal liability calculation and opinion on whether a partial withdrawal has, in fact, occurred with the employer

- B. If the employer is a construction industry employer, the Trustees will monitor on a yearly basis whether the employer or its controlled group members have engaged in any of the activities identified at Section III (A)(2) and (3) and, if so, will further determine whether:

1. the employer's remaining obligation to contribute to the Pension Fund is continued for no more than an insubstantial portion of its work in the craft and geographical jurisdiction of the collective bargaining agreement of the type for which contributions are required. In applying this standard, the Trustees will determine:
 - (a) whether the employer continues to perform work (non-union) in the Union's geographic area that would have otherwise been covered by the collective bargaining agreement;

- (b) whether the employer is a member of a controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code);
- (c) whether the employer and its controlled group members are parties to the same or different collective bargaining agreements requiring contributions to the Pension Fund;
- (d) whether other controlled group members have had a complete or partial withdrawal from the Pension Fund;
- (e) whether the controlled group members continue to remit contributions to the Pension Fund and the magnitude of their work as compared to the employer's non-union work;
- (f) whether the employer is party to a different collective bargaining agreement (other than the contract under which its duty to contribute ceased) requiring contributions to the Pension Fund and, if so, whether it continues to remit contributions under that different collective bargaining agreement.

IV. Calculation and Collection of Withdrawal Liability.

- A. If a Withdrawn Employer has been identified, the Administrator will contact the Plan Actuary and request that the Plan Actuary calculate the Withdrawn Employer's withdrawal liability.
- B. The Administrator shall review the list of Withdrawn Employers and their withdrawal liability with the Board of Trustees and obtain the Board's approval and authority to proceed with collection of the withdrawal liability.

- C. As soon as is practicable thereafter, the Administrator will notify the Withdrawn Employer of the amount of the withdrawal liability and the schedule for liability payments, and make a demand for payment in accordance with the schedule prepared by the Plan Actuary. The Administrator may send the notice and demand for payment to any other individual or entity liable for the withdrawal liability payments, including, but not limited to, members of the Withdrawn Employer's controlled group (a group of trade or businesses under common control as defined in ERISA and Section 414 of the Internal Revenue Code).
- D. A Withdrawn Employer and any other party notified under Section IV(C), must make the payments set forth in the schedule for liability payments, even if they dispute such liability or the schedule, have appealed the Trustees' decision, or initiated arbitration or a court proceeding.

The Withdrawn Employer may be relieved of its obligation to pay the withdrawal liability before it seeks a review or an appeal of the Trustees' decision only if it complies with Section 4221 of ERISA.

- E. In the event of default, the Withdrawn Employer must immediately pay the outstanding amount of withdrawal liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. In accordance with Section 4219 of ERISA, "default" means:

- a. the failure of a Withdrawn Employer to make, when due, any payment provided the failure is not cured within sixty (60) days of the Withdrawn Employer receiving written notification from the Administrator of such failure; and/or
- b. actions and/or omissions by a Withdrawn Employer which indicate a substantial likelihood that the Withdrawn Employer will be unable to pay its withdrawal liability payments as determined by the Pension Fund's Board of Trustees in their sole discretion, including, but not limited to, a substantial likelihood that the Withdrawn Employer lacks credit worthiness and may be unable to pay its total withdrawal liability because of the following:

- i. the Withdrawn Employer or a member of its controlled group have filed bankruptcy, commenced a proceeding similar to bankruptcy, filed a dissolution proceeding, or made an assignment for the benefit of creditors;
- ii. the Withdrawn Employer has failed to make payments of two or more withdrawal liability installments and has continued in default of these payments ten (10) days or more following the due date;
- iii. the Withdrawn Employer or a member of its controlled group have begun to liquidate major assets;
- iv. the Withdrawn Employer is unable to make timely payment of its debt to two or more major creditors and is becoming insolvent; or
- v. any other circumstance that indicates a lack of credit worthiness and indicates to the Trustees that the Withdrawn Employer is, or will be, unable to pay its withdrawal liability.

In the case of a default in payment under Section 4219(c)(5), the Withdrawn Employer will be assessed the following:

- a. Interest at the rates provided under the regulations of the Pension Benefit Guaranty Corporation in accordance with 29 C.F.R. Section 4219.32;
- b. liquidated damages at the rate set forth in the Upstate New York Engineers Pension Fund's Collections Policy;
- c. attorneys' fees and costs incurred in collecting delinquent withdrawal liability payments.

V. Information Requests.

- A. A contributing employer's requests for information must be made in writing and delivered to the Administrator who will respond to them on behalf of the Trustees.

B. Effective with plan years beginning after December 31, 2007, the Administrator shall, upon written request, furnish to any employer who has an obligation to contribute to the plan a notice of:

1. the estimated amount of such employer's withdrawal liability if such employer withdrew on the last day of the plan year preceding the date of the request; and
2. an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

The Administrator shall provide this notice to the requesting employer within one hundred eighty (180) days after the request. The notice may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting the information. The Administrator may assess a reasonable charge to cover copying, mailing, and other costs of furnishing such notice to the employer, including the reasonable cost of making such estimate.

The employer is not entitled to receive more than one (1) notice during any one 12-month period.

C. Effective for Plan years beginning after December 31, 2007, the Administrator shall, upon written request, furnish to any Employer that has an obligation to contribute to the Plan:

1. a copy of any periodic actuarial report (including any sensitivity testing) received by the Plan for any Plan year which has been in the Plan's possession for at least 30 days.

The actuarial report will not: (a) include any individually identifiable information regarding any Plan participant, beneficiary, employee, fiduciary, or contributing employer; or (b) reveal any proprietary information about the Plan, any contributing employer, or entity providing services to the Plan. The Administrator shall redact all such confidential information.

The Administrator shall provide the report to the requesting employer within thirty (30) days after the request. The actuarial report may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting a copy of the report. The Administrator may assess a reasonable charge to cover copying, mailing, and other costs of furnishing such report to the employer.

The employer is not entitled to receive more than one (1) copy of the report during any one 12-month period.

- D. Employers shall, within thirty (30) days after a written request from the Administrator, furnish such information, documents or other materials as the Administrator, in her or his discretion, determines to be necessary to enable the Administrator to comply with ERISA, the Plan, and/or this Policy. This information must be furnished by the Employer regardless of whether it has withdrawn.

VI. Employer's Sale of Assets

- A. If a non-construction industry employer sells its assets and seeks to avoid a complete or partial withdrawal in accordance with Section 4204 of ERISA, the employer is solely responsible for structuring the sale and bond or escrow in accordance with Section 4204.
- B. In accordance with Section 4204 and 4219(a), the employer and purchaser must provide the Administrator with the purchaser's bond, the seller's bond, letter of credit, escrow document, contract of sale and other relevant documents or financial information.
- C. Even if the Fund is provided with information or documentation concerning the sale of assets prior to the closing, the Trustees and the Pension Fund are not responsible for damages that result from the employer's and/or purchaser's failure to properly structure the sale of assets in accordance with Section 4204 or failure to provide sufficient security as required by Section 4204.
- D. The Trustees will determine whether the seller is obligated to provide a liquidation bond or escrow amount and monitor that requirement by examining whether:

- a. All, or substantially all, of the seller's assets are distributed; or
- b. The seller is liquidated within the five (5) years after the sale.

V. Waiver.

- A. The Fund's Trustees and/or the Administrator may, in their discretion, take any action concerning withdrawal liability regardless of its consistency with this Policy. The failure of the Fund's Trustees or the Administrator to act in accordance with this Policy will not operate, nor be construed to be, a waiver of any right or duty described herein or recognized by applicable law. In addition, failure to follow any provision of this Policy is deemed not to be a failure to follow the terms of the Plan.

THIS IS TO CERTIFY that the above Policy was adopted by the Board of Trustees of the Upstate New York Engineers Pension Fund on the 24th day of February, 2011, to be effective as of the 24th day of February, 2011.

DATED: April 8, 2011

BY: 
UNION TRUSTEE

Print
Name: Daniel J. McGraw

DATED: APRIL 1, 2011

BY: 
EMPLOYER TRUSTEE

Print
Name: ROCKNE E BURNS

(coll\WithdrawalLiability\EJPF-WithLiab-Pol) lld



Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

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Carol Westfall, CPA
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James M. Heinzman, CPA, CFE
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Independent Auditor's Report**Board of Trustees**

Upstate New York Engineers Pension Fund

Opinion

We have audited the accompanying financial statements of the Upstate New York Engineers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended March 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2023, and the changes therein for the year ended March 31, 2023 and its financial status as of March 31, 2022, and its changes therein for the year ended March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 14 to the financial statements, the Plan's actuaries have certified that the Plan is in "critical" status as defined in the Pension Protection Act of 2006, because there is a projected funding deficiency. Management's evaluation of the events and conditions and management's plans to mitigate the matter are also disclosed in Note 14. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA


Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 through 24 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Hauppauge, New York
December 12, 2023

UPSTATE NEW YORK ENGINEERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Real estate	\$ 2,030,000	\$ 2,040,000
Common/collective trust funds	63,961,081	68,393,183
Registered investment companies	250,907,272	270,517,968
Other	<u>41,938</u>	<u>44,232</u>
Total investments	316,940,291	340,995,383
Receivables		
Employers' contributions	2,115,000	2,115,000
Employers' withdrawal liability	-	2,478,666
Accrued interest/dividends	356,017	-
Cash	3,698,160	3,180,053
Other assets	<u>121,740</u>	<u>249,927</u>
Total assets	<u>323,231,208</u>	<u>349,019,029</u>
Liabilities		
Accounts payable	686,457	744,510
Net trades pending settlement	<u>308,460</u>	<u>-</u>
Total liabilities	<u>994,917</u>	<u>744,510</u>
Net assets available for benefits	<u><u>\$ 322,236,291</u></u>	<u><u>\$ 348,274,519</u></u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (20,288,558)	\$ 10,747,838
Interest/dividends	7,389,063	7,774,311
Rent - net of related expenses	<u>103,825</u>	<u>19,470</u>
Total investment income (loss)	(12,795,670)	18,541,619
Less investment expenses	<u>(1,533,653)</u>	<u>(1,593,515)</u>
Net investment income (loss)	(14,329,323)	16,948,104
Contributions		
Employers'	23,147,520	22,426,275
Employers' Supplemental	5,907,806	5,140,952
Employers' Withdrawal liability	164,993	2,550,431
Other income	<u>83,317</u>	<u>86,739</u>
Total additions	<u>14,974,313</u>	<u>47,152,501</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	39,506,498	38,221,582
Administrative expenses	<u>1,506,043</u>	<u>1,474,613</u>
Total deductions	<u>41,012,541</u>	<u>39,696,195</u>
Net increase (decrease)	(26,038,228)	7,456,306
Net assets available for benefits		
Beginning of year	<u>348,274,519</u>	<u>340,818,213</u>
End of year	\$ <u><u>322,236,291</u></u>	\$ <u><u>348,274,519</u></u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Upstate New York Engineers Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective May 1, 1959 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Upstate New York Engineers Local 158 ("Local 158") and the International Union of Operating Engineers Local 17 ("Local 17") (collectively, the "Unions") and various employers and employer associations in the construction industry in the upstate area of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual who has completed at least 100 hours of service, during any 12 consecutive month period, for an employer subject to a collective bargaining agreement with the Unions. Employees of the fringe benefit funds and various unions are also participants of the Plan.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

In general, participants with 5 or more years of vesting service are entitled to normal pension benefits beginning at normal retirement age (62). Other benefit options include, but are not limited to, early, deferred and disability pensions.

The amount of monthly benefit is based on \$5 per year of credited service (prior to April 1, 1960), \$16 per year of credited service (fiscal years 1960 - 1980), a scheduled amount ranging from \$1.60 to \$6.25 per 120 hours of credited service with a maximum of 2,400 hours in any one plan year (fiscal years 1981 - 1989), 1.8% of the contributions which were required to be made to the Plan on the participant's behalf (fiscal years 1990 - 1997), 3.3% of the contributions for fiscal years 1998 - 2008, 2.0% of contributions for the fiscal year 2009 and 1% of the contributions for fiscal years 2010 - present. Monthly benefits are based on such contributions up to the maximum amounts permitted by the Plan. Supplemental contributions made as part of the rehabilitation plan are not credited on the participant's behalf and are not considered contributions for benefit purposes. Unless a participant elects otherwise, the pension benefit is paid in the form of a joint survivor annuity.

Cash Balance Accounts were established for participants who had earned the maximum monthly benefit of \$1,250. Effective April 1, 2009, all Cash Balance Accounts were frozen, and no additional contributions should be allocated to participant accounts. Eligible participants receive the balance in their Cash Balance Account as part of their monthly pension benefit. See Note 10.

Pre-retirement and post-retirement death benefits are also available.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Administrative expense allocation

The administrative office is occupied by the Plan and its related Upstate New York Engineers Health Fund (the "Health Fund") and Upstate New York Engineers S.U.B. Fund (the "SUB Fund"). Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended March 31, 2023 and 2022 were \$912,155 and \$829,118, respectively.

Administrative fees

The administrative office collects money remitted by employers on behalf of related organizations. Administrative fees are allocated based upon the expense allocations related to such revenue.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other pension plans in the Northeastern District of the International Union of Operating Engineers.

Under current reciprocal agreements employer contributions are generally returned to the home area for members working outside their "home jurisdiction". The contributions due to the other jurisdictions are reflected as a reduction of employer contributions on the financial statements. Contributions receivable are recorded when the amounts become ascertainable. Net reciprocity paid for the years ended March 31, 2023 and 2022 was \$1,269,959 and \$1,154,085, respectively.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 2 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Real estate: Value of the office building was estimated by a certified real estate appraiser.

Investments measured at net asset value: Common/collective trust funds, a real estate investment through a publicly traded partnership, and other investments' values were estimated by the management of the accounts.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 3 - Fair value measurements (cont'd)

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of March 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Real estate	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Registered investment companies	<u>250,907,272</u>	<u>250,907,272</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	251,907,272	<u>\$ 250,907,272</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>
Investments measured at net asset value	<u>65,033,019</u>			
Investments at fair value	<u>\$ 316,940,291</u>			

The real estate investment categorized in Level 3 was valued by an independent appraiser on June 18, 2019. The appraiser utilized both the Sales Comparison Method and the Income Approach as a basis for the valuation of \$1,000,000.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 3 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of March 31, 2022, with fair value measurements on a recurring basis:

	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Real estate	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Registered investment companies	<u>270,517,968</u>	<u>270,517,968</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	271,517,968	<u>\$ 270,517,968</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>
Investments measured at net asset value	<u>69,477,415</u>			
Investments at fair value	<u>\$ 340,995,383</u>			

The real estate investment categorized in Level 3 was valued by an independent appraiser on June 18, 2019. The appraiser utilized both the Sales Comparison Method and the Income Approach as a basis for the valuation of \$1,000,000.

Note 4 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 5 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 6 - Real estate

In June 2019, the land and office building, included in real estate investments, was appraised at a value of \$1,000,000. The building is occupied by the Plan and related fringe benefit funds. See Note 11.

Note 7 - Common/collective trust funds

The SEI Core Property Collective Investment Trust (the "Core Property Trust") was established by the SEI Trust Company. The Core Property Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Core Property Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Core Property Fund, LP. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue U.S. Core Real Estate strategies. Redemptions may be made from the Core Property Trust on the last business day of any calendar quarter, upon ninety-five (95) calendar days prior written notice. The value of withdrawals on any withdrawal date may be limited to twenty-five percent (25%) of the net asset value of the Trust on any given withdrawal date. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$41,828,926 and \$48,488,751, respectively.

The SEI Special Situations Collective Investment Trust (the "Special Situations Trust") was established by the SEI Trust Company. The Special Situations Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Special Situations Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Special Situations Fund, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Special Situations Trust those units as to which the lock-up period has expired as of the last business day of June and December of each calendar year, upon ninety-five (95) calendar days prior written notice. The value of redemptions on any redemption date may be limited to twenty percent (20%) of the net asset value of the total amount held by the participating plan. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$16,988,205 and \$16,706,608, respectively.

The SEI Global Private Assets V Collective Investment Trust (the "Private Assets V Trust") was established by the SEI Trust Company (the "SEI Trustee"). The Private Assets V Trust is part of a "Master Feeder" complex, by which the Private Assets V Trust intends to invest substantially all of its assets in the SEI Global Private Assets V, L.P., (the "V Partnership") which provides means for eligible investors to participate in investments in various private investment funds. The Private Assets V Trust shall automatically terminate when the V Partnership terminates. The Plan may not, directly or indirectly, sell, exchange, transfer, assign, pledge or otherwise dispose of all or any part of any such limited partners' interest without the consent of the general partner, which may be granted or withheld in its sole discretion and may be made subject to such conditions as the general partner deems appropriate. The Plan's investment in the Private Assets V Trust shall be valued as of the close of business on the last business day of each quarter using partnership accounting. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$5,143,950 and \$3,197,824, respectively. The Plan's total remaining unfunded capital commitment as of March 31, 2023 is \$7,250,171.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 8 - Investment commitments

On September 13, 2022, the Plan entered into a capital commitment with Blackstone Infrastructure Partners – V Feeder L.P. for \$7,000,000. No monies were contributed as of March 31, 2023.

Note 9 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. During the year ended March 31, 2023, benefit bearing contributions (contributions that affect participant benefits) were paid on an hourly basis in amounts ranging from \$2.00 to \$9.70 and non-benefit bearing ("Supplemental") contribution rates range from \$1.00 to \$2.40. During the year ended March 31, 2022 benefit bearing contributions were paid on an hourly basis in amounts ranging from \$2.00 to \$9.65 and non-benefit bearing ("Supplemental") contribution rates range from \$1.00 to \$2.05. The first \$1.00 of the Supplemental rate was allocated from the Health Fund to the Plan, effective July 1, 2014. Subsequently, through collective bargaining, the supplemental rate has increased.

Note 10 - Cash balance accounts

Cash Balance Accounts as of March 31, 2023 and 2022 were \$20,432,106 and \$21,623,061, respectively. A variable rate of interest is posted to the Cash Balance Accounts monthly. Cumulative interest, included in the account balances, through the years ended March 31, 2023 and 2022 was \$11,772,225 and \$11,637,429, respectively.

Note 11 - Occupancy

The Plan owns the building occupied by the related fringe benefit funds. The Plan entered into a cost sharing agreement with its related fringe benefit funds to rent office space. Monthly rent is paid based on an analysis of Fund office operations and related expense allocations performed by the Plan's independent accountant, adjusted when applicable for updated appraisal square footage rates.

For each of the years ended March 31, 2023 and 2022, annual rental income for office space rented to the Health Fund and SUB Fund was \$142,932 and \$2,016, respectively. The Plan also records its own rent expense and corresponding income from rental operations and the total for each of the years ended March 31, 2023 and 2022 was \$56,364.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 12 - Multiemployer defined benefit pension plans

The Plan contributes to multiemployer defined benefit pension plans on behalf of eligible employees. These plans provide retirement benefits to eligible participants. The risks of participating in multiemployer defined benefit pension plans are different from single employer plans as assets contributed may be used to provide benefits to employees of other participating employers and if a participating employer stops contributing, the unfunded obligations of the plan may be borne by the remaining participating employers. In addition, under the Employee Retirement Income Security Act, a contributor to a multiemployer defined benefit pension plan is liable, only upon termination or withdrawal from a plan, for its proportionate share of a plan's unfunded vested liability. The Plan currently has no intention of withdrawing from any of these multiemployer defined benefit pension plans in which it participates.

The following table represents the Plan's participation in individually significant multiemployer defined benefit pension plans:

<u>Plan Name</u>	<u>EIN/Plan No.</u>	<u>PPA Zone Status 2023</u>	<u>PPA Zone Status 2022</u>	<u>FIP/RP Status Pending /Implemented</u>	<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining or Participation Agreement</u>
Central Pension Fund of the I.U.O.E. and Participating Employers	36-6052390 001	Green 01/31/23	Green 01/31/22	Not applicable	No	N/A
Upstate New York Engineers Pension Fund	15-0614642 001	Red 03/31/23	Red 03/31/22	Implemented	No	12/31/2023

The Pension Protection Act Zone Statuses identified above are based on information available as of the date the financial statements were available to be issued.

The total employer contributions made to the Central Pension Fund of the I.U.O.E. and Participating Employers for the years ended March 31, 2023 and 2022 were \$50,067 and \$48,407, respectively. Future minimum employer contributions required under the terms of the applicable agreements are based on rates ranging from \$5.75 to \$9.45 per hour.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 12 - Multiemployer defined benefit pension plans (cont'd)

The total employer contributions made to the Upstate New York Engineers Pension Fund for the years ended March 31, 2023 and 2022 were \$45,748 and \$44,931, respectively. Future minimum employer contributions required under the terms of the applicable agreements are based on a rate of \$5.95 or \$6.75 per hour. As part of the rehabilitation plan, contributions increased by set amounts over the first years of the plan and then future increases can occur over the life of the rehabilitation plan based on negotiations. In accordance with the IRS Code 431(d)(1), the Upstate New York Engineers Pension Fund utilized the special 30-year amortization rules to amortize its losses from 2008 as allowed in accordance with the Pension Relief Act of 2010. In addition, the Pension Fund's Trustees applied to the IRS for, and received, an automatic 5-year extension of the period of years to amortize the Fund's existing unfunded liability. The PPA zone status reflects these provisions.

The total employer contributions made to all multiemployer defined benefit pension plans for the years ended March 31, 2023 and 2022 were \$95,815 and \$93,338, respectively.

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of April 1, 2022 and 2021. Details of accumulated plan benefit information as of such dates are as follows:

	April 1, 2022	April 1, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 328,254,004	\$ 317,974,107
Other vested participants	<u>232,994,562</u>	<u>232,758,321</u>
Total vested benefits	561,248,566	550,732,428
Nonvested benefits	<u>6,361,896</u>	<u>5,971,899</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 567,610,462</u>	<u>\$ 556,704,327</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 13 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	April 1, 2022	April 1, 2021
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 556,704,327</u>	<u>\$ 546,238,336</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	9,586,872	8,029,241
Interest due to the decrease in the discount period	40,319,515	39,575,184
Benefits paid	(38,221,582)	(37,138,434)
Change of assumptions	<u>(778,670)</u>	<u>-</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>10,906,135</u>	<u>10,465,991</u>
Actuarial present value of accumulated plan benefits - End of year	<u><u>\$ 567,610,462</u></u>	<u><u>\$ 556,704,327</u></u>

Through April 1, 2022, the Plan met minimum funding standard requirements under ERISA.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 13 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method	Traditional Unit Credit
Asset Valuation Method	Market Value of Assets
Mortality Basis - Healthy	April 1, 2022: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021
	April 1, 2021: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019
Mortality Basis - Disabled	April 1, 2022: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021
	April 1, 2021: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019
Interest Rate	7.50%
Weighted Average Retirement Age	61.6
Administrative Expenses	\$1,400,000 annually
Interest on Cash Balance Accounts	5.0%
Assumed Hours Worked	1,500 hours, per active participant, per year

As of April 1, 2022 the actuary has certified that the Plan is in the critical status as identified under the Pension Protection Act of 2006.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 14 - Rehabilitation Plan

As required by the Pension Protection Act of 2006 (the "PPA"), on June 4, 2010, the Trustees first adopted a Rehabilitation Plan to address the financial condition of the Plan in accordance with standards set forth in the PPA. Under the PPA, a rehabilitation plan provides the bargaining parties with schedule(s) of contribution rate increases, reductions in future benefit accruals and the elimination (or reduction) of certain adjustable benefits, which in combination are reasonably expected to enable a pension fund to emerge from critical status by the end of its rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency. The Trustees determined that it was not reasonable to conclude that the Plan will emerge from critical status by the end of its Rehabilitation Period.

As required by law, the Trustees review and update the Schedule(s) in the Plan's rehabilitation plan each year. The Board of Trustees last revised its Schedule(s) in 2019. With respect to bargaining units in the field and employers that participate pursuant to a Participation Agreement, employer contributions will increase by \$.35 each year over the rate in effect in the prior year and will continue to be non-benefit bearing. Increases in the contribution rates for shop, quarry, and stationary workers will be negotiated by the bargaining parties, with all increases being non-benefit bearing.

Note 15 - Special financial assistance

On March 29, 2023, the Trustees submitted an initial application to the PBGC for Special Financial Assistance ("SFA") pursuant to Section 4262 of ERISA. The application is pending. In connection with filing the SFA application, the Trustees approved an amendment to the Plan to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA, contingent on the PBGC's approval of the Plan's application for SFA.

Note 16 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 16 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment (loss)	\$ (14,329,323)	\$ 1,533,653	\$ (12,795,670)
Contributions	29,220,319	-	29,220,319
Other income	<u>83,317</u>	<u>-</u>	<u>83,317</u>
Total additions	<u>14,974,313</u>	<u>1,533,653</u>	<u>16,507,966</u>
Benefits paid directly to participants or beneficiaries	39,506,498	-	39,506,498
Administrative expenses	<u>1,506,043</u>	<u>1,533,653</u>	<u>3,039,696</u>
Total deductions	<u>41,012,541</u>	<u>1,533,653</u>	<u>42,546,194</u>
Net (decrease)	<u>\$ (26,038,228)</u>	<u>\$ -</u>	<u>\$ (26,038,228)</u>

Note 17 - Tax status

The Plan has received a determination letter from the IRS dated October 6, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REAL ESTATE

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DIVALL INSURED INCOME PROPERTIES 2 LLP	2,000	\$ 859,233	\$ 1,030,000
OFFICE BUILDING SYRACUSE NY	-	<u>962,831</u>	<u>1,000,000</u>
		\$ <u>1,822,064</u>	\$ <u>2,030,000</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	<u>NO. OF SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST	12,117	\$ 12,438,717	\$ 41,828,926
*	SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INVESTMENT TRUST	5,143,950	4,499,829	5,143,950
*	SEI SPECIAL SITUATIONS COLLECTIVE INVESTMENT TRUST	8,663	<u>12,000,000</u>	<u>16,988,205</u>
			\$ <u>28,938,546</u>	\$ <u>63,961,081</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND
SCHEDULE OF REGISTERED INVESTMENT COMPANIES

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	ALLSPRING GOVERNMENT MONEY MARKET FUND	21,907	\$ 21,907	\$ 21,907
*	SEI CORE FIXED INCOME FUND	3,470,258	36,162,976	31,162,915
*	SEI EMERGING MARKETS DEBT FUND	1,887,212	19,072,427	15,626,119
*	SEI EXTENDED MARKET INDEX FUND	1,036,010	17,470,608	15,229,340
*	SEI HIGH YIELD BOND FUND	2,178,856	19,067,806	15,665,975
*	SEI LIMITED DURATION BOND FUND	3,251,623	30,793,181	30,987,966
*	SEI S&P 500 INDEX FUND	2,710,638	46,896,812	50,987,101
*	SEI WORLD EQUITY EX-US FUND	3,980,908	52,830,235	44,148,271
*	SEI WORLD SELECT EQUITY FUND	4,575,090	49,519,641	47,077,678
			<u>\$ 271,835,593</u>	<u>\$ 250,907,272</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF OTHER INVESTMENTS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	CERBERUS INTERNATIONAL SPV LTD	11	\$ 11,088	\$ 31,271
	SHEPHERD SELECT ASSET LTD	13	13,554	10,667
			\$ 24,642	\$ 41,938

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	\$ 19,494,859	\$ -	\$ -	\$ -	\$ -	\$ 19,494,859	\$ -
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	-	19,472,955	-	-	19,472,955	19,472,955	-
*	SEI LIMITED DURATION BOND FUND	31,650,625	-	-	-	-	31,650,625	-
*	SEI LIMITED DURATION BOND FUND	-	859,028	-	-	857,444	859,028	1,584
*	SEI S&P 500 INDEX FUND	367,274	-	-	-	-	367,274	-
*	SEI S&P 500 INDEX FUND	-	20,366,391	-	-	20,996,901	20,366,391	(630,510)

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Payroll	\$ 320,975	\$ 292,746
Payroll taxes	24,389	22,261
Employee benefits	159,102	155,435
Occupancy	56,364	56,364
Office	40,601	30,326
Printing	4,832	3,450
Postage	10,996	8,369
Legal and collection	162,192	160,434
Accounting	77,875	63,000
Payroll audits	104,842	147,308
Actuarial consulting	81,400	74,700
Computer	24,589	29,901
Insurance	429,341	417,637
Conferences and meetings	<u>8,545</u>	<u>12,682</u>
Total administrative expenses	<u>\$ 1,506,043</u>	<u>\$ 1,474,613</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REAL ESTATE

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DIVALL INSURED INCOME PROPERTIES 2 LLP	2,000	\$ 859,233	\$ 1,030,000
OFFICE BUILDING SYRACUSE NY	-	<u>962,831</u>	<u>1,000,000</u>
		<u>\$ 1,822,064</u>	<u>\$ 2,030,000</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST	12,117	\$ 12,438,717	\$ 41,828,926
*	SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INVESTMENT TRUST	5,143,950	4,499,829	5,143,950
*	SEI SPECIAL SITUATIONS COLLECTIVE INVESTMENT TRUST	8,663	<u>12,000,000</u>	<u>16,988,205</u>
			\$ <u>28,938,546</u>	\$ <u>63,961,081</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND
SCHEDULE OF REGISTERED INVESTMENT COMPANIES

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	ALLSPRING GOVERNMENT MONEY MARKET FUND	21,907	\$ 21,907	\$ 21,907
*	SEI CORE FIXED INCOME FUND	3,470,258	36,162,976	31,162,915
*	SEI EMERGING MARKETS DEBT FUND	1,887,212	19,072,427	15,626,119
*	SEI EXTENDED MARKET INDEX FUND	1,036,010	17,470,608	15,229,340
*	SEI HIGH YIELD BOND FUND	2,178,856	19,067,806	15,665,975
*	SEI LIMITED DURATION BOND FUND	3,251,623	30,793,181	30,987,966
*	SEI S&P 500 INDEX FUND	2,710,638	46,896,812	50,987,101
*	SEI WORLD EQUITY EX-US FUND	3,980,908	52,830,235	44,148,271
*	SEI WORLD SELECT EQUITY FUND	4,575,090	49,519,641	47,077,678
			<u>\$ 271,835,593</u>	<u>\$ 250,907,272</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF OTHER INVESTMENTS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	CERBERUS INTERNATIONAL SPV LTD	11	\$ 11,088	\$ 31,271
	SHEPHERD SELECT ASSET LTD	13	13,554	10,667
			\$ 24,642	\$ 41,938

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	\$ 19,494,859	\$ -	\$ -	\$ -	\$ -	\$ 19,494,859	\$ -
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	-	19,472,955	-	-	19,472,955	19,472,955	-
*	SEI LIMITED DURATION BOND FUND	31,650,625	-	-	-	-	31,650,625	-
*	SEI LIMITED DURATION BOND FUND	-	859,028	-	-	857,444	859,028	1,584
*	SEI S&P 500 INDEX FUND	367,274	-	-	-	-	367,274	-
*	SEI S&P 500 INDEX FUND	-	20,366,391	-	-	20,996,901	20,366,391	(630,510)

* PARTY-IN-INTEREST

Form 5500 Projection

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

Abbreviated Plan Name:	UNYE Pension Plan	
EIN:	15-0614642	
PN:	001	

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	04/01/2018	04/01/2019	04/01/2020	04/01/2021	04/01/2022	04/01/2023	04/01/2024	04/01/2025
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023	03/31/2024	03/31/2025	03/31/2026
Plan Year	Expected Benefit Payments							
2018	\$35,870,679	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$39,546,066	\$37,283,380	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$40,191,800	\$41,057,344	\$40,299,487	N/A	N/A	N/A	N/A	N/A
2021	\$41,064,906	\$41,930,773	\$41,227,107	\$41,259,426	N/A	N/A	N/A	N/A
2022	\$41,695,667	\$42,532,300	\$42,148,880	\$42,308,841	\$42,647,367	N/A	N/A	N/A
2023	\$42,884,829	\$43,566,913	\$43,397,495	\$43,603,852	\$43,981,332		N/A	N/A
2024	\$43,535,205	\$44,257,726	\$44,290,840	\$44,557,195	\$45,057,848			N/A
2025	\$44,402,056	\$45,208,977	\$45,048,306	\$45,487,326	\$45,999,858			
2026	\$44,950,734	\$45,868,172	\$45,690,162	\$46,249,398	\$46,972,019			
2027	\$45,180,747	\$46,190,461	\$46,168,596	\$46,763,660	\$47,579,923			
2028	N/A	\$46,466,683	\$46,593,312	\$47,308,236	\$48,084,412			
2029	N/A	N/A	\$46,734,626	\$47,608,074	\$48,442,272			
2030	N/A	N/A	N/A	\$47,703,564	\$48,613,108			
2031	N/A	N/A	N/A	N/A	\$48,637,445			
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

v20220701p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UNYE Pension Plan
EIN:	15-0614642
PN:	001

Unit (e.g. hourly, weekly)	hourly
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All Other Sources of Non-Investment Income
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Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2009	04/01/2009	03/31/2010	\$14,784,546	3,331,007	\$4.44	\$248,823	N/A	-\$113,743	\$0	2,516
2010	04/01/2010	03/31/2011	\$15,713,062	3,128,839	\$5.02	\$352,860	N/A	-\$175,112	\$0	2,201
2011	04/01/2011	03/31/2012	\$19,463,953	3,408,289	\$5.71	\$226,845	N/A	-\$94,912	\$0	2,149
2012	04/01/2012	03/31/2013	\$20,421,625	3,310,094	\$6.17	\$343,066	N/A	-\$120,887	\$0	2,231
2013	04/01/2013	03/31/2014	\$22,109,094	3,292,445	\$6.72	\$291,071	N/A	-\$68,382	\$0	2,210
2014	04/01/2014	03/31/2015	\$27,390,099	3,480,649	\$7.87	\$757,354	N/A	-\$181,987	\$23,094	2,144
2015	04/01/2015	03/31/2016	\$28,512,178	3,499,826	\$8.15	\$944,755	N/A	-\$67,212	\$1,330,120	2,135
2016	04/01/2016	03/31/2017	\$24,887,250	3,117,101	\$7.98	\$1,029,088	N/A	-\$157,786	\$771,439	2,122
2017	04/01/2017	03/31/2018	\$25,841,025	3,133,569	\$8.25	\$1,242,219	N/A	-\$308,026	\$0	2,004
2018	04/01/2018	03/31/2019	\$25,104,770	3,092,957	\$8.12	\$1,483,701	N/A	-\$251,597	\$841,231	1,937
2019	04/01/2019	03/31/2020	\$26,077,014	3,073,643	\$8.48	\$1,326,260	N/A	-\$133,156	\$0	1,936
2020	04/01/2020	03/31/2021	\$25,369,541	2,914,160	\$8.71	\$824,727	N/A	-\$198,320	\$41,091	1,933
2021	04/01/2021	03/31/2022	\$27,567,228	3,109,875	\$8.86	\$796,240	N/A	-\$1,154,085	\$71,765	1,876
2022	04/01/2022	03/31/2023	\$29,055,326	3,140,725	\$9.25	\$673,728	N/A	-\$1,269,959	\$2,643,659	1,945

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** Column G shows reciprocal contributions received in to the plan and Column I shows reciprocal payments made out from the plan, the net of which is included in Column D.

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	UNYE Pension Plan		
EIN:	15-0614642	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
PN:	001		
MPRA Plan?	No		
If a MPRA Plan, which method yields the greatest amount of SFA?			
SFA Measurement Date:	12/31/2022		
Fair Market Value of Assets as of the SFA Measurement Date:	\$316,345,917	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.	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$76,798,108		
Projected SFA exhaustion year:	04/01/2024		
Non-SFA Interest Rate:	5.85%	Only required on this sheet if the requested amount of SFA is based on the "basic method".	
SFA Interest Rate:	3.77%	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.	

		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	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)	Benefits Suspended through the SFA Measurement Date							
12/31/2022	03/31/2023	\$6,743,250	\$55,679		-\$10,464,064		-\$268,628	-\$10,732,692	\$664,046	\$66,729,462	\$0	\$4,576,883	\$327,721,729
04/01/2023	03/31/2024	\$26,792,625	\$154,216		-\$45,286,975		-\$1,637,203	-\$46,924,178	\$1,639,363	\$21,444,647	\$0	\$19,948,714	\$374,617,284
04/01/2024	03/31/2025	\$26,626,125	\$88,742		-\$46,213,802		-\$1,600,799	-\$21,444,647	\$0	\$0	-\$26,369,954	\$21,925,056	\$396,887,253
04/01/2025	03/31/2026	\$26,445,750	\$88,742		-\$47,765,062		-\$1,575,259	\$0	\$0	\$0	-\$49,340,321	\$22,560,314	\$396,641,738
04/01/2026	03/31/2027	\$26,279,250	\$88,742		-\$49,136,446		-\$1,606,310	\$0	\$0	\$0	-\$50,742,756	\$22,500,713	\$394,767,687
04/01/2027	03/31/2028	\$26,112,750	\$88,742		-\$50,166,262		-\$1,637,891	\$0	\$0	\$0	-\$51,804,153	\$22,355,675	\$391,520,701
04/01/2028	03/31/2029	\$25,932,375	\$14,090		-\$51,375,102		-\$1,670,087	\$0	\$0	\$0	-\$53,045,189	\$22,122,588	\$386,544,565
04/01/2029	03/31/2030	\$25,765,875	\$0		-\$52,070,825		-\$1,703,004	\$0	\$0	\$0	-\$53,773,829	\$21,805,268	\$380,341,879
04/01/2030	03/31/2031	\$25,599,375	\$0		-\$52,955,480		-\$1,736,484	\$0	\$0	\$0	-\$54,691,964	\$21,411,136	\$372,660,426
04/01/2031	03/31/2032	\$25,432,875	\$0		-\$53,602,040		-\$1,837,790	\$0	\$0	\$0	-\$55,439,830	\$20,935,406	\$363,588,877
04/01/2032	03/31/2033	\$25,266,375	\$0		-\$54,285,955		-\$1,871,812	\$0	\$0	\$0	-\$56,157,767	\$20,379,218	\$353,076,703
04/01/2033	03/31/2034	\$25,099,875	\$0		-\$54,533,886		-\$1,906,428	\$0	\$0	\$0	-\$56,440,314	\$19,751,308	\$341,487,572
04/01/2034	03/31/2035	\$24,947,250	\$0		-\$54,723,155		-\$1,941,745	\$0	\$0	\$0	-\$56,664,900	\$19,062,467	\$328,832,389
04/01/2035	03/31/2036	\$24,780,750	\$0		-\$54,952,228		-\$1,983,707	\$0	\$0	\$0	-\$56,935,935	\$18,309,523	\$314,986,727
04/01/2036	03/31/2037	\$24,614,250	\$0		-\$54,602,687		-\$2,020,535	\$0	\$0	\$0	-\$56,623,222	\$17,503,767	\$300,481,522
04/01/2037	03/31/2038	\$24,461,625	\$0		-\$54,493,757		-\$2,063,541	\$0	\$0	\$0	-\$56,557,298	\$16,652,713	\$285,038,562
04/01/2038	03/31/2039	\$24,295,125	\$0		-\$54,374,195		-\$2,101,509	\$0	\$0	\$0	-\$56,475,704	\$15,746,852	\$268,604,835
04/01/2039	03/31/2040	\$24,142,500	\$0		-\$54,349,892		-\$2,140,354	\$0	\$0	\$0	-\$56,490,246	\$14,780,658	\$251,037,747
04/01/2040	03/31/2041	\$23,989,875	\$0		-\$53,743,107		-\$2,180,102	\$0	\$0	\$0	-\$55,923,209	\$13,764,933	\$232,869,346
04/01/2041	03/31/2042	\$23,823,375	\$0		-\$53,459,282		-\$2,220,338	\$0	\$0	\$0	-\$55,679,620	\$12,704,304	\$213,717,405
04/01/2042	03/31/2043	\$23,670,750	\$0		-\$52,933,582		-\$2,266,988	\$0	\$0	\$0	-\$55,200,570	\$11,593,328	\$193,780,913
04/01/2043	03/31/2044	\$23,518,125	\$0		-\$52,449,531		-\$2,308,952	\$0	\$0	\$0	-\$54,758,483	\$10,435,390	\$172,975,945
04/01/2044	03/31/2045	\$23,365,500	\$0		-\$51,838,041		-\$2,351,802	\$0	\$0	\$0	-\$54,189,843	\$9,230,295	\$151,381,897
04/01/2045	03/31/2046	\$23,212,875	\$0		-\$51,375,601		-\$2,400,643	\$0	\$0	\$0	-\$53,776,244	\$7,974,568	\$128,793,096
04/01/2046	03/31/2047	\$23,060,250	\$0		-\$51,078,748		-\$2,445,121	\$0	\$0	\$0	-\$53,523,869	\$6,655,999	\$104,985,476
04/01/2047	03/31/2048	\$22,921,500	\$0		-\$50,541,866		-\$2,490,726	\$0	\$0	\$0	-\$53,032,592	\$5,273,418	\$80,147,802
04/01/2048	03/31/2049	\$22,768,875	\$0		-\$49,747,838		-\$2,542,112	\$0	\$0	\$0	-\$52,289,950	\$3,837,427	\$54,464,154
04/01/2049	03/31/2050	\$22,616,250	\$0		-\$49,054,711		-\$2,583,600	\$0	\$0	\$0	-\$51,638,311	\$2,349,322	\$27,791,415
04/01/2050	03/31/2051	\$22,477,500	\$0		-\$48,433,447		-\$2,636,817	\$0	\$0	\$0	-\$51,070,264	\$801,349	\$0

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:	UNYE Pension Plan	
EIN:	15-0614642	
PN:	001	
SFA Measurement Date:	12/31/2022	

		On this Sheet, show all benefit payment amounts as positive amounts.				
		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	03/31/2023	\$9,599,200	\$469,249	\$395,615	\$0	\$10,464,064
04/01/2023	03/31/2024	\$37,207,507	\$2,476,657	\$5,602,811	\$0	\$45,286,975
04/01/2024	03/31/2025	\$35,973,288	\$2,883,130	\$7,357,384	\$0	\$46,213,802
04/01/2025	03/31/2026	\$34,702,919	\$3,231,026	\$9,830,789	\$383	\$47,765,117
04/01/2026	03/31/2027	\$33,402,173	\$3,685,610	\$12,024,065	\$28,602	\$49,140,450
04/01/2027	03/31/2028	\$32,083,565	\$3,987,287	\$13,993,281	\$110,318	\$50,174,451
04/01/2028	03/31/2029	\$30,749,836	\$4,397,134	\$16,084,127	\$156,851	\$51,387,948
04/01/2029	03/31/2030	\$29,409,861	\$4,805,399	\$17,658,465	\$214,892	\$52,088,617
04/01/2030	03/31/2031	\$28,073,533	\$5,190,429	\$19,442,293	\$272,553	\$52,978,808
04/01/2031	03/31/2032	\$26,741,562	\$5,521,051	\$21,033,594	\$335,118	\$53,631,325
04/01/2032	03/31/2033	\$25,422,384	\$5,848,233	\$22,652,966	\$398,137	\$54,321,720
04/01/2033	03/31/2034	\$24,116,744	\$6,141,012	\$23,855,617	\$463,385	\$54,576,758
04/01/2034	03/31/2035	\$22,827,376	\$6,261,040	\$25,028,777	\$677,021	\$54,794,214
04/01/2035	03/31/2036	\$21,556,479	\$6,438,894	\$25,879,378	\$1,178,710	\$55,053,461
04/01/2036	03/31/2037	\$20,305,820	\$6,522,632	\$26,418,758	\$1,488,181	\$54,735,391
04/01/2037	03/31/2038	\$19,076,895	\$6,658,203	\$27,096,952	\$1,827,144	\$54,659,194
04/01/2038	03/31/2039	\$17,870,893	\$6,637,087	\$27,897,231	\$2,170,192	\$54,575,403
04/01/2039	03/31/2040	\$16,688,799	\$6,773,354	\$28,598,410	\$2,527,731	\$54,588,294
04/01/2040	03/31/2041	\$15,531,615	\$6,770,946	\$28,854,635	\$2,862,887	\$54,020,083
04/01/2041	03/31/2042	\$14,400,398	\$6,718,869	\$29,473,315	\$3,183,526	\$53,776,108
04/01/2042	03/31/2043	\$13,296,287	\$6,747,028	\$29,740,041	\$3,508,331	\$53,291,687
04/01/2043	03/31/2044	\$12,220,623	\$6,639,927	\$30,158,779	\$3,830,905	\$52,850,234
04/01/2044	03/31/2045	\$11,175,157	\$6,566,285	\$30,392,705	\$4,148,560	\$52,282,707
04/01/2045	03/31/2046	\$10,162,188	\$6,477,487	\$30,638,245	\$4,610,524	\$51,888,444
04/01/2046	03/31/2047	\$9,184,644	\$6,326,502	\$30,744,243	\$5,410,668	\$51,666,057
04/01/2047	03/31/2048	\$8,246,023	\$6,150,910	\$30,779,361	\$6,029,652	\$51,205,946
04/01/2048	03/31/2049	\$7,350,241	\$5,924,009	\$30,584,255	\$6,632,306	\$50,490,811
04/01/2049	03/31/2050	\$6,501,469	\$5,717,090	\$30,424,865	\$7,236,936	\$49,880,360
04/01/2050	03/31/2051	\$5,703,846	\$5,534,235	\$30,247,299	\$7,858,895	\$49,344,275

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION		
Abbreviated Plan Name:	UNYE Pension Plan	
EIN:	15-0614642	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$53,962,599
2	Employer Withdrawal Liability Payments	(\$526,181)	\$53,436,418
3	Reduce future CBUs by 0.65% per year	\$23,361,690	\$76,798,108
4			
5			

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.

Will match Template 4A-4

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UNYE Pension Plan	
EIN:	15-0614642	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption (See Section D, Item 6(b) for more detail)	<p>Healthy: 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates),</p> <p>Disabled: the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives.</p>	<p>Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.</p> <p>Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.</p>	The older mortality tables are no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent studies that include multiemployer pension plan mortality experience data are now available. New assumption reflects more recently published experience for blue collar workers. The updated assumption is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.
New Entrant Profile (See Section D, Item 6(b) for more detail)	The new entrant profile reflects experience from the preceding plan year (2018 new entrants to the April 1, 2019 valuation). It was assumed in the 2019 valuation that each participant exiting the Plan is replaced by a new entrant.	For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants and rehires to the Plan during the period from April 1, 2017 through March 31, 2022. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, April 1, 2022. For vested rehires returning from separated vested status, we have included only their age and vesting service totals for this purpose. Their vested accrued benefits were excluded.	The 2020 PPA zone certification new entrant assumption did not consider more than 1 years’ worth of plan experience. Furthermore, it did not extend beyond the original PPA projection period. The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through March 31, 2022. Furthermore, the assumption is now extended from April 1, 2022 through the end of the SFA projection period, March 31, 2051. The updated assumption better reflects the expected new entrant demographics of the Plan by measuring over a longer period, which should smooth out any temporary fluctuations in rehire demographics, and is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Administration Expenses (See Section D, Item 6(b) for more detail)	\$1,400,000 during the plan year beginning April 1, 2019. For projection purposes, expenses were assumed to increase 2% annually thereafter.	\$1,485,569 for the plan year beginning April 1, 2022 plan year (\$1,400,000 increased by 2% compounded for three years), increasing 2% per year thereafter. The amount of administrative expenses for the plan year beginning April 1, 2031 is further adjusted to reflect the increase in the PBGC flat-rate premium to \$52, with 2% annual increases reflected thereafter. It also recognizes an updated expectation for expenses in the second and third year of the projection (2023 and 2024) based on the Plan’s costs associated with the SFA application.	<p>The administrative expense assumption from the 2020 zone certification did not extend beyond the PPA projection period (March 31, 2039). The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, March 31, 2051.</p> <p>The updated assumption retains the same 2% annual increase that was used to project administrative expenses in the last full plan year in the projection period from the 2020 zone certification, and extends the use of that increase assumption through the end of the SFA projection period, March 31, 2051. It also recognizes an updated expectation for expenses in the second and third year of the projection (2023 and 2024) based on the Plan’s costs associated with the SFA application, and the increase in the PBGC flat-rate premium that will occur in 2031.</p> <p>Please note, there was no split between the PBGC premiums and other expenses in the original administrative expense assumption. In the baseline determination (Template 5A), the total administrative expense is projected to increase 2% per year through the projection period. The amount of the annual PBGC premium is determined based on the projected headcount and projected premium rate, and the difference between the total projected expense and the PBGC premiums is allocated as “other” expense. When the CBUs were changed, we kept the non-PBGC (“other”) expense the same and replaced the PBGC portion with the new head count (tied to new CBU assumption) times the PBGC per person premium. The details of each administrative expense projection can be seen in Templates 4A, 5A and 6A. There was no attempt to (1) assume higher inflation due to changes in expectations since 2020, (2) reflect future PBGC rate increases tied to increases in national average wages (vs. CPI) or (3) move away from the simple 2% overall increase as was assumed in the 2020 zone certification. Increases applied to the PBGC rate include the \$1 rounding rule (rounding occurs after applying the 2% annual compounded increases to the published premium rate for the 2023 plan year).</p>
Average Hourly Contribution Rate (See Section D, Item 6(b) for more detail)	The 2020 PPA zone certification assumed the average hourly contribution rate for the plan year beginning April 1, 2020 would be \$8.59. This average rate included an estimate for the initial non-benefit bearing contribution (thought to be roughly \$1.00) and the first year of the updated 2019 Rehabilitation Plan additional contributions in the amount of \$0.30. The PPA zone certification projection also included an estimate for an additional \$0.30 for each of the remaining three years of the most recent CBAs that conformed to the updated 2019 Rehabilitation Plan. When the increases occur vary by CBA.	The current average hourly contribution rate is \$9.25, as shown in the chart in Section D, Item (6)(b). This number is calculated by taking the average benefit bearing rate of \$7.37 and adding the average non-benefit increases through March 31, 2023 of \$1.88. It is further assumed that the average hourly contribution rate of \$9.25 will extend through the end of the SFA projection period, March 31, 2051.	<p>An analysis of the contributions into the fund versus CBUs showed that the average initial non-benefit bearing contribution was closer to \$0.90 and the average increases for the updated 2019 Rehabilitation Plan were closer to \$0.245 per year.</p> <p>The updated assumption better reflects the average contribution rate for the current and succeeding plan years consistent with the terms of one or more collective bargaining agreements and contribution allocation arrangements agreed to prior to July 9, 2021.</p> <p>Furthermore, the assumption is now extended from April 1, 2022 through the end of the SFA projection period, March 31, 2051.</p> <p>This change is consistent with the “acceptable” change in PBGC’s guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.</p>

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	UNYE Pension Plan
EIN:	15-0614642
PN:	001
Unit (e.g. hourly, weekly)	hourly

					All Other Sources of Non-Investment Income						
SFA Measurement Date / Plan Year Start					Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year	
Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate							
12/31/2022	03/31/2023	\$6,743,250	729,000	\$9.25	N/A	N/A	N/A	\$55,679	N/A	1,944	
04/01/2023	03/31/2024	\$26,792,625	2,896,500	\$9.25				\$154,216	N/A	1,931	
04/01/2024	03/31/2025	\$26,626,125	2,878,500	\$9.25				\$88,742	N/A	1,919	
04/01/2025	03/31/2026	\$26,445,750	2,859,000	\$9.25				\$88,742	N/A	1,906	
04/01/2026	03/31/2027	\$26,279,250	2,841,000	\$9.25				\$88,742	N/A	1,894	
04/01/2027	03/31/2028	\$26,112,750	2,823,000	\$9.25				\$88,742	N/A	1,882	
04/01/2028	03/31/2029	\$25,932,375	2,803,500	\$9.25				\$14,090	N/A	1,869	
04/01/2029	03/31/2030	\$25,765,875	2,785,500	\$9.25				\$0	N/A	1,857	
04/01/2030	03/31/2031	\$25,599,375	2,767,500	\$9.25				\$0	N/A	1,845	
04/01/2031	03/31/2032	\$25,432,875	2,749,500	\$9.25				\$0	N/A	1,833	
04/01/2032	03/31/2033	\$25,266,375	2,731,500	\$9.25				\$0	N/A	1,821	
04/01/2033	03/31/2034	\$25,099,875	2,713,500	\$9.25				\$0	N/A	1,809	
04/01/2034	03/31/2035	\$24,947,250	2,697,000	\$9.25				\$0	N/A	1,798	
04/01/2035	03/31/2036	\$24,780,750	2,679,000	\$9.25				\$0	N/A	1,786	
04/01/2036	03/31/2037	\$24,614,250	2,661,000	\$9.25				\$0	N/A	1,774	
04/01/2037	03/31/2038	\$24,461,625	2,644,500	\$9.25				\$0	N/A	1,763	
04/01/2038	03/31/2039	\$24,295,125	2,626,500	\$9.25				\$0	N/A	1,751	
04/01/2039	03/31/2040	\$24,142,500	2,610,000	\$9.25				\$0	N/A	1,740	
04/01/2040	03/31/2041	\$23,989,875	2,593,500	\$9.25				\$0	N/A	1,729	
04/01/2041	03/31/2042	\$23,823,375	2,575,500	\$9.25				\$0	N/A	1,717	
04/01/2042	03/31/2043	\$23,670,750	2,559,000	\$9.25				\$0	N/A	1,706	
04/01/2043	03/31/2044	\$23,518,125	2,542,500	\$9.25				\$0	N/A	1,695	
04/01/2044	03/31/2045	\$23,365,500	2,526,000	\$9.25				\$0	N/A	1,684	
04/01/2045	03/31/2046	\$23,212,875	2,509,500	\$9.25				\$0	N/A	1,673	
04/01/2046	03/31/2047	\$23,060,250	2,493,000	\$9.25				\$0	N/A	1,662	
04/01/2047	03/31/2048	\$22,921,500	2,478,000	\$9.25				\$0	N/A	1,652	
04/01/2048	03/31/2049	\$22,768,875	2,461,500	\$9.25				\$0	N/A	1,641	
04/01/2049	03/31/2050	\$22,616,250	2,445,000	\$9.25				\$0	N/A	1,630	
04/01/2050	03/31/2051	\$22,477,500	2,430,000	\$9.25				\$0	N/A	1,620	

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** Columns F and H are included in C. Reciprical contributions are benefit bearing and should be included to calculate CBUs. Additionally, per the instructions, we are excluding rehab increases negotiated as part of CBAs in effect after July 9, 2021.

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	UNYE Pension Plan	
EIN:	15-0614642	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of		04/01/2019	04/01/2022	04/01/2022	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2020Zone20200629 UNYE.pdf pg 11	115% RP-2014 (BC) Mortality Table	PRI-2012 (BC) Employee and Healthy Retiree Tables	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	2020Zone20200629 UNYE.pdf pg 11	MP-2015	MP-2021	Same as baseline	Acceptable Change	
Base Mortality - Disabled	2020Zone20200629 UNYE.pdf pg 11	RP-2000 Disabled Retiree Mortality	PRI-2012 Disabled Retiree Mortality Table	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	2020Zone20200629 UNYE.pdf pg 11	N/A	MP-2021	Same as baseline	Acceptable Change	
Retirement - Actives	2020Zone20200629 UNYE.pdf pg 11	Age 61 with 10 years or age 62 with 5 years, but not before one year if already eligible	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	2020Zone20200629 UNYE.pdf pg 11	Age 61 with 10 years or age 62 with 5 years	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	2020Zone20200629 UNYE.pdf pg 11	T-5 in the Pension Actuary’s Handbook	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	2020Zone20200629 UNYE.pdf pg 11	1973 Disability Model, Transactions of Society of Actuaries, XXVI	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	2020Zone20200629 UNYE.pdf pg 12	Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	2020Zone20200629 UNYE.pdf pg 12	Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	2020Zone20200629 UNYE.pdf pg 12	100% married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	2020Zone20200629 UNYE.pdf pg 12	Wives 3 years younger than husbands	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	2020Zone20200629 UNYE.pdf pg 12	The number of active participants will remain constant.	Same as Pre-2021 Zone Cert	The active participant count will decrease by 0.65% per year, causing the CBU decline. The active count is rounded to the nearest integer each year.	Generally Acceptable Change	
New Entrant Profile	Not explicitly stated	The new entrant profile reflects experience from the preceding plan year (2018 new entrants to the April 1, 2019 valuation). It was assumed in the 2019 valuation that each participant exiting the Plan is replaced by a new entrant.	The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through March 31, 2022	The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through March 31, 2022	Acceptable Change	
Missing or Incomplete Data	2020Zone20200629 UNYE.pdf pg 12	Actives with missing date of birth or age less than 20 are assumed to be 25. Actives with missing date of hire are assumed to enter plan at age equal to current age less credited service. Terminated vested participants with missing date of birth are assumed to be 42.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	N/A	None	None	None	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UNYE Pension Plan
EIN:	15-0614642
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
Treatment of Participants Working Past Retirement Date Assumptions Related to Reciprocity	2020Zone20200629 UNYE.pdf pg 11	Active participants are assumed to retire the following year if eligible to retire at the valuation date.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
		N/A	N/A	N/A		
Other Demographic Assumption 1	Not explicitly stated	Terminated Vested participants past their normal retirement age are given an actuarial increase.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 2	Not explicitly stated	Terminated Vested participants past their required mandatory retirement age are paid retroactive to their RMD date.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200629 UNYE.pdf pg 11	The 2020 PPA zone certification assumed that each active participant (from the most recent completed valuation) would work 1,500 hours each for a total of 1,936 active participants (count from the April 1, 2019 valuation) x 1,500 hours = 2,904,000 total CBUs.	The Baseline amount in Template 5A assumed that each active participant would work 1,500 hours each for a total of 1,944 active participants (count from the April 1, 2022 valuation after reflecting the PBGC's death audit results) x 1,500 hours = 2,916,000 total CBUs.	The final SFA amount in Template 4A takes the Baseline assumption and incorporates a 0.65% decline starting from April 1, 2022, and continuing through the end of the SFA projection period on March 31, 2051. Annual CBUs are calculated based on the declining active population at 0.65% per year, rounded to the nearest integer and multiplied by the 1,500 hours assumption.	Generally Acceptable Change	
Contribution Rate	2019AVR UNYE.pdf pg 17	The 2020 PPA zone certification assumed the average hourly contribution rate for the plan year beginning April 1, 2020 would be \$8.59.	The updated average hourly contribution rate is assumed to be \$9.25, the analysis of which is provided in Section D, Item (6)(b).	Same as baseline	Acceptable Change	
Administrative Expenses	2020Zone20200629 UNYE.pdf pg 11	\$1,400,000 during the plan year beginning April 1, 2019. For projection purposes, expenses were assumed to increase 2% annually thereafter.	\$1,485,569 for the plan year beginning April 1, 2022 plan year (\$1,400,000 increased by 2% compounded for three years), increasing 2% per year thereafter. The amount of administrative expenses for the plan year beginning April 1, 2031 is further adjusted to reflect the increase in the PBGC flat-rate premium to \$52, with 2% annual increases reflected thereafter. It also recognizes an updated expectation for expenses in the second and third year of the projection (2023 and 2024) based on the Plan's costs associated with the SFA application.	Same as baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A	None	None	The future withdrawal liability payment assumption is updated to include the expected quarterly payments from the three withdrawn employers through the duration of their payment schedule.	Other Change	

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	UNYE Pension Plan	
EIN:	15-0614642	
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
Assumed Withdrawal Payments -Future Withdrawals	N/A	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	Not explicitly stated	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Contribution Timing	Not explicitly stated	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Withdrawal Payment Timing	Not explicitly stated	N/A	Same as Pre-2021 Zone Cert	Mid-year	Other Change	
Administrative Expense Timing	Not explicitly stated	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Payment Timing						

Create additional rows as needed.

Section E, Item 3: SFA Eligibility

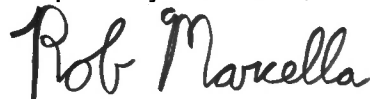
Certification of SFA Eligibility

The Upstate New York Engineers Pension Plan is eligible for SFA because it satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3) as follows:

- i) The Plan was certified by its actuary to be in critical status for the 2020 plan year.
- ii) The 2020 Schedule MB shows a modified funded percentage under 40%, based on the following information:
 - a) The current value of assets on line 2(a) is \$270,386,441.
 - b) The current value of withdrawal liability due to be received by the plan on an accrual basis is zero.
 - c) The current liability measurement on line 2b(4) column (2) is \$984,097,257.
 - d) The resulting modified funded percentage is $27.48\% < 40\%$.
- iii) The 2020 Form 5500 shows a ratio of active participants to inactive participants that is less than 2 to 3 based on the following information:
 - a) The active participant count on line 6a(2) is 1,876.
 - b) The count for retired or separated participants receiving benefits on line 6b is 2,650.
 - c) The count for other retired or separated participants entitled to future benefits on line 6c is 759.
 - d) The count for deceased participants whose beneficiaries are receiving or are entitled to receive benefit on line 6e is 1,257.
 - e) The resulting ratio is $1,876 / (2,650 + 759 + 1,257) = 40.21\% < 66.6666\%$.

The actuarial assumptions and methods used in the determination of the Plan's SFA eligibility are the same as those used in the certification of the Plan's status as of April 1, 2020. This certification was prepared in accordance with generally recognized and accepted actuarial principles. Bolton Partners, Inc. ("Bolton") has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes. Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm.

Respectfully Submitted,



Robert Marcella, EA, FCA
Consulting Actuary
Enrolled Actuary No.: 23-08066

Date: 7/25/2024

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 06 2015

BOARD OF TRUSTEES OF THE UPSTATE
NEW YORK ENGINEERS PENSION FUND
101 INTREPID LANE PO BOX 100
SYRACUSE, NY 13205-0100

Employer Identification Number:
15-0614642
DLN:
17007014054015
Person to Contact:
JON H STAGGS ID# [REDACTED]
Contact Telephone Number:
(513) 263-3620
Plan Name:
UPSTATE NEW YORK ENGINEERS PENSION
PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12-17-14 & 10-22-14.

This determination letter is also applicable for the amendment(s) dated on 2-28-14 & 8-28-12.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

BOARD OF TRUSTEES OF THE UPSTATE

12-20-11 & 2-24-11.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated 6-22-15. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This letter supersedes our letter dated on or about June 24, 2015.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

Letter 2002

BOARD OF TRUSTEES OF THE UPSTATE

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

This determination letter is also applicable for the amendments adopted on 8-19-10 and 4-29-10.

Letter 2002

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: OCT 06 2015

BOARD OF TRUSTEES OF THE UPSTATE
NEW YORK ENGINEERS PENSION FUND
C/O SLEVIN & HART PC
MEREDITH B BRODSKY
1625 MASSACHUSETTS AVE NW STE 450
WASHINGTON, DC 20036

Employer Identification Number:
15-0614642
DLN:
17007014054015
Person to Contact:
JON H STAGGS ID# [REDACTED]
Contact Telephone Number:
(513) 263-3620
Plan Name:
UPSTATE NEW YORK ENGINEERS PENSION
PLAN
Plan Number: 001

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Sincerely,



Karen D. Truss
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Enclosures:
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This determination letter is also applicable for the amendments adopted on 8-19-10 and 4-29-10.

Letter 2002

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
1a Name of plan UPSTATE NEW YORK ENGINEERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1959
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) BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND 101 INTREPID LANE P.O. BOX 100- COLVIN STATION SYRACUSE, NY 13205-0100	2b Employer Identification Number (EIN) 15-0614642 2c Plan Sponsor's telephone number 315-492-1796 2d Business code (see instructions) 237310

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.	01/07/2024	JONATHAN LANSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/07/2024	EARL R. HALL
	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 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	6523
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)	1945
a(2) Total number of active participants at the end of the plan year		6a(2)	1942
b Retired or separated participants receiving benefits		6b	2591
c Other retired or separated participants entitled to future benefits.....		6c	732
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5265
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1196
f Total. Add lines 6d and 6e		6f	6461
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	326
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C			
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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UPSTATE NEW YORK ENGINEERS PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND	D Employer Identification Number (EIN) 15-0614642		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	345795853
(2) Actuarial value of assets for funding standard account	1b(2)	345795853
c (1) Accrued liability for plan using immediate gain methods	1c(1)	567610462
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	567610462
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1106467310
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	26434591
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	42734425
(3) Expected plan disbursements for the plan year	1d(3)	44134425

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary _____ ROBERT MARCELLA, EA _____ Type or print name of actuary BOLTON PARTNERS NORTHEAST, INC. _____ Firm name 9000 MIDATLANTIC DRIVE, SUITE 100, MT. LAUREL, NJ 08054 _____ Address of the firm	12/13/2022 _____ Date 20-08066 _____ Most recent enrollment number 609-588-9166 _____ 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, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	345795853
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	3943	523502690
(2) For terminated vested participants	736	146011921
(3) For active participants:		
(a) Non-vested benefits		11014984
(b) Vested benefits		425937715
(c) Total active	1945	436952699
(4) Total	6624	1106467310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/30/2022	31698985	0			
Totals ▶			3(b)	31698985	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 2643659

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	9999
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input checked="" type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.20 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1400000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8325639	877385
4	-778670	-82059

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-2020203

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	84244260
b Employer's normal cost for plan year as of valuation date	9b	10215105

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	273571068	38612473
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 9980388**e** Total charges. Add lines 9a through 9d.....**9e** 143052226**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 31698985**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	136000719	19738743

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2669118**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	249431943	
9j(2)	677270539	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 54106846**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 88945380**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 88945380**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
A Name of plan UPGRADE NEW YORK ENGINEERS PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST UPGRADE NEW YORK ENGINEERS PENSION FUND	D Employer Identification Number (EIN) 15-0614642

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

CERBERUS INTERNATIONAL SPV, LTD. 875 THIRD AVENUE
NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIVALL INSURED INCOME PROPERTIES 2

39-1606834

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SEI TRUST COMPANY

06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STARK OFFSHORE MANAGEMENT LLC

20-0752288

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

STARK ONSHORE MANAGEMENT LLC

20-0752326

(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)

SEI INVESTMENT MANAGEMENT CORP.

23-1707341

(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?
21 24 28 51 52	INVESTMENT MANAGER	1477257	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SLEVIN & HART, P.C.

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	103425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JOSEPH W. MCCARTHY & ASSOCIATES

16-1120588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	89317	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BOLTON PARTNERS NE, INC.

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	81400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	77875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BLITMAN & KING, LLP

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	58767	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 63	NONE	37796	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UPSTATE ADVISORS GROUP

16-1540179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	18600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ARCARA, ZUCARELLI, LENDA & ASSOC.

47-1793720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15525	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JPMORGAN CHASE BANK, NA

13-4994650

(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?
49 50 62	NONE	7254	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE SEGAL CO. (EASTERN STATES) INC.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	7133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VITEC SOLUTIONS

20-2309384

(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?
15 50	NONE	6274	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
15 50	NONE	5184	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LAWLEY SERVICE INC.

16-0802517

(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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12032	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LAWLEY SERVICE, INC.	22 53	12032
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB SPECIALTY INSURANCE 645 CLINTON SQUARE ROCHESTER, NY 14604-1717	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan USTATE NEW YORK ENGINEERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUST USTATE NEW YORK ENGINEERS PENSION FUND	D Employer Identification Number (EIN) 15-0614642	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INV TR		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-3224429-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41828926
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI SPECIAL SITUATIONS COLL. INV TR		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-0977453-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16988205
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI GLOBAL PRIVATE ASSETS V CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 84-3069065-136	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5143950
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan UPSTATE NEW YORK ENGINEERS PENSION FUND	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND	D Employer Identification Number (EIN) 15-0614642	

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	3180053	3698160
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4593666	2115000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		356017
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)	2040000	2030000
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	68393183	63961081
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	270517968	250907272
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	44232	41938

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	249927	121740
f Total assets (add all amounts in lines 1a through 1e).....	1f	349019029	323231208

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	744510	686457
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		308460
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	744510	994917

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	348274519	322236291
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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)	29220319	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		29220319
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	176257	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		176257
(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)	7212806	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7212806
(3) Rents.....	2b(3)		103825
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	-10000	
(B) Other.....	2b(5)(B)	-2294	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-12294

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		653045
(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)		-20929309
c Other income.....	2c		83317
d Total income. Add all income amounts in column (b) and enter total	2d		16507966
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39506498	
(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)		39506498
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)	426309	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	1533653	
(4) Other	2i(4)	1079734	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3039696
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42546194
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-26038228
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: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		4000000
4e	X		4000000
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?	X		66033019
4g	X		66033019
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?		X	
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 494096.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023		
A Name of plan UPSTATE NEW YORK ENGINEERS PENSION FUND		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND		D Employer Identification Number (EIN) 15-0614642
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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 SOUTHWORTH-MILTON, INC.

b EIN 02-0258444 **c** Dollar amount contributed by employer 1169516

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 CALLANAN INDUSTRIES, INC.

b EIN 14-1539261 **c** Dollar amount contributed by employer 741597

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 BARNHART CRANE & RIGGING CO.

b EIN 16-1481049 **c** Dollar amount contributed by employer 698734

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 02 Day 28 Year 2026

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) 7.95

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer SUPREME INDUSTRIES, INC.

b EIN 62-1269879 **c** Dollar amount contributed by employer 693845

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 CLARK RIGGING & RENTAL CORP

b EIN 59-2503701 **c** Dollar amount contributed by employer 671516

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 CONCRETE APPLIED TECHNOLOGIES CORP.

b EIN 16-6040435 **c** Dollar amount contributed by employer 662597

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): _____

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 WMJ KELLER & SONS CONSTRUCTION

b EIN 20-3957828 **c** Dollar amount contributed by employer 580608

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 CP WARD, INC.

b EIN 16-0679090 **c** Dollar amount contributed by employer 558349

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 UNION CONCRETE AND CONSTRUCTORS, INC.

b EIN 16-1399297 **c** Dollar amount contributed by employer 546485

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 MARK CERRONE, INC.

b EIN 16-1567314 **c** Dollar amount contributed by employer 544543

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a 0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	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 2
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 2605637
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 <input type="checkbox"/>	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 48 % Investment-Grade Debt: 26 % High-Yield Debt: 7 % Real Estate: 13 % Other: 6 %

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 _____



Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS

Carol Westfall, CPA
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA, CFE
Donna Panettieri, CPA
Peter M. Murray, CPA, CFE
Gary Waldren, CPA
Jennifer Leible, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA
Michael Garafalo, CPA, CFE
Kyle Kamm, CPA
Kim T. D'Amico, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka

Independent Auditor's Report**Board of Trustees**

Upstate New York Engineers Pension Fund

Opinion

We have audited the accompanying financial statements of the Upstate New York Engineers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended March 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2023, and the changes therein for the year ended March 31, 2023 and its financial status as of March 31, 2022, and its changes therein for the year ended March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 14 to the financial statements, the Plan's actuaries have certified that the Plan is in "critical" status as defined in the Pension Protection Act of 2006, because there is a projected funding deficiency. Management's evaluation of the events and conditions and management's plans to mitigate the matter are also disclosed in Note 14. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA


Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 through 24 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Schullhas & Parvelli LLP
Hauppauge, New York
December 12, 2023

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning	04/01/2022	and ending	03/31/2023
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► **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 UPSTATE NEW YORK ENGINEERS PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN)</td> <td style="text-align: center;">15-0614642</td> </tr> </table>	D Employer Identification Number (EIN)	15-0614642
D Employer Identification Number (EIN)	15-0614642		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date:	Month <u>04</u>	Day <u>01</u>	Year <u>2022</u>
-------------------------------------	-----------------	---------------	------------------

b Assets	
(1) Current value of assets	1b(1) 345,795,853
(2) Actuarial value of assets for funding standard account.....	1b(2) 345,795,853
c (1) Accrued liability for plan using immediate gain methods	1c(1) 567,610,462
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method.....	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method.....	1c(3) 567,610,462
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 1,106,467,310
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 26,434,591
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 42,734,425
(3) Expected plan disbursements for the plan year	1d(3) 44,134,425

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>Rob Marcella R.A.</i> Signature of actuary	<u>12/20/23</u> Date
	ROBERT MARCELLA, EA	2308066
	Type or print name of actuary	Most recent enrollment number
	BOLTON PARTNERS NORTHEAST, INC.	609-588-9166
	Firm name	Telephone number (including area code)
	9000 MIDLANTIC DRIVE SUITE 100 MT. LAUREL NJ 08054 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	345,795,853
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,943	523,502,690
(2) For terminated vested participants	736	146,011,921
(3) For active participants:		
(a) Non-vested benefits		11,014,984
(b) Vested benefits		425,937,715
(c) Total active	1,945	436,952,699
(4) Total	6,624	1,106,467,310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/30/2022	31,698,985	0			
Totals ▶			3(b)	31,698,985	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 2,643,659

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

NOTE: LINE 3 (A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability 6a 2.20 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9MP | 9MP |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.50 % | 7.50 % |
| e Salary scale | 6e % <input checked="" type="checkbox"/> N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 5.1 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 5.1 % |
| i Expense load included in normal cost reported in line 9b | 6i | <input type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,400,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,325,639	877,385
4	-778,670	-82,059

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval 8a
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended 8d(2) 5
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). 8d(4)
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension 8d(5)
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-2,020,203
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	84,244,260
b Employer's normal cost for plan year as of valuation date	9b	10,215,105

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	273,571,068
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	9,980,388
e Total charges. Add lines 9a through 9d	9e	143,052,226

Credits to funding standard account:

f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	31,698,985

	Outstanding balance	
h Amortization credits as of valuation date	9h	136,000,719
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,669,118

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	249,431,943
(2) "RPA '94" override (90% current liability FFL)	9j(2)	677,270,539
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	54,106,846
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
---	-----------	--

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	88,945,380
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	88,945,380
--	-----------	------------

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 3 – Withdrawal Liability Amounts

Date Paid	EWL Amount
04/14/2022	\$2,478,666
05/10/2022	\$16,516
05/17/2022	\$13,697
06/27/2022	\$18,675
08/08/2022	\$16,516
08/22/2022	\$13,697
10/14/2022	\$16,516
11/14/2022	\$13,697
01/13/2023	\$8,489
01/20/2023	\$16,516
02/20/2023	\$13,697
03/29/2023	\$16,977

**Upstate New York Engineers Pension Fund
Actuarial Certification for 2022**

Name of Plan: Upstate New York Engineers Pension Plan

Employer Identification Number: 15-0614642

Plan Number: 001

Plan Sponsor: Trustees of Upstate New York Engineers Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100
(315) 492-1796

Enrolled Actuary: James J. McPhillips
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166


Plan Year: April 1, 2022 through March 31, 2023

Certification of Scheduled Funding Progress:

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. The rehabilitation plan was updated in 2019 to include additional non-benefit bearing contribution increases over the next 4 plan years. The goal of the updated rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



James J. McPhillips, FSA, EA
Enrolled Actuary Number 20-04992

6/29/2022

Date

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

Plan Year Beginning 4/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Anticipated EWL	Interest	Ending Credit Balance	Funded Percentage
2021	(\$77,597,473)	\$10,107,463	\$17,336,660	\$27,567,225	\$71,765	(\$6,920,970)	(\$84,323,576)	61.22%
2022	(84,323,576)	10,135,463	18,923,577	26,733,000	2,533,454	(7,406,205)	(91,522,367)	60.86%
2023	(91,522,367)	10,164,023	19,536,768	26,733,000	54,788	(8,087,195)	(102,522,565)	61.89%
2024	(102,522,565)	10,193,154	18,864,117	26,733,000	54,788	(8,863,946)	(113,655,995)	62.42%
2025	(113,655,995)	10,222,868	22,395,033	26,733,000	54,788	(9,966,000)	(129,452,108)	62.89%
2026	(129,452,108)	10,253,176	21,698,246	26,733,000	54,788	(11,100,722)	(145,716,464)	63.29%
2027	(145,716,464)	10,284,090	17,913,234	26,733,000	54,788	(12,038,992)	(159,164,992)	63.64%
2028	(159,164,992)	10,315,623	14,323,699	26,733,000	13,697	(12,782,322)	(169,839,939)	63.94%
2029	(169,839,939)	10,347,786	14,058,623	26,733,000	0	(13,565,988)	(181,079,337)	64.18%
2030	(181,079,337)	10,380,593	12,023,816	26,733,000	0	(14,258,793)	(191,009,538)	64.37%
2031	(191,009,538)	10,414,055	6,783,575	26,733,000	0	(14,613,050)	(196,087,218)	64.53%
2032	(196,087,218)	10,448,187	6,468,379	26,733,000	0	(14,972,796)	(201,243,580)	64.66%
2033	(201,243,580)	10,483,002	5,731,496	26,733,000	0	(15,306,868)	(206,031,946)	64.76%
2034	(206,031,946)	10,518,512	3,721,828	26,733,000	0	(15,517,934)	(209,057,220)	64.85%
2035	(209,057,220)	10,554,733	(506,458)	26,733,000	0	(15,430,425)	(207,802,920)	64.94%

The table above (including 5-year amortization extensions) shows the estimates we used to issue the actuarial certification for 2022. The assumptions used in this projection are consistent with those used in the 4/1/22 valuation, and as described in the attachment to Line 6 of the Schedule MB, with the exception of the mortality improvement scale that was updated for the 4/1/22 valuation (Scale MP-2019 to Scale MP-2021).

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

**Schedule MB, Line 4c - Documentation Regarding Progress Under Funding
Improvement or Rehabilitation Plan**

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan cannot reasonably be expected to emerge from critical status during the original rehabilitation plan period. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency. The plan is currently not projected to become insolvent in this or future years. With an improvement in economic conditions and the financial markets, the plan could emerge from critical status. However, at this time, due to the economic conditions facing the plan's contributing employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently enough for the plan to emerge from critical status. As a result, lines 4(c) does not apply.

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 4f – Cash Flow Projections

Plan Year Beginning 4/1	Market value of Assets at Beg. of Year	Anticipated Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2022	\$ 345,795,853	\$ 29,055,326	\$ 2,643,659	\$ 39,506,498	\$ 1,527,917	\$ (14,246,006)	\$ 322,214,418
2023	322,214,418	27,045,225	154,216	44,075,592	1,428,000	23,426,125	327,336,393
2024	327,336,393	27,045,225	88,742	45,333,545	1,456,560	23,758,504	331,438,759
2025	331,438,759	27,045,225	88,742	46,550,207	1,485,691	24,018,371	334,555,199
2026	334,555,199	27,045,225	88,742	47,905,324	1,515,405	24,199,059	336,467,496
2027	336,467,496	27,045,225	88,742	48,979,600	1,545,713	24,299,922	337,376,072
2028	337,376,072	27,045,225	14,090	49,971,615	1,576,627	24,325,747	337,212,892
2029	337,212,892	27,045,225	0	50,871,803	1,608,160	24,276,858	336,055,012
2030	336,055,012	27,045,225	0	51,597,218	1,640,323	24,160,402	334,023,098
2031	334,023,098	27,045,225	0	52,235,984	1,673,130	23,981,594	331,140,804
2032	331,140,804	27,045,225	0	52,741,735	1,706,592	23,743,947	327,481,649
2033	327,481,649	27,045,225	0	53,042,538	1,740,724	23,455,670	323,199,282
2034	323,199,282	27,045,225	0	53,040,721	1,775,539	23,131,949	318,560,197
2035	318,560,197	27,045,225	0	52,955,125	1,811,049	22,784,565	313,623,813
2036	313,623,813	27,045,225	0	52,617,230	1,847,270	22,424,291	308,628,829
2037	308,628,829	27,045,225	0	52,272,161	1,884,216	22,059,836	303,577,513
2038	303,577,513	27,045,225	0	51,733,713	1,921,900	21,698,353	298,665,478
2039	298,665,478	27,045,225	0	51,322,865	1,960,338	21,342,474	293,769,974
2040	293,769,974	27,045,225	0	50,614,611	1,999,545	20,998,930	289,199,973
2041	289,199,973	27,045,225	0	49,859,479	2,039,536	20,681,498	285,027,681

The assumptions used in this projection are consistent with those used in the 4/1/22 valuation, and as described in the attachment to Line 6 of the Schedule MB.

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	April 1, 1960																						
Plan Year	April 1 through March 31																						
Pension Service	<ul style="list-style-type: none"> • Prior to 4/1/60: One year for each plan year during which at least 500 hours were worked in a classification for which the union was the collective bargaining representative • 4/1/60 to 3/31/65: Two-tenths of a year for the first 200 hours of pension service earned in a plan year, plus two-tenths for each additional 300 hours, up to a maximum of one year of pension service in any one plan year • 4/1/65 to 3/31/81: One-tenth of a year for each 120 hours of pension service earned in a plan year up to a maximum of one year of pension service in any one year 																						
Vesting Service	<ul style="list-style-type: none"> • Prior to 4/1/75: In accordance with the pension service schedule • After 3/31/75: One-tenth of a year for each 100 hours of service earned in a plan year up to a maximum of one year of vesting service in any one year 																						
Normal Pension	<ul style="list-style-type: none"> • Age Requirement: 62 • Service Requirement: 5 years of Vesting Service or 5 years of continuous plan participation • Amount (prior to 4/1/90): \$5.00 per month for each year of pension service earned prior to 4/1/60, plus \$16.00 per month for each year of pension service earned after 3/31/60 but prior to 4/1/81, plus, after 3/31/81 but prior to 4/1/90, an amount determined by a schedule, sample of which follows: <table> <tr> <th>Employer's hourly contribution rate</th><th>Monthly benefit for each 120 hours after 3/31/81 <u>2,400 hrs a plan year max</u></th></tr> <tr><td>\$ 1.00</td><td>\$ 1.60</td></tr> <tr><td>1.15</td><td>2.10</td></tr> <tr><td>1.30</td><td>2.60</td></tr> <tr><td>1.45</td><td>3.10</td></tr> <tr><td>1.60</td><td>3.60</td></tr> <tr><td>1.75</td><td>4.10</td></tr> <tr><td>1.90</td><td>4.60</td></tr> <tr><td>2.05</td><td>5.10</td></tr> <tr><td>2.20</td><td>5.60</td></tr> <tr><td>2.35</td><td>6.10</td></tr> </table> • Amount (4/1/90 to 3/31/98): 1.8% of all contributions required to be made after 3/31/90. 	Employer's hourly contribution rate	Monthly benefit for each 120 hours after 3/31/81 <u>2,400 hrs a plan year max</u>	\$ 1.00	\$ 1.60	1.15	2.10	1.30	2.60	1.45	3.10	1.60	3.60	1.75	4.10	1.90	4.60	2.05	5.10	2.20	5.60	2.35	6.10
Employer's hourly contribution rate	Monthly benefit for each 120 hours after 3/31/81 <u>2,400 hrs a plan year max</u>																						
\$ 1.00	\$ 1.60																						
1.15	2.10																						
1.30	2.60																						
1.45	3.10																						
1.60	3.60																						
1.75	4.10																						
1.90	4.60																						
2.05	5.10																						
2.20	5.60																						
2.35	6.10																						

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Normal Pension (continued)

- **Amount (4/1/98 to 3/31/09):** 3.3% of all contributions required to be made after 3/31/98
- **Amount (4/1/09 to 3/31/10):** 2.0% of all contributions required to be made after 3/31/09
- **Amount (after 3/31/10):** 1.0% of all contributions required to be made after 3/31/10

The above notwithstanding, prior to 4/1/09, the maximum monthly pension benefit is \$1,250. Contributions received on behalf of a participant after the \$1,250 maximum is reached go into a cash balance account. After 3/31/09, the \$1,250 maximum has been rescinded.

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** same as normal but reduced for each month prior to age 62 based on Vesting Service earned: 6% reduction per year for less than 35 years of Vesting Service, 3% reduction per year for 35 to 39 years of Vesting Service, and no reduction for 40 or more years of Vesting Service

Disability Pension

- **Age Requirement:** under 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** normal pension reduced for early, but not below age 55

Lump Sum Death Benefit

- **Age Requirement:** none
- **Service Requirement:** various
- **Amount:** various

Pre-Pension Surviving Spouse Pension

- **Age Requirement:** none
 - **Service Requirement:** vested and married
 - **Amount:** 50% of married couple benefit
 - **Duration:** life of spouse
-

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Vesting

- **Age Requirement:** none
 - **Service Requirement:** 5 years of Vesting Service, including one hour of service after 3/31/99
-

Optional Forms of Payment

- Single Life Annuity
- 50% Joint & Survivor Annuity
- 66-2/3% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- 10-Year Certain & Life Annuity

A free "Pop-Up" is provided if the participant elects a Joint & Survivor option at retirement and has 10 or more years of Vesting Service)

Changes to Prior Year's Plan Provisions

None.

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Mortality

Funding:

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2022 IRS Static Mortality Table.

Interest Rate

Valuation:

7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.20% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

The weighted average retirement age for the 2022-23 plan year is age 61.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2022 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Administration Expenses

\$1,400,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Assumed Hours Worked

Each active participant will work 1,500 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked less than 100 hours in the prior plan year are assumed to be separated participants.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$2,230,751	\$1,963,691	\$38,452,924	\$42,647,367
2023	4,170,473	2,558,012	37,252,848	43,981,332
2024	6,071,403	2,977,472	36,008,973	45,057,848
2025	7,949,672	3,320,089	34,730,096	45,999,858
2026	9,780,497	3,769,574	33,421,948	46,972,019
2027	11,416,616	4,066,343	32,096,963	47,579,923
2028	12,855,140	4,471,485	30,757,787	48,084,412
2029	14,153,823	4,875,260	29,413,188	48,442,272
2030	15,284,126	5,256,030	28,072,952	48,613,108
2031	16,317,128	5,582,637	26,737,681	48,637,445
2032	17,206,511	5,906,058	25,415,727	48,528,296
2033	17,936,682	6,195,333	24,107,752	48,239,767
2034	18,544,821	6,312,104	22,816,425	47,673,351
2035	19,031,282	6,486,927	21,543,895	47,062,105
2036	19,384,568	6,567,835	20,291,886	46,244,289
2037	19,682,941	6,713,232	19,061,861	45,458,034
2038	19,920,833	6,689,485	17,854,989	44,465,307
2039	20,091,520	6,823,232	16,672,226	43,586,979
2040	20,121,701	6,818,393	15,514,558	42,454,652
2041	20,126,092	6,763,952	14,383,018	41,273,063
2042	20,029,889	6,795,559	13,278,728	40,104,176
2043	19,893,972	6,695,585	12,203,014	38,792,571
2044	19,710,234	6,619,588	11,157,611	37,487,433
2045	19,477,936	6,528,459	10,144,812	36,151,206
2046	19,162,049	6,375,160	9,167,529	34,704,738
2047	18,790,846	6,197,266	8,229,255	33,217,367
2048	18,311,578	5,968,074	7,333,897	31,613,549
2049	17,786,486	5,758,876	6,485,613	30,030,975
2050	17,239,431	5,573,761	5,688,536	28,501,728
2051	16,635,333	5,355,079	4,946,460	26,936,872
2052	15,938,181	5,109,727	4,262,503	25,310,411
2053	15,217,820	4,843,567	3,638,896	23,700,283
2054	14,461,725	4,592,291	3,076,828	22,130,844
2055	13,695,345	4,327,044	2,576,233	20,598,622
2056	12,916,017	4,056,188	2,135,817	19,108,022
2057	12,118,644	3,774,070	1,753,165	17,645,879
2058	11,369,424	3,498,086	1,424,888	16,292,398
2059	10,635,675	3,229,844	1,146,845	15,012,364
2060	9,872,654	2,970,769	914,358	13,757,782
2061	9,123,335	2,722,131	722,435	12,567,902
2062	8,411,410	2,484,979	565,991	11,462,380
2063	7,736,118	2,260,106	440,041	10,436,264
2064	7,097,781	2,048,061	339,839	9,485,680
2065	6,497,769	1,849,139	261,020	8,607,927
2066	5,936,648	1,663,414	199,672	7,799,735
2067	5,414,499	1,490,773	152,372	7,057,644
2068	4,929,587	1,330,952	116,205	6,376,745
2069	4,479,748	1,183,612	88,733	5,752,092
2070	4,062,851	1,048,326	67,962	5,179,139
2071	3,676,678	924,598	52,296	4,653,572

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

AGE	YEARS OF VESTING SERVICE TO 4/1/22																					
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.
Under 25	7	N/A	72	0	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	80	0
25-29	106	0	156	0	46	0	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	310	0
30-34	14	N/A	72	0	54	0	30	0	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	170	0
35-39	7	N/A	54	0	68	0	44	0	17	N/A	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	192	428
40-44	8	N/A	40	0	41	0	50	0	29	1,542	15	N/A	1	N/A	0	N/A	0	N/A	0	N/A	184	1,765
45-49	4	N/A	30	0	40	355	43	0	37	3,918	39	20,799	12	N/A	0	N/A	0	N/A	0	N/A	205	8,826
50-54	3	N/A	39	0	44	230	55	1,406	58	2,548	59	13,839	25	40,936	16	N/A	1	N/A	0	N/A	300	11,751
55-59	2	N/A	22	0	35	0	49	1,330	50	3,370	73	19,720	39	39,388	34	82,937	16	N/A	1	N/A	321	24,242
60-64	3	N/A	12	N/A	26	554	28	0	28	2,712	28	19,624	16	N/A	14	N/A	7	N/A	1	N/A	163	18,745
65-69	1	N/A	4	N/A	4	N/A	2	N/A	1	N/A	2	N/A	0	N/A	2	N/A	0	N/A	1	N/A	17	N/A
70 & up	0	N/A	0	N/A	2	N/A	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	3	N/A
TOTALS	155	0	501	0	361	107	303	470	220	2,752	219	17,927	93	43,326	66	78,225	24	106,823	3	N/A	1,945	8,660

UPSTATE NEW YORK ENGINEERS PENSION FUND**EIN: 15-0614642; Plan Number: 001****Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$29,055,326	\$2,643,659	\$31,698,985
2023	27,045,225	154,216	27,199,441
2024	27,045,225	88,742	27,133,967
2025	27,045,225	88,742	27,133,967
2026	27,045,225	88,742	27,133,967
2027	27,045,225	88,742	27,133,967
2028	27,045,225	14,090	27,059,315
2029	27,045,225	0	27,045,225
2030	27,045,225	0	27,045,225
2031	27,045,225	0	27,045,225

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of April 1, 2022

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	04/01/96	9	\$ 236,184	\$ 34,443
(2) Plan Change	04/01/98	11	6,160,206	783,335
(3) Plan Change	04/01/99	12	511,012	61,454
(4) Assumption Change	04/01/00	13	1,013,166	115,986
(5) Actuarial Loss	04/01/03	1	953,001	953,001
(6) Actuarial Loss	04/01/04	2	1,298,360	672,644
(7) Plan Change	04/01/04	17	992,063	97,822
(8) Actuarial Loss	04/01/05	3	2,527,528	904,121
(9) Actuarial Loss	04/01/06	4	1,131,114	314,152
(10) Actuarial Loss	04/01/08	6	12,324,213	2,442,428
(11) Assumption Change	04/01/08	6	9,071,085	1,797,719
(12) Actuarial Loss	04/01/09	7	6,289,667	1,104,643
(13) Incremental Loss (2009)	04/01/09	16	100,464,815	10,223,221
(14) Assumption Change	04/01/10	3	593,039	212,136
(15) Actuarial Loss	04/01/11	4	2,192,781	609,017
(16) Assumption Change	04/01/12	5	10,982,707	2,525,151
(17) Actuarial Loss	04/01/12	5	5,479,553	1,259,862
(18) Assumption Change	04/01/15	8	1,254,825	199,286
(19) Actuarial Loss	04/01/15	8	11,557,559	1,835,523
(20) Assumption Change	04/01/16	9	7,039,087	1,026,509
(21) Actuarial Loss	04/01/16	9	28,658,626	4,179,285
(22) Actuarial Loss	04/01/17	10	2,325,803	315,197
(23) Actuarial Loss	04/01/19	12	16,200,273	1,948,220
(24) Actuarial Loss	04/01/20	13	35,988,762	4,119,933
(25) Actuarial Loss	04/01/22	15	8,325,639	877,385
Total Charges			\$ 273,571,068	\$ 38,612,473

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	04/01/93	1	\$ 1,566,187	\$ 1,566,187
(2) Assumption Change	04/01/07	15	18,793	1,980
(3) Method Change (F.R.)	04/01/09	17	48,231,217	4,755,824
(4) Plan Change	04/01/10	3	403,651	144,390
(5) Actuarial Gain	04/01/10	3	12,587,822	4,502,783
(6) Plan Change	04/01/11	4	815,099	226,383
(7) Actuarial Gain	04/01/13	6	3,282,935	650,616
(8) Actuarial Gain	04/01/14	7	4,780,344	839,563
(9) Actuarial Gain	04/01/18	11	365,311	46,453
(10) Assumption Change	04/01/20	13	66,716	7,638
(11) Actuarial Gain	04/01/21	14	63,103,974	6,914,867
(12) Assumption Change	04/01/22	15	778,670	82,059
Total Credits			\$ 136,000,719	\$ 19,738,743

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Mortality and Improvement Scale

We have updated the improvement scale that is applied to the mortality tables from Scale MP-2019 to Scale MP-2021 to better reflect current plan demographics.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

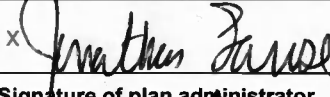
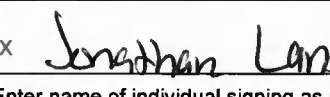
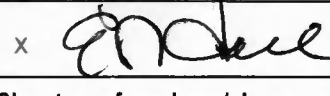
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 UPSTATE NEW YORK ENGINEERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1959
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) BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND 101 INTREPID LANE P.O. BOX 100- COLVIN STATION SYRACUSE NY 13205-0100	2b Employer Identification Number (EIN) 15-0614642
	2c Plan Sponsor's telephone number (315) 492-1796
	2d Business code (see instructions) 237310

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	<input checked="" type="checkbox"/> 	01/08/24	<input checked="" type="checkbox"/> 
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<input checked="" type="checkbox"/> 	01/08/24	<input checked="" type="checkbox"/> EARL R HALL
	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 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
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 6,523
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 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) 1,945 6a(2) 1,942 6b 2,591 6c 732 6d 5,265 6e 1,196 6f 6,461 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 326

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1C

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

UPSTATE NEW YORK ENGINEERS PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023 AND 2022

UPSTATE NEW YORK ENGINEERS PENSION FUND

YEARS ENDED MARCH 31, 2023 AND 2022

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Schultheis & Panettieri LLP

Accountants and Consultants

Please Reply to:

450 Wireless Boulevard
Hauppauge, NY 11788
Telephone: (631) 273-4778
Fax: (631) 273-3488

21 Vernon Street
Floral Park, NY 11001
Telephone: (516) 216-5695

485A US Route 1 South
Suite 360
Iselin, NJ 08830
Telephone: (732) 268-1301

www.snpcpa.com

PARTNERS

Carol Westfall, CPA
Vincent F. Panettieri, CPA
Max Capone, CPA
James M. Heinzman, CPA, CFE
Donna Panettieri, CPA
Peter M. Murray, CPA, CFE
Gary Waldren, CPA
Jennifer Leible, CPA
Richard B. Silvestro, CPA
Jamie L. Krainski, CPA
Vincent A. Gelpi, CPA
Michael Garafalo, CPA, CFE
Kyle Kamm, CPA
Kim T. D'Amico, CPA

DIRECTORS

Stephen Bowen
Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka

Independent Auditor's Report**Board of Trustees**

Upstate New York Engineers Pension Fund

Opinion

We have audited the accompanying financial statements of the Upstate New York Engineers Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended March 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2023, and the changes therein for the year ended March 31, 2023 and its financial status as of March 31, 2022, and its changes therein for the year ended March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 14 to the financial statements, the Plan's actuaries have certified that the Plan is in "critical" status as defined in the Pension Protection Act of 2006, because there is a projected funding deficiency. Management's evaluation of the events and conditions and management's plans to mitigate the matter are also disclosed in Note 14. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA


Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 through 24 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 25 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


Schullhas & Parvelli LLP
Hauppauge, New York
December 12, 2023

UPSTATE NEW YORK ENGINEERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Real estate	\$ 2,030,000	\$ 2,040,000
Common/collective trust funds	63,961,081	68,393,183
Registered investment companies	250,907,272	270,517,968
Other	<u>41,938</u>	<u>44,232</u>
Total investments	316,940,291	340,995,383
Receivables		
Employers' contributions	2,115,000	2,115,000
Employers' withdrawal liability	-	2,478,666
Accrued interest/dividends	356,017	-
Cash	3,698,160	3,180,053
Other assets	<u>121,740</u>	<u>249,927</u>
Total assets	<u>323,231,208</u>	<u>349,019,029</u>
Liabilities		
Accounts payable	686,457	744,510
Net trades pending settlement	<u>308,460</u>	<u>-</u>
Total liabilities	<u>994,917</u>	<u>744,510</u>
Net assets available for benefits	<u><u>\$ 322,236,291</u></u>	<u><u>\$ 348,274,519</u></u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (20,288,558)	\$ 10,747,838
Interest/dividends	7,389,063	7,774,311
Rent - net of related expenses	<u>103,825</u>	<u>19,470</u>
Total investment income (loss)	(12,795,670)	18,541,619
Less investment expenses	<u>(1,533,653)</u>	<u>(1,593,515)</u>
Net investment income (loss)	(14,329,323)	16,948,104
Contributions		
Employers'	23,147,520	22,426,275
Employers' Supplemental	5,907,806	5,140,952
Employers' Withdrawal liability	164,993	2,550,431
Other income	<u>83,317</u>	<u>86,739</u>
Total additions	<u>14,974,313</u>	<u>47,152,501</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	39,506,498	38,221,582
Administrative expenses	<u>1,506,043</u>	<u>1,474,613</u>
Total deductions	<u>41,012,541</u>	<u>39,696,195</u>
Net increase (decrease)	(26,038,228)	7,456,306
Net assets available for benefits		
Beginning of year	<u>348,274,519</u>	<u>340,818,213</u>
End of year	\$ <u><u>322,236,291</u></u>	\$ <u><u>348,274,519</u></u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Upstate New York Engineers Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective May 1, 1959 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Upstate New York Engineers Local 158 ("Local 158") and the International Union of Operating Engineers Local 17 ("Local 17") (collectively, the "Unions") and various employers and employer associations in the construction industry in the upstate area of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual who has completed at least 100 hours of service, during any 12 consecutive month period, for an employer subject to a collective bargaining agreement with the Unions. Employees of the fringe benefit funds and various unions are also participants of the Plan.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

In general, participants with 5 or more years of vesting service are entitled to normal pension benefits beginning at normal retirement age (62). Other benefit options include, but are not limited to, early, deferred and disability pensions.

The amount of monthly benefit is based on \$5 per year of credited service (prior to April 1, 1960), \$16 per year of credited service (fiscal years 1960 - 1980), a scheduled amount ranging from \$1.60 to \$6.25 per 120 hours of credited service with a maximum of 2,400 hours in any one plan year (fiscal years 1981 - 1989), 1.8% of the contributions which were required to be made to the Plan on the participant's behalf (fiscal years 1990 - 1997), 3.3% of the contributions for fiscal years 1998 - 2008, 2.0% of contributions for the fiscal year 2009 and 1% of the contributions for fiscal years 2010 - present. Monthly benefits are based on such contributions up to the maximum amounts permitted by the Plan. Supplemental contributions made as part of the rehabilitation plan are not credited on the participant's behalf and are not considered contributions for benefit purposes. Unless a participant elects otherwise, the pension benefit is paid in the form of a joint survivor annuity.

Cash Balance Accounts were established for participants who had earned the maximum monthly benefit of \$1,250. Effective April 1, 2009, all Cash Balance Accounts were frozen, and no additional contributions should be allocated to participant accounts. Eligible participants receive the balance in their Cash Balance Account as part of their monthly pension benefit. See Note 10.

Pre-retirement and post-retirement death benefits are also available.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Administrative expense allocation

The administrative office is occupied by the Plan and its related Upstate New York Engineers Health Fund (the "Health Fund") and Upstate New York Engineers S.U.B. Fund (the "SUB Fund"). Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended March 31, 2023 and 2022 were \$912,155 and \$829,118, respectively.

Administrative fees

The administrative office collects money remitted by employers on behalf of related organizations. Administrative fees are allocated based upon the expense allocations related to such revenue.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other pension plans in the Northeastern District of the International Union of Operating Engineers.

Under current reciprocal agreements employer contributions are generally returned to the home area for members working outside their "home jurisdiction". The contributions due to the other jurisdictions are reflected as a reduction of employer contributions on the financial statements. Contributions receivable are recorded when the amounts become ascertainable. Net reciprocity paid for the years ended March 31, 2023 and 2022 was \$1,269,959 and \$1,154,085, respectively.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 2 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Real estate: Value of the office building was estimated by a certified real estate appraiser.

Investments measured at net asset value: Common/collective trust funds, a real estate investment through a publicly traded partnership, and other investments' values were estimated by the management of the accounts.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 3 - Fair value measurements (cont'd)

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of March 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Real estate	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Registered investment companies	<u>250,907,272</u>	<u>250,907,272</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	251,907,272	<u>\$ 250,907,272</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>
Investments measured at net asset value	<u>65,033,019</u>			
Investments at fair value	<u>\$ 316,940,291</u>			

The real estate investment categorized in Level 3 was valued by an independent appraiser on June 18, 2019. The appraiser utilized both the Sales Comparison Method and the Income Approach as a basis for the valuation of \$1,000,000.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 3 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of March 31, 2022, with fair value measurements on a recurring basis:

	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Real estate	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Registered investment companies	<u>270,517,968</u>	<u>270,517,968</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	271,517,968	<u>\$ 270,517,968</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>
Investments measured at net asset value	<u>69,477,415</u>			
Investments at fair value	<u>\$ 340,995,383</u>			

The real estate investment categorized in Level 3 was valued by an independent appraiser on June 18, 2019. The appraiser utilized both the Sales Comparison Method and the Income Approach as a basis for the valuation of \$1,000,000.

Note 4 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Note 5 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 6 - Real estate

In June 2019, the land and office building, included in real estate investments, was appraised at a value of \$1,000,000. The building is occupied by the Plan and related fringe benefit funds. See Note 11.

Note 7 - Common/collective trust funds

The SEI Core Property Collective Investment Trust (the "Core Property Trust") was established by the SEI Trust Company. The Core Property Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Core Property Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Core Property Fund, LP. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue U.S. Core Real Estate strategies. Redemptions may be made from the Core Property Trust on the last business day of any calendar quarter, upon ninety-five (95) calendar days prior written notice. The value of withdrawals on any withdrawal date may be limited to twenty-five percent (25%) of the net asset value of the Trust on any given withdrawal date. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$41,828,926 and \$48,488,751, respectively.

The SEI Special Situations Collective Investment Trust (the "Special Situations Trust") was established by the SEI Trust Company. The Special Situations Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Special Situations Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Special Situations Fund, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Special Situations Trust those units as to which the lock-up period has expired as of the last business day of June and December of each calendar year, upon ninety-five (95) calendar days prior written notice. The value of redemptions on any redemption date may be limited to twenty percent (20%) of the net asset value of the total amount held by the participating plan. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$16,988,205 and \$16,706,608, respectively.

The SEI Global Private Assets V Collective Investment Trust (the "Private Assets V Trust") was established by the SEI Trust Company (the "SEI Trustee"). The Private Assets V Trust is part of a "Master Feeder" complex, by which the Private Assets V Trust intends to invest substantially all of its assets in the SEI Global Private Assets V, L.P., (the "V Partnership") which provides means for eligible investors to participate in investments in various private investment funds. The Private Assets V Trust shall automatically terminate when the V Partnership terminates. The Plan may not, directly or indirectly, sell, exchange, transfer, assign, pledge or otherwise dispose of all or any part of any such limited partners' interest without the consent of the general partner, which may be granted or withheld in its sole discretion and may be made subject to such conditions as the general partner deems appropriate. The Plan's investment in the Private Assets V Trust shall be valued as of the close of business on the last business day of each quarter using partnership accounting. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$5,143,950 and \$3,197,824, respectively. The Plan's total remaining unfunded capital commitment as of March 31, 2023 is \$7,250,171.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 8 - Investment commitments

On September 13, 2022, the Plan entered into a capital commitment with Blackstone Infrastructure Partners – V Feeder L.P. for \$7,000,000. No monies were contributed as of March 31, 2023.

Note 9 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. During the year ended March 31, 2023, benefit bearing contributions (contributions that affect participant benefits) were paid on an hourly basis in amounts ranging from \$2.00 to \$9.70 and non-benefit bearing ("Supplemental") contribution rates range from \$1.00 to \$2.40. During the year ended March 31, 2022 benefit bearing contributions were paid on an hourly basis in amounts ranging from \$2.00 to \$9.65 and non-benefit bearing ("Supplemental") contribution rates range from \$1.00 to \$2.05. The first \$1.00 of the Supplemental rate was allocated from the Health Fund to the Plan, effective July 1, 2014. Subsequently, through collective bargaining, the supplemental rate has increased.

Note 10 - Cash balance accounts

Cash Balance Accounts as of March 31, 2023 and 2022 were \$20,432,106 and \$21,623,061, respectively. A variable rate of interest is posted to the Cash Balance Accounts monthly. Cumulative interest, included in the account balances, through the years ended March 31, 2023 and 2022 was \$11,772,225 and \$11,637,429, respectively.

Note 11 - Occupancy

The Plan owns the building occupied by the related fringe benefit funds. The Plan entered into a cost sharing agreement with its related fringe benefit funds to rent office space. Monthly rent is paid based on an analysis of Fund office operations and related expense allocations performed by the Plan's independent accountant, adjusted when applicable for updated appraisal square footage rates.

For each of the years ended March 31, 2023 and 2022, annual rental income for office space rented to the Health Fund and SUB Fund was \$142,932 and \$2,016, respectively. The Plan also records its own rent expense and corresponding income from rental operations and the total for each of the years ended March 31, 2023 and 2022 was \$56,364.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 12 - Multiemployer defined benefit pension plans

The Plan contributes to multiemployer defined benefit pension plans on behalf of eligible employees. These plans provide retirement benefits to eligible participants. The risks of participating in multiemployer defined benefit pension plans are different from single employer plans as assets contributed may be used to provide benefits to employees of other participating employers and if a participating employer stops contributing, the unfunded obligations of the plan may be borne by the remaining participating employers. In addition, under the Employee Retirement Income Security Act, a contributor to a multiemployer defined benefit pension plan is liable, only upon termination or withdrawal from a plan, for its proportionate share of a plan's unfunded vested liability. The Plan currently has no intention of withdrawing from any of these multiemployer defined benefit pension plans in which it participates.

The following table represents the Plan's participation in individually significant multiemployer defined benefit pension plans:

<u>Plan Name</u>	<u>EIN/Plan No.</u>	<u>PPA Zone Status 2023</u>	<u>PPA Zone Status 2022</u>	<u>FIP/RP Status Pending /Implemented</u>	<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining or Participation Agreement</u>
Central Pension Fund of the I.U.O.E. and Participating Employers	36-6052390 001	Green 01/31/23	Green 01/31/22	Not applicable	No	N/A
Upstate New York Engineers Pension Fund	15-0614642 001	Red 03/31/23	Red 03/31/22	Implemented	No	12/31/2023

The Pension Protection Act Zone Statuses identified above are based on information available as of the date the financial statements were available to be issued.

The total employer contributions made to the Central Pension Fund of the I.U.O.E. and Participating Employers for the years ended March 31, 2023 and 2022 were \$50,067 and \$48,407, respectively. Future minimum employer contributions required under the terms of the applicable agreements are based on rates ranging from \$5.75 to \$9.45 per hour.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 12 - Multiemployer defined benefit pension plans (cont'd)

The total employer contributions made to the Upstate New York Engineers Pension Fund for the years ended March 31, 2023 and 2022 were \$45,748 and \$44,931, respectively. Future minimum employer contributions required under the terms of the applicable agreements are based on a rate of \$5.95 or \$6.75 per hour. As part of the rehabilitation plan, contributions increased by set amounts over the first years of the plan and then future increases can occur over the life of the rehabilitation plan based on negotiations. In accordance with the IRS Code 431(d)(1), the Upstate New York Engineers Pension Fund utilized the special 30-year amortization rules to amortize its losses from 2008 as allowed in accordance with the Pension Relief Act of 2010. In addition, the Pension Fund's Trustees applied to the IRS for, and received, an automatic 5-year extension of the period of years to amortize the Fund's existing unfunded liability. The PPA zone status reflects these provisions.

The total employer contributions made to all multiemployer defined benefit pension plans for the years ended March 31, 2023 and 2022 were \$95,815 and \$93,338, respectively.

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of April 1, 2022 and 2021. Details of accumulated plan benefit information as of such dates are as follows:

	April 1, 2022	April 1, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 328,254,004	\$ 317,974,107
Other vested participants	<u>232,994,562</u>	<u>232,758,321</u>
Total vested benefits	561,248,566	550,732,428
Nonvested benefits	<u>6,361,896</u>	<u>5,971,899</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 567,610,462</u>	<u>\$ 556,704,327</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 13 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	April 1, 2022	April 1, 2021
Actuarial present value of accumulated plan benefits - Beginning of year	<u>\$ 556,704,327</u>	<u>\$ 546,238,336</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	9,586,872	8,029,241
Interest due to the decrease in the discount period	40,319,515	39,575,184
Benefits paid	(38,221,582)	(37,138,434)
Change of assumptions	<u>(778,670)</u>	<u>-</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>10,906,135</u>	<u>10,465,991</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 567,610,462</u>	<u>\$ 556,704,327</u>

Through April 1, 2022, the Plan met minimum funding standard requirements under ERISA.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 13 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method	Traditional Unit Credit
Asset Valuation Method	Market Value of Assets
Mortality Basis - Healthy	April 1, 2022: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021
	April 1, 2021: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019
Mortality Basis - Disabled	April 1, 2022: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021
	April 1, 2021: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019
Interest Rate	7.50%
Weighted Average Retirement Age	61.6
Administrative Expenses	\$1,400,000 annually
Interest on Cash Balance Accounts	5.0%
Assumed Hours Worked	1,500 hours, per active participant, per year

As of April 1, 2022 the actuary has certified that the Plan is in the critical status as identified under the Pension Protection Act of 2006.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 14 - Rehabilitation Plan

As required by the Pension Protection Act of 2006 (the "PPA"), on June 4, 2010, the Trustees first adopted a Rehabilitation Plan to address the financial condition of the Plan in accordance with standards set forth in the PPA. Under the PPA, a rehabilitation plan provides the bargaining parties with schedule(s) of contribution rate increases, reductions in future benefit accruals and the elimination (or reduction) of certain adjustable benefits, which in combination are reasonably expected to enable a pension fund to emerge from critical status by the end of its rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency. The Trustees determined that it was not reasonable to conclude that the Plan will emerge from critical status by the end of its Rehabilitation Period.

As required by law, the Trustees review and update the Schedule(s) in the Plan's rehabilitation plan each year. The Board of Trustees last revised its Schedule(s) in 2019. With respect to bargaining units in the field and employers that participate pursuant to a Participation Agreement, employer contributions will increase by \$.35 each year over the rate in effect in the prior year and will continue to be non-benefit bearing. Increases in the contribution rates for shop, quarry, and stationary workers will be negotiated by the bargaining parties, with all increases being non-benefit bearing.

Note 15 - Special financial assistance

On March 29, 2023, the Trustees submitted an initial application to the PBGC for Special Financial Assistance ("SFA") pursuant to Section 4262 of ERISA. The application is pending. In connection with filing the SFA application, the Trustees approved an amendment to the Plan to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA, contingent on the PBGC's approval of the Plan's application for SFA.

Note 16 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 16 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment (loss)	\$ (14,329,323)	\$ 1,533,653	\$ (12,795,670)
Contributions	29,220,319	-	29,220,319
Other income	<u>83,317</u>	<u>-</u>	<u>83,317</u>
Total additions	<u>14,974,313</u>	<u>1,533,653</u>	<u>16,507,966</u>
Benefits paid directly to participants or beneficiaries	39,506,498	-	39,506,498
Administrative expenses	<u>1,506,043</u>	<u>1,533,653</u>	<u>3,039,696</u>
Total deductions	<u>41,012,541</u>	<u>1,533,653</u>	<u>42,546,194</u>
Net (decrease)	<u>\$ (26,038,228)</u>	<u>\$ -</u>	<u>\$ (26,038,228)</u>

Note 17 - Tax status

The Plan has received a determination letter from the IRS dated October 6, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REAL ESTATE

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DIVALL INSURED INCOME PROPERTIES 2 LLP	2,000	\$ 859,233	\$ 1,030,000
OFFICE BUILDING SYRACUSE NY	-	<u>962,831</u>	<u>1,000,000</u>
		<u>\$ 1,822,064</u>	<u>\$ 2,030,000</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST	12,117	\$ 12,438,717	\$ 41,828,926
*	SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INVESTMENT TRUST	5,143,950	4,499,829	5,143,950
*	SEI SPECIAL SITUATIONS COLLECTIVE INVESTMENT TRUST	8,663	<u>12,000,000</u>	<u>16,988,205</u>
			\$ <u>28,938,546</u>	\$ <u>63,961,081</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND
SCHEDULE OF REGISTERED INVESTMENT COMPANIES

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	ALLSPRING GOVERNMENT MONEY MARKET FUND	21,907	\$ 21,907	\$ 21,907
*	SEI CORE FIXED INCOME FUND	3,470,258	36,162,976	31,162,915
*	SEI EMERGING MARKETS DEBT FUND	1,887,212	19,072,427	15,626,119
*	SEI EXTENDED MARKET INDEX FUND	1,036,010	17,470,608	15,229,340
*	SEI HIGH YIELD BOND FUND	2,178,856	19,067,806	15,665,975
*	SEI LIMITED DURATION BOND FUND	3,251,623	30,793,181	30,987,966
*	SEI S&P 500 INDEX FUND	2,710,638	46,896,812	50,987,101
*	SEI WORLD EQUITY EX-US FUND	3,980,908	52,830,235	44,148,271
*	SEI WORLD SELECT EQUITY FUND	4,575,090	49,519,641	47,077,678
			<u>\$ 271,835,593</u>	<u>\$ 250,907,272</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF OTHER INVESTMENTS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	CERBERUS INTERNATIONAL SPV LTD	11	\$ 11,088	\$ 31,271
	SHEPHERD SELECT ASSET LTD	13	13,554	10,667
			\$ 24,642	\$ 41,938

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	\$ 19,494,859	\$ -	\$ -	\$ -	\$ -	\$ 19,494,859	\$ -
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	-	19,472,955	-	-	19,472,955	19,472,955	-
*	SEI LIMITED DURATION BOND FUND	31,650,625	-	-	-	-	31,650,625	-
*	SEI LIMITED DURATION BOND FUND	-	859,028	-	-	857,444	859,028	1,584
*	SEI S&P 500 INDEX FUND	367,274	-	-	-	-	367,274	-
*	SEI S&P 500 INDEX FUND	-	20,366,391	-	-	20,996,901	20,366,391	(630,510)

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Payroll	\$ 320,975	\$ 292,746
Payroll taxes	24,389	22,261
Employee benefits	159,102	155,435
Occupancy	56,364	56,364
Office	40,601	30,326
Printing	4,832	3,450
Postage	10,996	8,369
Legal and collection	162,192	160,434
Accounting	77,875	63,000
Payroll audits	104,842	147,308
Actuarial consulting	81,400	74,700
Computer	24,589	29,901
Insurance	429,341	417,637
Conferences and meetings	<u>8,545</u>	<u>12,682</u>
Total administrative expenses	<u>\$ 1,506,043</u>	<u>\$ 1,474,613</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	<u>NO. OF SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST	12,117	\$ 12,438,717	\$ 41,828,926
*	SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INVESTMENT TRUST	5,143,950	4,499,829	5,143,950
*	SEI SPECIAL SITUATIONS COLLECTIVE INVESTMENT TRUST	8,663	<u>12,000,000</u>	<u>16,988,205</u>
			\$ <u>28,938,546</u>	\$ <u>63,961,081</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND
SCHEDULE OF REGISTERED INVESTMENT COMPANIES

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	ALLSPRING GOVERNMENT MONEY MARKET FUND	21,907	\$ 21,907	\$ 21,907
*	SEI CORE FIXED INCOME FUND	3,470,258	36,162,976	31,162,915
*	SEI EMERGING MARKETS DEBT FUND	1,887,212	19,072,427	15,626,119
*	SEI EXTENDED MARKET INDEX FUND	1,036,010	17,470,608	15,229,340
*	SEI HIGH YIELD BOND FUND	2,178,856	19,067,806	15,665,975
*	SEI LIMITED DURATION BOND FUND	3,251,623	30,793,181	30,987,966
*	SEI S&P 500 INDEX FUND	2,710,638	46,896,812	50,987,101
*	SEI WORLD EQUITY EX-US FUND	3,980,908	52,830,235	44,148,271
*	SEI WORLD SELECT EQUITY FUND	4,575,090	49,519,641	47,077,678
			<u>\$ 271,835,593</u>	<u>\$ 250,907,272</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF OTHER INVESTMENTS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	CERBERUS INTERNATIONAL SPV LTD	11	\$ 11,088	\$ 31,271
	SHEPHERD SELECT ASSET LTD	13	13,554	10,667
			\$ 24,642	\$ 41,938

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	\$ 19,494,859	\$ -	\$ -	\$ -	\$ -	\$ 19,494,859	\$ -
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	-	19,472,955	-	-	19,472,955	19,472,955	-
*	SEI LIMITED DURATION BOND FUND	31,650,625	-	-	-	-	31,650,625	-
*	SEI LIMITED DURATION BOND FUND	-	859,028	-	-	857,444	859,028	1,584
*	SEI S&P 500 INDEX FUND	367,274	-	-	-	-	367,274	-
*	SEI S&P 500 INDEX FUND	-	20,366,391	-	-	20,996,901	20,366,391	(630,510)

* PARTY-IN-INTEREST

Application for Extension of Time To File Certain Employee Plan Returns

OMB No. 1545-0212

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) <u>BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND</u> Number, street, and room or suite no. (If a P.O. box, see instructions) 101 INTREPID LANE P.O. BOX 100- COLVIN STATION City or town, state, and ZIP code SYRACUSE NY 13205-0100	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 15-0614642 Social security number (SSN) (9 digits XXX-XX-XXXX)			
C	Plan number	Plan year ending –		
		MM	DD	YYYY
UPSTATE NEW YORK ENGINEERS PENSION FUND	001	3	31	2023

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 1 / 15 / 2024 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until 1 / 15 / 2024 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4** I request an extension of time until ____ / ____ / ____ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a	Enter the Code section(s) imposing the tax ▶	a	
b	Enter the payment amount attached ▶	b	
c	For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date . . . ▶	c	

5 State in detail why you need the extension:

Certified Article Number	
SENDER'S RECORD	

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

**2019 UPDATED REHABILITATION PLAN
FOR THE
UPSTATE NEW YORK ENGINEERS PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on June 29, 2018, the actuary of the Upstate New York Engineers Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning April 1, 2018. The Plan is expected to remain in Critical Status for the Plan Year beginning April 1, 2019.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the participating unions ("Unions"), the participating employers ("Employers"), the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2018 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum cash balance payments, continue not to be payable in that form.

Any surcharge obligations pursuant to ERISA Section 305(e)(7) accruing on or after December 31, 2014, and any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on April 1, 2013. Generally, a fund must emerge from Critical Status by the end of its ten-year Rehabilitation Period, March 31, 2023, as defined under ERISA. However, the Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2019 Updated Rehabilitation Plan to emerge from Critical Status beyond the expiration of its Rehabilitations Period.

This 2019 Updated Rehabilitation Plan is based on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years. The Board of Trustees will review and update the Fund's Rehabilitation Plan as required by law to the extent necessary to emerge from critical status in the future. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

The Trustees will send the Schedule to the Unions and the Employers, as required by law. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after the Schedule is so provided must reflect the terms of this most recently issued Schedule.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's first Rehabilitation Plan, the 2010 Rehabilitation Plan, and each subsequent updated Rehabilitation Plan, the Board of Trustees considered alternatives to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period and/or to forestall insolvency, as detailed in each relevant updated Rehabilitation Plan. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions.

Prior to adopting the Fund's 2019 Updated Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

The Fund's actuary projected that, with no changes to the Fund's current plan of benefits ("Plan"), Employer contribution rates would have to be increased by 48% annually for each of the next 4 years ultimately increasing to a rate that is more than 479.78% of the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. The Fund's actuary also has projected that, with the elimination of all future benefit accruals and all adjustable benefits, Employer contribution rates would have to be increased by approximately 18% annually for each of the next 4 years ultimately increasing to a rate that is more than 193.66% of the current contribution rate for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

In consultation with the bargaining parties, the Board of Trustees considered whether it would be reasonable to expect the Fund's largest Employers/Employer Associations and the Unions to negotiate increased Employer contributions in an amount necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status by the end of the Fund's Rehabilitation Period, are not reasonable and likely could not be negotiated. Also, solutions in between these two extremes, either unreasonably large contribution rate increases or the elimination of all Adjustable Benefits and future accruals, are not likely to occur. Rather, the likely outcome under these scenarios would be a mass withdrawal of employers.

Based on the above information and analysis, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

In arriving at the 2019 Updated Rehabilitation Plan, the Board of Trustees noted that the contributions required under the Heavy & Highway Agreements and the Building Agreements, comprise approximately 70% of the Fund's contribution income and these Employers/Associations and the Unions (collectively the "Bargaining Parties") have agreed to new four-year CBAs with increased contributions, with such increases being non-benefit bearing

and directed that such increases be used solely to improve the funding of the Plan. After reviewing the annual contribution rate increases agreed upon by the Bargaining Parties, the Trustees agreed that requiring these non-benefit bearing rate increases continues to be a reasonable measure to help the Plan emerge from Critical Status beyond the end of the Fund's Rehabilitations Period. Therefore, the Schedule in this 2019 Updated Rehabilitation Plan reflect the agreements of the Bargaining Parties.

III. Schedule

The Trustees believe that if contribution rates can be negotiated that continue future accruals and forestall insolvency as compared to a scenario that includes a mass withdrawal, then increased contribution rates that continue future accruals and forestall insolvency is what is most appropriate under the circumstances since it is in the best interests of participants and beneficiaries. The Fund's actuary has determined that the following rates, if negotiated, will help improve the Plan's long-term funded status.

With respect to bargaining units in the field, Employer contributions will increase annually by \$0.35 each year over the rate in effect in the prior year. All such increases will be non-benefit bearing. Such contribution increases shall take effect on the dates specified in the underlying collective bargaining agreements.

With respect to bargaining units of shop, quarry and stationary workers, contribution rates shall not be less than the rates in the collective bargaining agreements in effect on the date this 2019 Updated Rehabilitation Plan is adopted. Any contribution increases negotiated on behalf of shop, quarry and stationary workers shall be non-benefit bearing.

With respect to employers that participate pursuant to a Participation Agreement, contribution rates shall increase by \$0.35 each July 1 over the rate in effect in the prior year. All such increases will be non-benefit bearing.

Benefits will accrue at a rate of 1% of the benefit bearing contributions. Benefit bearing contributions equal the Employer's total contributions, reduced by the non-benefit bearing contributions.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in forestalling insolvency.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward forestalling insolvency, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN

**UPSTATE NEW YORK ENGINEERS PENSION FUND
FOR THE 2019 PLAN YEAR**

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Upstate New York Engineers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning April 1, 2018.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees of the Fund adopted the Rehabilitation Plan attached hereto, effective June 1, 2019.

Date:

6/5/19


UNION TRUSTEE

Date:

6/5/2019


EMPLOYER TRUSTEE

20733206v2

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

A Name of plan	B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2022
v. 220413

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

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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).)

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a Name of contributing employer

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c Dollar amount contributed by employer

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a Name of contributing employer

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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

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(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) 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 _____

[illegible]

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning and ending

A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2022
v. 220413

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):

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b EIN

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(1) Contribution rate (in dollars and cents)

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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) 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 _____

Attachment to 2022 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642

Plan Sponsor's Name BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND

PN: 001

Contribution rate (in dollars and cents)	1.90
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	2.65
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	2.70
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	3.00
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	3.05
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	3.10
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	3.30
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	3.45
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	3.65
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	3.75
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	3.90
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	4.00
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	4.53
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	5.75
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	7.30
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	7.50
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	7.55
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	7.95
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	7.95
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	8.50
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	
Contribution rate (in dollars and cents)	9.25
Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify):	

Attachment to 2022 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642

Plan Sponsor's Name BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND

PN: 001

Contribution rate (in dollars and cents) 9.65

Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents) 9.25

Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents) 2.00

Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents) 9.25

Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents) 2.00

Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Contribution rate (in dollars and cents)

Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Account Statement

Description: Cerberus International SPV, Ltd Class A
Investor ID: [REDACTED]
Investor Name: Engineers Joint Pension Fund

			Currency
			USD
Period: 01-Dec-2023 to 31-Dec-2023	Shares	NAV Per Share	Balance

J.P.Morgan

J.P. Morgan Fund Services (A division of J.P. Morgan Chase Bank NA)

Phone: + 1 212-623-2104 Email: ccm.admin@jpmorgan.com

Page 2



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2023 through December 29, 2023

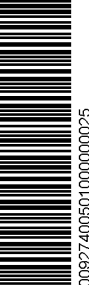
Account Number: [REDACTED]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00092740 WBS 802 211 36423 NNNNNNNNNN 1 000000000 80 0000

UPSTATE NEW YORK ENGINEERS PENSION FUND
101 INTREPID LN
SYRACUSE NY 13205



000927400501000000025

Commercial Checking

Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$3,974,310.12	
Deposits and Credits	15	\$2,641,316.91	
Withdrawals and Debits	12	\$3,401,640.78	
Checks Paid	269	\$186,474.14	
Ending Ledger Balance		\$3,027,512.11	

Deposits and Credits

Ledger Date	Description	Amount
12/01	Orig CO Name:E.J. Pension F. Orig ID: [REDACTED] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#: [REDACTED] Eed:231201 Ind ID: [REDACTED] Ind Name:EFT File Name: [REDACTED] ACH Origin# [REDACTED] CO Eff: 23/ 12/01 231201 [REDACTED] Trn: [REDACTED]	\$226.60
12/01	Orig CO Name:Engineers Joint Orig ID: [REDACTED] Desc Date:231201 CO Entry Descr:Corp Pay Sec:CCD Trace# [REDACTED] Eed:231201 Ind ID: [REDACTED] Ind Name:Eng Joint Pen Fund Nte**ACH Transfer\ Trn: [REDACTED]	526.23
12/01	Orig CO Name:Engineers Joint Orig ID: [REDACTED] Desc Date:231201 CO Entry Descr:Corp Pay Sec:CCD Trace# [REDACTED] Eed:231201 Ind ID: [REDACTED] Ind Name:Upstate NY Pension Fnd Trn: [REDACTED]	56.58
12/04	Orig CO Name:E.J. Pension F. Orig ID: [REDACTED] Desc Date: CO Entry Descr:Return Sec:CCD Trace# [REDACTED] Eed:231204 Ind ID: [REDACTED] Ind Name: [REDACTED] Beneficiary Deceased Origin# [REDACTED] ACH Return Blk# 338 Trn: [REDACTED]	14.37

* Annual Percentage Yield Earned - the percentage rate earned if balances remain on deposit for a full year with compounding, no change in the interest rate and all interest rate and all interest is left in the account.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.



December 01, 2023 through December 29, 2023

Account Number: [REDACTED]

Deposits and Credits (continued)

Ledger Date	Description	Amount
12/05	Orig CO Name:E.J. Pension F. Orig ID:[REDACTED] Desc Date: CO Entry Descr:Return Sec:CCD Trace#[REDACTED] Eed:231205 Ind ID:[REDACTED] Ind Name:[REDACTED] - Account Closed Origin#[REDACTED] ACH Return Blk# 339 Trn:[REDACTED]	536.82
12/06	Orig CO Name:E.J. Pension F. Orig ID:[REDACTED] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#[REDACTED] Eed:231206 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Origin#[REDACTED] CO Eff: 23/ 12/06 231206 Trn:[REDACTED]	1,143.03
12/06	Orig CO Name:E.J. Pension F. Orig ID:[REDACTED] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#[REDACTED] Eed:231206 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Origin#[REDACTED] CO Eff: 23/ 12/06 231206 Trn:[REDACTED]	211.93
12/08	Deposit [REDACTED]	315,469.00
12/12	Orig CO Name:Engineers Joint Orig ID:[REDACTED] Desc Date:231212 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:231212 Ind ID:[REDACTED] Ind Name:Eng Joint Pen Fund Nte**ACH Transfer\ Trn:[REDACTED]	788,823.50
12/20	Orig CO Name:Engineers Joint Orig ID:[REDACTED] Desc Date:231220 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:231220 Ind ID:[REDACTED] Ind Name:Eng Joint Pen Fund Nte**ACH Transfer\ Trn:[REDACTED]	407,034.97
12/20	Credit For \$10.00, An Item For \$750.52 Was Processed As \$760.52, On 11/03/2023. Your Reference Number [REDACTED] Our Reference Number [REDACTED]	10.00
12/20	Credit For \$0.02, An Item For \$135.96 Was Processed As \$135.98, On 11/14/2023. Your Reference Number [REDACTED] Our Reference Number [REDACTED]	0.02
12/20	Credit For \$0.02, An Item For \$198.56 Was Processed As \$198.58, On 11/03/2023. Your Reference Number [REDACTED] Our Reference Number [REDACTED]	0.02
12/28	Orig CO Name:Engineers Joint Orig ID:[REDACTED] Desc Date:231228 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:231228 Ind ID:[REDACTED] Ind Name:Eng Joint Pen Fund Nte**ACH Transfer\ Trn:[REDACTED]	1,027,263.84
12/29	Fedwire Credit Via: Wells Fargo Bank, N.A./[REDACTED] B/O: Principal Bank Des Moines IA US 50392-0001 Ref: Chase Nyc/Ctr/Bnf=Upstate New York Engineers Pension Syracuse NY 13205 - US/Ac[REDACTED] Rfb=[REDACTED] Obi=Wire To Pay Pension Benef Its Engine Ers Joint Pension Fund J Pmorgan Cha Se Bbi=/C Imad: [REDACTED] Trn: [REDACTED] YOUR REF: [REDACTED]	100,000.00
Total		\$2,641,316.91

Withdrawals and Debits

Ledger Date	Description	Amount
12/01	Orig CO Name:Eng Joint Well Orig ID:[REDACTED] Desc Date:231201 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:231201 Ind ID:Batch Offset Ind Name:Eng Joint Well Trn:[REDACTED]	\$468.04
12/01	Orig CO Name:E.J. Pension F. Orig ID:[REDACTED] Desc Date:Offset CO Entry Descr:Pension Sec:CCD Trace#[REDACTED] Eed:231201 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Origin#[REDACTED] CO Eff: 23/ 12/01 231129 Trn:[REDACTED]	2,643,389.28



December 01, 2023 through December 29, 2023

Account Number: [REDACTED]

Withdrawals and Debits (continued)

Ledger Date	Description	Amount
12/08	JPMorgan Access Transfer To Account [REDACTED] YOUR REF: [REDACTED]	200,000.00
12/13	Orig CO Name:Eng Joint Well Orig ID:[REDACTED] Desc Date:231213 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:231213 Ind ID:Batch Offset Ind Name:Eng Joint Well Trm:[REDACTED]	4,080.50
12/13	JPMorgan Access Transfer To Account [REDACTED] YOUR REF: [REDACTED]	150,000.00
12/20	Debit For \$20.00, An Item For \$481.59 Was Processed As \$461.59, On 11/08/2023. Your Reference Number [REDACTED] Our Reference Number [REDACTED]	20.00
12/20	Debit For \$0.10, An Item For \$79.90 Was Processed As \$79.80, On 11/09/2023. Your Reference Number [REDACTED] Our Reference Number [REDACTED]	0.10
12/27	Debit For \$10.00, A Previous Adjustment Was Posted To Your Account IN Error On 12/20/2023. Our Reference Number [REDACTED] Deposit Location Number 0000000000.	10.00
12/28	Orig CO Name:Eng Joint Well Orig ID:[REDACTED] Desc Date:231228 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:231228 Ind ID:Batch Offset Ind Name:Eng Joint Well Trm:[REDACTED]	3,672.76
12/29	Debit For \$0.10, An Item For \$760.62 Was Processed As \$760.52, On 11/03/2023. Your Reference Number [REDACTED] Our Reference Number [REDACTED] Check Number 756858.	0.10
12/29	JPMorgan Access Transfer To Account [REDACTED] YOUR REF: [REDACTED]	300,000.00
12/29	JPMorgan Access Transfer To Account [REDACTED] YOUR REF: [REDACTED]	100,000.00
Total		\$3,401,640.78

Checks Paid

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
756341	12/01	\$780.95	757023	12/06	\$392.44	757055	12/08	\$759.99
756635*	12/13	\$780.95	757024	12/15	\$1,010.50	757056	12/12	\$351.58
756660*	12/04	\$224.73	757025	12/07	\$140.34	757057	12/11	\$103.01
756750*	12/04	\$604.02	757027*	12/11	\$341.87	757059*	12/05	\$1,008.45
756801*	12/11	\$861.28	757028	12/07	\$157.45	757060	12/12	\$467.48
756819*	12/04	\$477.74	757029	12/05	\$156.23	757061	12/05	\$640.25
756834*	12/01	\$91.34	757030	12/12	\$222.70	757062	12/06	\$764.37
756865*	12/12	\$774.04	757031	12/06	\$589.32	757063	12/07	\$338.15
756888*	12/11	\$1,803.90	757032	12/11	\$991.25	757064	12/04	\$1,112.00
756917*	12/18	\$659.70	757033	12/06	\$271.40	757065	12/05	\$329.44
756941*	12/21	\$143.28	757034	12/07	\$346.90	757066	12/07	\$180.80
756950*	12/19	\$79.18	757035	12/12	\$294.57	757067	12/05	\$485.74
756952*	12/14	\$224.73	757036	12/06	\$237.62	757068	12/06	\$231.60
756984*	12/04	\$4,252.24	757037	12/11	\$638.33	757069	12/12	\$2,914.40
756986*	12/04	\$179.13	757038	12/11	\$141.70	757070	12/05	\$317.87
756991*	12/19	\$1,671.60	757039	12/06	\$146.30	757071	12/06	\$315.00
756992	12/05	\$1,542.18	757040	12/06	\$515.62	757072	12/05	\$596.17
756994*	12/13	\$787.27	757041	12/12	\$188.94	757073	12/15	\$626.35
757003*	12/04	\$1,350.00	757042	12/08	\$534.38	757074	12/05	\$238.61
757009*	12/13	\$1,350.00	757043	12/13	\$1,063.06	757075	12/07	\$425.85
757013*	12/07	\$1,000.00	757044	12/13	\$602.00	757076	12/05	\$365.10
757014	12/15	\$577.05	757045	12/12	\$158.35	757077	12/06	\$908.04
757016*	12/05	\$376.04	757046	12/19	\$342.41	757078	12/12	\$85.01
757017	12/11	\$739.61	757048*	12/06	\$221.60	757079	12/05	\$316.50
757018	12/08	\$622.00	757050*	12/11	\$1,695.93	757080	12/15	\$525.24
757019	12/06	\$160.71	757051	12/06	\$849.31	757081	12/14	\$876.73
757020	12/05	\$1,465.70	757052	12/07	\$102.30	757082	12/27	\$556.24
757021	12/06	\$345.87	757053	12/05	\$239.97	757083	12/11	\$174.79
757022	12/07	\$149.46	757054	12/15	\$553.13	757084	12/11	\$214.70



10927 400502000000065



December 01, 2023 through December 29, 2023

Account Number: [REDACTED]

Checks Paid (continued)

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
757085	12/05	\$715.52	757156	12/05	\$940.00	757223	12/05	\$105.78
757086	12/26	\$404.02	757157	12/06	\$822.29	757224	12/18	\$659.70
757087	12/12	\$600.04	757158	12/06	\$207.03	757225	12/12	\$90.40
757088	12/06	\$226.74	757159	12/11	\$729.76	757226	12/11	\$902.54
757089	12/06	\$1,439.94	757161*	12/12	\$878.91	757228*	12/05	\$199.30
757090	12/06	\$2,270.01	757162	12/06	\$193.00	757229	12/05	\$82.07
757091	12/06	\$1,065.00	757163	12/13	\$286.17	757230	12/05	\$168.93
757092	12/06	\$176.34	757164	12/05	\$770.12	757233*	12/06	\$890.39
757093	12/13	\$239.00	757166*	12/05	\$372.24	757234	12/05	\$1,236.39
757094	12/12	\$658.50	757167	12/05	\$232.34	757235	12/13	\$1,432.21
757095	12/05	\$802.35	757169*	12/06	\$760.62	757236	12/15	\$495.72
757096	12/05	\$436.83	757170	12/06	\$999.87	757237	12/07	\$1,133.59
757097	12/05	\$510.58	757171	12/05	\$338.00	757238	12/06	\$1,110.49
757098	12/13	\$594.78	757172	12/06	\$530.92	757239	12/05	\$263.77
757099	12/06	\$309.95	757173	12/06	\$481.59	757240	12/12	\$895.01
757100	12/05	\$703.39	757174	12/06	\$1,109.89	757241	12/07	\$338.21
757101	12/06	\$182.57	757175	12/05	\$710.02	757243*	12/06	\$427.56
757103*	12/11	\$176.76	757176	12/12	\$774.04	757244	12/06	\$324.80
757104	12/05	\$720.91	757177	12/08	\$142.60	757245	12/21	\$143.28
757105	12/11	\$457.28	757178	12/06	\$362.78	757247*	12/06	\$262.80
757106	12/19	\$164.78	757179	12/05	\$668.91	757248	12/13	\$787.27
757107	12/11	\$1,383.00	757180	12/15	\$562.38	757249	12/06	\$875.00
757108	12/05	\$1,092.55	757181	12/22	\$175.40	757250	12/08	\$673.82
757109	12/06	\$1,409.26	757182	12/05	\$498.32	757251	12/05	\$764.34
757110	12/05	\$1,626.40	757183	12/06	\$79.90	757253*	12/05	\$2,404.24
757111	12/06	\$122.50	757184	12/05	\$766.78	757254	12/05	\$223.03
757112	12/11	\$861.28	757185	12/05	\$116.80	757255	12/19	\$79.18
757113	12/07	\$1,238.99	757186	12/07	\$680.77	757256	12/07	\$646.67
757114	12/05	\$71.80	757187	12/06	\$183.56	757258*	12/05	\$272.56
757116*	12/06	\$194.12	757188	12/05	\$568.30	757259	12/06	\$1,360.25
757118*	12/14	\$200.06	757189	12/08	\$257.31	757260	12/05	\$595.68
757120*	12/13	\$397.10	757190	12/11	\$349.50	757261	12/06	\$749.38
757121	12/18	\$159.88	757191	12/06	\$758.37	757262	12/14	\$337.05
757122	12/26	\$401.07	757192	12/05	\$526.44	757266*	12/05	\$351.77
757123	12/06	\$170.74	757193	12/11	\$887.24	757267	12/05	\$1,113.50
757124	12/05	\$488.93	757194	12/12	\$163.90	757278*	12/05	\$1,500.00
757125	12/11	\$481.62	757195	12/05	\$198.56	757279	12/11	\$450.00
757126	12/06	\$300.86	757196	12/05	\$1,112.00	757280	12/28	\$500.00
757128*	12/26	\$477.74	757198*	12/08	\$262.73	757281	12/05	\$450.00
757132*	12/07	\$600.00	757199	12/13	\$140.05	757282	12/11	\$1,350.00
757133	12/11	\$262.33	757200	12/11	\$65.60	757286*	12/20	\$900.42
757134	12/06	\$574.65	757201	12/05	\$231.87	757287	12/20	\$10,714.09
757135	12/05	\$173.05	757202	12/06	\$1,963.01	757288	12/26	\$3,847.72
757136	12/11	\$522.71	757203	12/07	\$128.46	757289	12/20	\$64.96
757137	12/18	\$79.52	757204	12/07	\$334.19	757290	12/21	\$681.68
757138	12/06	\$978.00	757205	12/21	\$300.44	757292*	12/26	\$6,953.58
757139	12/14	\$978.83	757206	12/07	\$237.40	757293	12/20	\$421.14
757140	12/05	\$253.53	757207	12/08	\$219.46	757294	12/21	\$1,600.00
757141	12/21	\$141.54	757208	12/05	\$661.13	757295	12/28	\$474.39
757143*	12/11	\$374.70	757209	12/11	\$165.32	757296	12/21	\$75.92
757144	12/08	\$880.00	757210	12/11	\$327.25	757297	12/22	\$677.62
757146*	12/08	\$104.80	757212*	12/18	\$619.06	757298	12/19	\$2,625.38
757147	12/14	\$394.69	757213	12/08	\$200.08	757299	12/29	\$460.34
757148	12/06	\$207.70	757214	12/05	\$736.29	757305*	12/20	\$500.00
757149	12/08	\$491.32	757215	12/06	\$362.39	757306	12/21	\$500.00
757150	12/07	\$156.75	757217*	12/08	\$203.73	757308*	12/21	\$1,500.00
757151	12/04	\$203.71	757218	12/05	\$340.03	757309	12/21	\$1,500.00
757152	12/05	\$4,494.16	757219	12/11	\$628.60	757310	12/20	\$1,350.00
757153	12/05	\$788.61	757220	12/08	\$593.00	757311	12/28	\$1,500.00
757154	12/18	\$336.15	757221	12/05	\$1,130.36	757312	12/19	\$1,500.00
757155	12/12	\$644.78	757222	12/05	\$908.34			

Total 269 check(s)**\$186,474.14**

* indicates gap in sequence

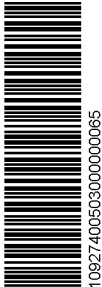


December 01, 2023 through December 29, 2023
Account Number: [REDACTED]

Daily Balance

Date	Ledger Balance	Date	Ledger Balance
12/01	\$1,330,389.92	12/15	\$1,942,847.63
12/04	\$1,322,000.72	12/18	\$1,940,333.62
12/05	\$1,280,022.47	12/19	\$1,933,871.09
12/06	\$1,250,983.96	12/20	\$2,326,945.39
12/07	\$1,242,647.68	12/21	\$2,320,359.25
12/08	\$1,352,171.46	12/22	\$2,319,506.23
12/11	\$1,334,089.60	12/26	\$2,307,422.10
12/12	\$2,112,750.45	12/27	\$2,306,855.86
12/13	\$1,950,210.09	12/28	\$3,327,972.55
12/14	\$1,947,198.00	12/29	\$3,027,512.11

Your service charges, fees and earnings credit have been calculated through account analysis.





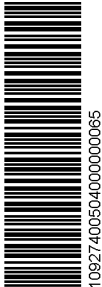
December 01, 2023 through December 29, 2023
Account Number: [REDACTED]

Upstate New York Engineers Pension Fund

Expired Stop Payments

Account Number [REDACTED]

Bank Number: 802



The following Stop Payments will expire on the date in the Date Expires column and will not automatically renew.

Date Entered	Date Expires	Low Range or Check Number	High Range or Amount
03/02/2017	03/02/2024	724709	\$685.58



December 01, 2023 through December 29, 2023

Account Number: [REDACTED]

Upstate New York Engineers Pension Fund

Stop Payment Renewal Notice

Account Number [REDACTED]

Bank Number: 802

The following Stop Payments will automatically renew for a 1-year period. You can revoke a current stop payment via your online channel (Chase.com or JPM ACCESS) or by calling the number on your statement or contacting your Customer Service Representative.

Revoke Stop	Sequence Number	Date Entered	Renewal Date	Low Range or Check Number	High Range or Amount
—	0000444	03/08/2018	03/08/2024	730553	\$3,518.36
—	0000467	03/05/2019	03/05/2024	734374	\$316.50
—	0000468	03/06/2019	03/06/2024	736196	\$119.78
—	0000534	03/02/2021	03/02/2024	745461	\$830.00
—	0000535	03/17/2021	03/17/2024	746123	\$1,360.25
—	0000556	03/02/2022	03/02/2024	750395	\$484.35
—	0000558	03/14/2022	03/14/2024	748833	\$332.83
—	0000559	03/14/2022	03/14/2024	749572	\$332.83
—	0000560	03/14/2022	03/14/2024	749175	\$332.83
—	0000561	03/14/2022	03/14/2024	748126	\$332.83
—	0000562	03/14/2022	03/14/2024	747787	\$332.83
—	0000563	03/14/2022	03/14/2024	748473	\$332.83
—	0000564	03/14/2022	03/14/2024	747443	\$332.83
—	0000565	03/14/2022	03/14/2024	747077	\$332.83
—	0000566	03/14/2022	03/14/2024	750268	\$332.83
—	0000567	03/14/2022	03/14/2024	749915	\$332.83
—	0000568	03/14/2022	03/14/2024	746712	\$332.83
—	0000569	03/14/2022	03/14/2024	746352	\$332.83

Upstate New York Engineers Pension Fund
101 Intrepid Ln
Syracuse NY 13205

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus OH 43218-2051





December 01, 2023 through December 29, 2023

Account Number: [REDACTED]

Upstate New York Engineers Pension Fund

Stop Payment Renewal Notice (continued)

Account Number [REDACTED]

Bank Number: 802

The following Stop Payments will automatically renew for a 1-year period. You can revoke a current stop payment via your online channel (Chase.com or JPM ACCESS) or by calling the number on your statement or contacting your Customer Service Representative.

Revoke Stop	Sequence Number	Date Entered	Renewal Date	Low Range or Check Number	High Range or Amount
—	0000570	03/14/2022	03/14/2024	745974	\$332.83

Upstate New York Engineers Pension Fund
101 Intrepid Ln
Syracuse NY 13205

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus OH 43218-2051



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

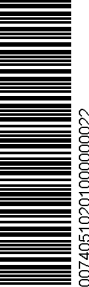
December 01, 2023 through December 29, 2023

Account Number: [REDACTED]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00074051 WBS 802 211 36423 NNNNNNNNNN 1 000000000 C1 0000
UPSTATE NEW YORK ENGINEERS PENSION FUND
101 INTREPID LANE
P.O. BOX 100-COLVIN STATION
SYRACUSE NY 13205-0100



000740510201000000022

Commercial Checking Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$368,407.48	
Deposits and Credits	4	\$750,000.00	
Withdrawals and Debits	3	\$340,144.89	
Checks Paid	29	\$460,077.78	
Ending Ledger Balance		\$318,184.81	

Deposits and Credits

Ledger Date	Description	Amount
12/08	JPMorgan Access Transfer From Account [REDACTED] YOUR REF: [REDACTED]	\$200,000.00
12/13	JPMorgan Access Transfer From Account [REDACTED] YOUR REF: [REDACTED]	150,000.00
12/29	JPMorgan Access Transfer From Account [REDACTED] YOUR REF: [REDACTED]	300,000.00
12/29	JPMorgan Access Transfer From Account [REDACTED] YOUR REF: [REDACTED]	100,000.00
Total		\$750,000.00

Withdrawals and Debits

Ledger Date	Description	Amount
12/06	Orig CO Name:Nys Dtf Promp Wt Orig ID:[REDACTED] Desc Date: CO Entry Descr:Tax Paymntsec:CCD Trace#[REDACTED] Eed:231206 Ind ID:[REDACTED] Ind Name:Upstate NY Engineers P Trn: [REDACTED]	\$70,244.85

* Annual Percentage Yield Earned - the percentage rate earned if balances remain on deposit for a full year with compounding, no change in the interest rate and all interest rate and all interest is left in the account.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.



December 01, 2023 through December 29, 2023

Account Number: [REDACTED]

Withdrawals and Debits (continued)

Ledger Date	Description	Amount
12/20	Orig CO Name:Nys Dtf Promp Wt Orig ID:[REDACTED] Desc Date: CO Entry Descr:Tax Paymntsec:CCD Trace#[REDACTED] Eed:231220 Ind ID:[REDACTED] Ind Name:Upstate NY Engineers P Trn: [REDACTED]	591.83
12/29	Orig CO Name:Federal Orig ID:[REDACTED] Desc Date:Pfinof CO Entry Descr:Ustaxpymntsec:CCD Trace#[REDACTED] Eed:231229 Ind ID:[REDACTED] Ind Name:[REDACTED] ACH Origin#[REDACTED] CO Eff: 23/ 12/29 231229 [REDACTED] I Trn:[REDACTED]	269,308.21
Total		\$340,144.89

Checks Paid

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
14668	12/11	\$1,670.00	14678	12/08	\$4,354.20	14688	12/14	\$1,716.00
14669	12/08	\$953.31	14679	12/11	\$22,261.68	14689	12/18	\$8,281.80
14670	12/06	\$2,463.75	14680	12/12	\$10,528.80	14690	12/22	\$12,548.35
14671	12/06	\$2,748.00	14681	12/12	\$13,189.80	14691	12/18	\$291.60
14672	12/11	\$279.50	14682	12/20	\$6,417.95	14692	12/15	\$151.20
14673	12/12	\$230.05	14683	12/11	\$11,368.75	14694*	12/19	\$159.62
14674	12/06	\$2,193.50	14684	12/13	\$30,152.96	14695	12/21	\$70.00
14675	12/19	\$171.20	14685	12/08	\$31,686.30	14696	12/27	\$33.58
14676	12/01	\$69,696.16	14686	12/12	\$1,057.32	14697	12/28	\$194.40
14677	12/11	\$185.00	14687	12/18	\$225,023.00			
Total	29 check(s)							\$460,077.78

* indicates gap in sequence

Daily Balance

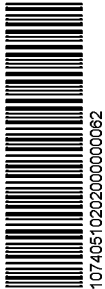
Date	Ledger Balance	Date	Ledger Balance
12/01	\$298,711.32	12/18	\$207,679.95
12/06	\$221,061.22	12/19	\$207,349.13
12/08	\$384,067.41	12/20	\$200,339.35
12/11	\$348,302.48	12/21	\$200,269.35
12/12	\$323,296.51	12/22	\$187,721.00
12/13	\$443,143.55	12/27	\$187,687.42
12/14	\$441,427.55	12/28	\$187,493.02
12/15	\$441,276.35	12/29	\$318,184.81

Your service charges, fees and earnings credit have been calculated through account analysis.



December 01, 2023 through December 29, 2023
Account Number: [REDACTED]

Upstate New York Engineers Pension Fund



Stop Payment Renewal Notice

Account Number [REDACTED] Bank Number: 802

The following Stop Payments will automatically renew for a 1-year period. You can revoke a current stop payment via your online channel (Chase.com or JPM ACCESS) or by calling the number on your statement or contacting your Customer Service Representative.

Revoke Stop	Sequence Number	Date Entered	Renewal Date	Low Range or Check Number	High Range or Amount
—	0000004	03/19/2021	03/19/2024	13683	\$528.37
—	0000006	03/08/2022	03/08/2024	14003	\$1,415.00

Upstate New York Engineers Pension Fund
101 Intrepid Lane
P.O. Box 100-Colvin Station
Syracuse NY 13205-0100

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus OH 43218-2051

PCS - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

**UPSTATE NEW YORK ENGINEERS PENSION
FUND**

TRADE DATE, REVIEWED
ACCOUNT NUMBER [REDACTED]
MONTHLY STATEMENT
DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

PFGEDD

ACCOUNT CONTACT: TOM WRIGHT
TELEPHONE NUMBER: 515-878-6001

0112

INVESTMENT AND INSURANCE PRODUCTS ARE:
• NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
• SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

<u>REPORT NAME</u>	<u>PAGE #</u>
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RECONCILEMENT OF COST VALUE	3
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**RECONCILIATION OF MARKET VALUE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023****UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]****BEGINNING MARKET VALUE****322,719,197.62**RECEIPTS

INCOME

INTEREST

2.82

DIVIDENDS

3,566,890.52

OTHER INCOME

0.21

NET CHANGE IN ACCRUED INCOME

61.22

TOTAL INCOME

3,566,954.77

REALIZED GAIN / LOSS

5,235,214.23

UNREALIZED GAIN / LOSS

3,486,484.05

TOTAL RECEIPTS**12,288,653.05**DISBURSEMENTS

EXPENSES

OTHER EXPENSE

-0.21

TOTAL EXPENSES

-0.21

OTHER CASH DISBURSEMENTS

-100,000.00

TOTAL DISBURSEMENTS**-100,000.21****ENDING MARKET VALUE****334,907,850.46**

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER ██████████

BEGINNING CASH BALANCE

0.00

RECEIPTS

INCOME		
INTEREST	2.82	
DIVIDENDS	3,566,890.52	
OTHER INCOME	0.21	
TOTAL INCOME		3,566,893.55
PROCEEDS FROM DISPOSITIONS		5,562,643.41
TOTAL RECEIPTS		9,129,536.96

DISBURSEMENTS

EXPENSES		
OTHER EXPENSE	-0.21	
TOTAL EXPENSES		-0.21
COST OF ACQUISITIONS		-9,029,536.75
OTHER CASH DISBURSEMENTS		-100,000.00
TOTAL DISBURSEMENTS		-9,129,536.96
ENDING CASH BALANCE		0.00

RECONCILEMENT OF COST VALUE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

BEGINNING COST VALUE 298,935,405.77

RECEIPTS

INCOME		
INTEREST	2.82	
DIVIDENDS	3,566,890.52	
OTHER INCOME	0.21	
NET CHANGE IN ACCRUED INCOME	61.22	
TOTAL INCOME		3,566,954.77
REALIZED GAIN / LOSS		5,235,214.23

TOTAL RECEIPTS		8,802,169.00

DISBURSEMENTS

EXPENSES		
OTHER EXPENSE	-0.21	
TOTAL EXPENSES		-0.21
OTHER CASH DISBURSEMENTS		-100,000.00

TOTAL DISBURSEMENTS		-100,000.21

ENDING COST VALUE		-----
		307,637,574.56
		=====

CHANGE IN UNREALIZED GAIN/LOSS FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023		UNY ENGINEERS PENSION FUND ACCOUNT NUMBER
		UNREALIZED GAIN/LOSS
ENDING UNREALIZED GAIN LOSS		
ACCOUNT MARKET VALUE - CURRENT PERIOD	334,907,850.46	
ACCOUNT COST VALUE - CURRENT PERIOD	-307,637,574.56	
	-----	27,270,275.90
BEGINNING UNREALIZED GAIN/LOSS		
ACCOUNT MARKET VALUE - PRIOR PERIOD	-322,719,197.62	
ACCOUNT COST VALUE - PRIOR PERIOD	298,935,405.77	
	-----	-23,783,791.85
LESS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS RECEIVED		
OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	
	-----	0.00
PLUS BEGINNING UNREALIZED GAIN/LOSS FOR ASSETS DELIVERED		
OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	
	-----	0.00
NET CHANGE IN UNREALIZED GAIN/LOSS		----- 3,486,484.05 -----

SUMMARY OF NET INCOME EARNED
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

INCOME

INTEREST	2.82	
DIVIDENDS	3,566,890.52	I
OTHER INCOME	0.21	

GROSS INCOME COLLECTED	3,566,893.55	
LESS: EXPENSE OF INCOME	0.00	

NET INCOME COLLECTED	3,566,893.55
----------------------	--------------

ADJUSTMENTS

CURRENT ACCRUED INCOME	64.04	
LESS: PRIOR ACCRUED INCOME	-2.82	

NET CHANGE IN ACCRUED INCOME	61.22
------------------------------	-------

NET INCOME EARNED

3,566,954.77

NET FUND ADJUSTMENT
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

UNREALIZED GAIN / LOSS	3,486,484.05
REALIZED GAIN / LOSS	5,235,214.23
NET INCOME:	
INTEREST	2.82
DIVIDENDS	3,566,890.52
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	0.21
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	61.22
ADMINISTRATIVE AND OTHER EXPENSES	-0.21
NET FUND ADJUSTMENT	----- 12,288,652.84

BALANCE SHEET
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
 ACCOUNT NUMBER [REDACTED]

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
	-----	-----	-----	-----	-----	-----
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	696.26 696.26	0.00 0.00	0.00	696.26	0.00	0.00
POOLED, COMMON AND COLLECTIVE FUND	24,438,716.97 57,974,909.35	24,438,716.97 57,974,909.35	7.94	57,974,909.35	57,974,909.35	17.31
MUTUAL FUNDS	268,719,591.02 258,238,815.72	277,349,448.03 266,856,549.64	90.15	258,238,815.72	270,298,969.60	80.71
MISCELLANEOUS ASSETS	5,776,398.70 6,504,773.47	5,849,345.52 6,577,720.29	1.90	6,504,773.47	6,633,907.47	1.98
TOTAL ASSETS	298,935,402.95 322,719,194.80	307,637,510.52 331,409,179.28	100.00	322,719,194.80	334,907,786.42	100.00
PENDING CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
ACCRUED INCOME	2.82 2.82	64.04 64.04		2.82	64.04	
TOTAL ACCOUNT	298,935,405.77 322,719,197.62	307,637,574.56 331,409,243.32		322,719,197.62	334,907,850.46	
	-----	-----		-----	-----	

SUMMARY OF ASSETS
AS OF DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	0.00	0.00	0.00	0.00	0.00	0.00	64.04
POOLED, COMMON AND COLLECTIVE F	24,438,716.97	57,974,909.35	33,536,192.38	17.31	0.00	0.00	0.00
MUTUAL FUNDS	277,349,448.03	270,298,969.60	7,050,478.43-	80.71	8,738,645.32	3.23	0.00
MISCELLANEOUS ASSETS	5,849,345.52	6,633,907.47	784,561.95	1.98	0.00	0.00	0.00
TOTAL ASSETS	307,637,510.52	334,907,786.42	27,270,275.90	100.00	8,738,645.32	2.61	64.04
ACCRUED INCOME	64.04	64.04		0.00			
NET PENDING TRADES	0.00	0.00		0.00			
TOTAL ACCOUNT	307,637,574.56	334,907,850.46	27,270,275.90	100.00	8,738,645.32	2.61	64.04

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
0.000	ALLSPRING GOVERNMENT MONEY MARKET SERVICE - #743 VP4510005	0.00 0.0000	0.00 100.0000	12/29/23	0.00	64.04
	TOTAL OTHER MONEY MARKET FUNDS	0.00	0.00		0.00	64.04
	TOTAL OTHER CASH EQUIVALENTS	0.00	0.00		0.00	64.04
	TOTAL CASH EQUIVALENTS	0.00	0.00		0.00	64.04
<u>POOLED, COMMON AND COLLECTIVE FUNDS</u>						
POOLED FUNDS						
12,116.750	SEI CORE PROPERTY COLLECTIVE FUND MS6445428	12,438,716.97 1,026.5721	40,471,880.93 3,340.1598	12/31/23	28,033,163.96	0.00
8,663.270	SEI SPECIAL SITUATIONS FUND, LTD 868995390	12,000,000.00 1,385.1583	17,503,028.42 2,020.3720	12/31/23	5,503,028.42	0.00
	TOTAL POOLED FUNDS	24,438,716.97	57,974,909.35		33,536,192.38	0.00
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	24,438,716.97	57,974,909.35		33,536,192.38	0.00
<u>MUTUAL FUNDS</u>						
MUTUAL FUNDS - EQUITY						

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,042,811.823	SEI EXTENDED MARKET INDEX FUND CLASS A 783980659	17,562,126.52 16.8411	17,706,944.75 16.9800	12/29/23	144,818.23	0.00
2,772,891.505	SEI INSTITUTIONAL INVESTMENT TRUST - S&P 500 INDEX FUND CLASS A#322 783980626	48,621,810.37 17.5347	55,679,661.42 20.0800	12/29/23	7,057,851.05	0.00
4,017,330.879	SEI INSTITUTIONAL INVESTMENT TRUST - WORLD EQUITY EX-US FUND CLASS A #280 783980774	53,136,765.54 13.2269	47,123,291.21 11.7300	12/29/23	6,013,474.33-	0.00
4,552,977.251	SEI INSTITUTIONAL INVESTMENT TRUST-WORLD SELECT EQUITY FUND CLASS A 783980568	49,365,286.81 10.8424	52,131,589.52 11.4500	12/29/23	2,766,302.71	0.00
TOTAL MUTUAL FUNDS - EQUITY		168,685,989.24	172,641,486.90		3,955,497.66	0.00
MUTUAL FUNDS - CORPORATE BONDS						
3,558,087.018	SEI INSTITUTIONAL INVESTMENT TRUST - CORE FIXED INCOME FUND CLASS A #285 783980204	36,891,209.49 10.3683	31,809,297.94 8.9400	12/29/23	5,081,911.55-	0.00
1,969,957.580	SEI EMERGING MARKETS DEBT FUND (SIIT) CLASS A #270 783980758	19,701,314.48 10.0009	16,941,635.19 8.6000	12/29/23	2,759,679.29-	0.00
2,371,374.045	SEI INSTITUTIONAL INVESTMENT TRUST - HIGH YIELD BOND FUND CLASS A #284 783980303	20,374,320.08 8.5918	16,907,896.94 7.1300	12/29/23	3,466,423.14-	0.00
3,347,139.396	SEI LIMITED DURATION BOND FUND CLASS A 783980592	31,696,614.74 9.4698	31,998,652.63 9.5600	12/29/23	302,037.89	0.00
TOTAL MUTUAL FUNDS - CORPORATE BONDS		108,663,458.79	97,657,482.70		11,005,976.09-	0.00
TOTAL MUTUAL FUNDS		277,349,448.03	270,298,969.60		7,050,478.43-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>MISCELLANEOUS ASSETS</u>						
OTHER ASSETS						
LIMITED LIABILITY CORPORATION						
6,633,907.470	SEI GLOBAL PRIVATE ASSETS V, LP HF0022045	5,849,345.52 0.8817	6,633,907.47 1.0000	12/31/23	784,561.95	0.00
	TOTAL LIMITED LIABILITY CORPORATION	<u>5,849,345.52</u>	<u>6,633,907.47</u>		<u>784,561.95</u>	<u>0.00</u>
	TOTAL OTHER ASSETS	<u>5,849,345.52</u>	<u>6,633,907.47</u>		<u>784,561.95</u>	<u>0.00</u>
	TOTAL MISCELLANEOUS ASSETS	<u>5,849,345.52</u>	<u>6,633,907.47</u>		<u>784,561.95</u>	<u>0.00</u>
	TOTAL ASSETS AND LIABILITIES	<u>307,637,510.52</u>	<u>334,907,786.42</u>		<u>27,270,275.90</u>	<u>64.04</u>
	ACCRUED INCOME	64.04	64.04			
	TOTAL ACCOUNT	<u>307,637,574.56</u>	<u>334,907,850.46</u>		<u>27,270,275.90</u>	

SCHEDULE OF INCOME EARNED
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

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UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET SERVICE - #743 CUSIP VP4510005					
11/30/23	PRIOR ACCRUED INCOME	696.26		2.82		
12/01/23	INCOME RECEIPT RECEIVED	0.00	2.82			
12/31/23	CURRENT ACCRUED INCOME	0.00			64.04	
	TOTAL		2.82	2.82	64.04	64.04
	CASH EQUIVALENTS TOTAL		2.82	2.82	64.04	64.04
MUTUAL FUNDS						
	SEI INSTITUTIONAL INVESTMENT TRUST - CORE FIXED INCOME FUND CLASS A #285 CUSIP 783980204					
11/30/23	PRIOR ACCRUED INCOME	3,546,099.01		0.00		
01/02/24	INCOME RECEIPT RECEIVED	0.00	107,172.81			
12/31/23	CURRENT ACCRUED INCOME	3,558,087.02			0.00	
	TOTAL		107,172.81	0.00	0.00	107,172.81
	SEI INSTITUTIONAL INVESTMENT TRUST - HIGH YIELD BOND FUND CLASS A #284 CUSIP 783980303					
11/30/23	PRIOR ACCRUED INCOME	2,292,966.51		0.00		
01/02/24	INCOME RECEIPT RECEIVED	0.00	151,133.82			
12/31/23	CURRENT ACCRUED INCOME	2,371,374.04			0.00	
	TOTAL		151,133.82	0.00	0.00	151,133.82
	SEI INSTITUTIONAL INVESTMENT TRUST-WORLD SELECT EQUITY FUND CLASS A CUSIP 783980568					

SCHEDULE OF INCOME EARNED
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

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UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
11/30/23	PRIOR ACCRUED INCOME	4,426,216.04		0.00		
12/29/23	INCOME RECEIPT RECEIVED	0.00	1,072,066.27			
12/31/23	CURRENT ACCRUED INCOME	4,552,977.25			0.00	
	TOTAL		1,072,066.27	0.00	0.00	1,072,066.27
	SEI LIMITED DURATION BOND FUND CLASS A CUSIP 783980592					
11/30/23	PRIOR ACCRUED INCOME	3,334,623.76		0.00		
01/02/24	INCOME RECEIPT RECEIVED	0.00	119,649.44			
12/31/23	CURRENT ACCRUED INCOME	3,347,139.40			0.00	
	TOTAL		119,649.44	0.00	0.00	119,649.44
	SEI INSTITUTIONAL INVESTMENT TRUST - S&P 500 INDEX FUND CLASS A#322 CUSIP 783980626					
11/30/23	PRIOR ACCRUED INCOME	2,554,911.35		0.00		
12/29/23	INCOME RECEIPT RECEIVED	0.00	197,560.37			
12/31/23	CURRENT ACCRUED INCOME	2,772,891.50			0.00	
	TOTAL		197,560.37	0.00	0.00	197,560.37
	SEI EXTENDED MARKET INDEX FUND CLASS A CUSIP 783980659					
11/30/23	PRIOR ACCRUED INCOME	1,032,498.15		0.00		
12/29/23	INCOME RECEIPT RECEIVED	0.00	58,207.84			
12/31/23	CURRENT ACCRUED INCOME	1,042,811.82			0.00	
	TOTAL		58,207.84	0.00	0.00	58,207.84
	SEI EMERGING MARKETS DEBT FUND (SIIT CLASS A #270 CUSIP 783980758					
11/30/23	PRIOR ACCRUED INCOME	1,912,548.38		0.00		
12/29/23	INCOME RECEIPT RECEIVED	0.00	494,947.84			
12/31/23	CURRENT ACCRUED INCOME	1,969,957.58			0.00	
	TOTAL		494,947.84	0.00	0.00	494,947.84

SCHEDULE OF INCOME EARNED
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

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UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	SEI INSTITUTIONAL INVESTMENT TRUST - WORLD EQUITY EX-US FUND CLASS A #280 CUSIP 783980774					
11/30/23	PRIOR ACCRUED INCOME	3,901,062.61		0.00		
12/29/23	INCOME RECEIPT RECEIVED	0.00	1,366,152.13			
12/31/23	CURRENT ACCRUED INCOME	4,017,330.88			0.00	
	TOTAL		1,366,152.13	0.00	0.00	1,366,152.13
	MUTUAL FUNDS TOTAL		3,566,890.52	0.00	0.00	3,566,890.52
	GRAND TOTAL		3,566,893.34	2.82	64.04	3,566,954.56

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
CASH EQUIVALENTS					
		ALLSPRING GOVERNMENT MM FD-SVC #743 CUSIP VP4510005			
12/31/23	172,250.560	CASH SWEEP PURCHASES FOR THE PERIOD 12/01/23 TO 12/31/23	0.00	172,250.56-	172,250.56
	-----		-----	-----	-----
	172,250.560	ASSET TOTAL	0.00	172,250.56-	172,250.56
		TOTAL CASH EQUIVALENTS	0.00	172,250.56-	172,250.56
MUTUAL FUNDS					
		SEI EXTENDED MKT INDEX-A CUSIP 783980659			
12/15/23	8,968.470	PURCHASED 8,968.47 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/23	0.00	150,132.19-	150,132.19
12/28/23	3,386.145	PURCHASED 3,386.145 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/23	0.00	58,207.84-	58,207.84
	-----		-----	-----	-----
	12,354.615	ASSET TOTAL	0.00	208,340.03-	208,340.03
		SEI INST INV COR FIX INC-A #285 CUSIP 783980204			
12/31/23	11,988.010	PURCHASED 11,988.01 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	107,172.81-	107,172.81
	-----		-----	-----	-----
	11,988.010	ASSET TOTAL	0.00	107,172.81-	107,172.81
		SEI INST INV EMG MKT DEBT-A #270 CUSIP 783980758			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
12/28/23	57,485.230	PURCHASED 57,485.23 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/23	0.00	494,947.84-	494,947.84
	----- 57,485.230	ASSET TOTAL SEI INST INV H/Y BOND FD-A #284 CUSIP 783980303	----- 0.00	----- 494,947.84-	----- 494,947.84
12/15/23	57,210.649	PURCHASED 57,210.649 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/23	0.00	404,479.29-	404,479.29
12/31/23	21,196.889	PURCHASED 21,196.889 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	151,133.82-	151,133.82
	----- 78,407.538	ASSET TOTAL SEI INST INV S&P 500 IDX-A#322 CUSIP 783980626	----- 0.00	----- 555,613.11-	----- 555,613.11
12/15/23	212,050.053	PURCHASED 212,050.053 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/23	0.00	4,226,157.55-	4,226,157.55
12/28/23	9,809.353	PURCHASED 9,809.353 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/23	0.00	197,560.37-	197,560.37
	----- 221,859.406	ASSET TOTAL SEI INST INV WRLD EQ EX-US-A #280 CUSIP 783980774	----- 0.00	----- 4,423,717.92-	----- 4,423,717.92

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
12/28/23	116,268.266	PURCHASED 116,268.266 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/23	0.00	1,366,152.13-	1,366,152.13
	----- 116,268.266	ASSET TOTAL	----- 0.00	----- 1,366,152.13-	----- 1,366,152.13
		SEI LIMITED DURATION BOND-A CUSIP 783980592			
12/31/23	12,515.632	PURCHASED 12,515.632 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/02/24	0.00	119,649.44-	119,649.44
	----- 12,515.632	ASSET TOTAL	----- 0.00	----- 119,649.44-	----- 119,649.44
		WORLD SELECT EQUITY FUND-A CUSIP 783980568			
12/15/23	38,071.475	PURCHASED 38,071.475 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/18/23	0.00	436,679.82-	436,679.82
12/28/23	93,466.981	PURCHASED 93,466.981 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/29/23	0.00	1,072,066.27-	1,072,066.27
	----- 131,538.456	ASSET TOTAL	----- 0.00	----- 1,508,746.09-	----- 1,508,746.09
		TOTAL MUTUAL FUNDS	0.00	8,784,339.37-	8,784,339.37
		MISCELLANEOUS ASSETS			
		EXTERNAL ASSET-PENDING CUSIP MPLS99025			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
12/20/23	72,946.820	PURCHASED 72,946.82 SHARES/UNITS AT \$1.00 ON TRADE DATE 12/20/23 TO SETTLE 12/20/23 MISCELLANEOUS COMMISSION \$0.00 SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INV TRUST	0.00	72,946.82-	72,946.82
12/31/23	72,946.820-	PURCHASED 72,946.82- SHARES/UNITS AT \$1.00 ON TRADE DATE 12/20/23 TO SETTLE 12/20/23 MISCELLANEOUS COMMISSION \$0.00 SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INV TRUST	0.00	72,946.82	72,946.82-
	----- 0.000	ASSET TOTAL	----- 0.00	----- 0.00	----- 0.00
		SEI GLOBAL PRIVATE ASSETS V, LP CUSIP HF0022045			
12/31/23	72,946.820	PURCHASED 72,946.82 SHARES/UNITS AT \$1.00 ON TRADE DATE 12/20/23 TO SETTLE 12/20/23 MISCELLANEOUS COMMISSION \$0.00 PER 12/20/23 SEI GLOBAL PRIVATE ASSETS V LP STMT	0.00	72,946.82-	72,946.82
	----- 72,946.820	ASSET TOTAL	----- 0.00	----- 72,946.82-	----- 72,946.82
		TOTAL MISCELLANEOUS ASSETS	0.00	72,946.82-	72,946.82
		TOTAL SECURITY ACQUISITIONS	0.00	9,029,536.75-	9,029,536.75

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
CASH EQUIVALENTS						
		ALLSPRING GOVERNMENT MM FD-SVC #743 CUSIP VP4510005				
12/31/23	172,946.820-	CASH SWEEP SALES 12/01/23 TO 12/31/23	0.00	172,946.82	172,946.82-	0.00
	172,946.820-	ASSET TOTAL	0.00	172,946.82	172,946.82-	0.00
		TOTAL CASH EQUIVALENTS	0.00	172,946.82	172,946.82-	0.00
MUTUAL FUNDS						
		SEI EXTENDED MKT INDEX-A CUSIP 783980659				
12/14/23	661.772-	SOLD 661.772 SHARES/UNITS AT 16.99 ON TRADE DATE 12/14/23 TO SETTLE 12/15/23 COMMISSION \$0.00 661.772 SHARES AT 16.99 USD	0.00	11,243.50	11,144.81-	98.69
12/18/23	0.000	CAPITAL GAIN PAYABLE 12/18/23 RATE \$0.145 PER SHARE	0.00	150,132.19	0.00	150,132.19
12/27/23	1,379.169-	SOLD 1,379.169 SHARES/UNITS AT 17.26 ON TRADE DATE 12/27/23 TO SETTLE 12/28/23 COMMISSION \$0.00 1,379.169 SHARES AT 17.26 USD	0.00	23,804.46	23,225.19-	579.27
	2,040.941-	ASSET TOTAL	0.00	185,180.15	34,370.00-	150,810.15

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
		SEI INST INV EMG MKT DEBT-A #270 CUSIP 783980758				
12/27/23	76.029-	SOLD 76.029 SHARES/UNITS AT 8.86 ON TRADE DATE 12/27/23 TO SETTLE 12/28/23 COMMISSION \$0.00 76.029 SHARES AT 8.86 USD	0.00	673.62	763.54-	89.92-
	76.029-	ASSET TOTAL	0.00	673.62	763.54-	89.92-
		SEI INST INV H/Y BOND FD-A #284 CUSIP 783980303				
12/18/23	0.000	CAPITAL GAIN PAYABLE 12/18/23 RATE \$0.176 PER SHARE	0.00	404,479.29	0.00	404,479.29
	0.000	ASSET TOTAL	0.00	404,479.29	0.00	404,479.29
		SEI INST INV S&P 500 IDX-A#322 CUSIP 783980626				
12/14/23	1,804.633-	SOLD 1,804.633 SHARES/UNITS AT 21.58 ON TRADE DATE 12/14/23 TO SETTLE 12/15/23 COMMISSION \$0.00 1,804.633 SHARES AT 21.58 USD	0.00	38,943.97	31,266.59-	7,677.38
12/18/23	0.000	CAPITAL GAIN PAYABLE 12/18/23 RATE \$1.649 PER SHARE	0.00	4,209,562.36	0.00	4,209,562.36
12/18/23	0.000	CAPITAL GAIN PAYABLE 12/18/23 RATE \$0.006 PER SHARE	0.00	16,595.19	0.00	16,595.19

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/27/23	2,074.620-	SOLD 2,074.62 SHARES/UNITS AT 20.2 ON TRADE DATE 12/27/23 TO SETTLE 12/28/23 COMMISSION \$0.00 2,074.62 SHARES AT 20.20 USD	0.00	41,907.33	36,358.64-	5,548.69
	3,879.253-	ASSET TOTAL	0.00	4,307,008.85	67,625.23-	4,239,383.62
		WORLD SELECT EQUITY FUND-A CUSIP 783980568				
12/14/23	1,901.747-	SOLD 1,901.747 SHARES/UNITS AT 11.6 ON TRADE DATE 12/14/23 TO SETTLE 12/15/23 COMMISSION \$0.00 1,901.747 SHARES AT 11.60 USD	0.00	22,060.27	20,584.04-	1,476.23
12/18/23	0.000	CAPITAL GAIN PAYABLE 12/18/23 RATE \$0.099 PER SHARE	0.00	436,679.82	0.00	436,679.82
12/27/23	2,875.500-	SOLD 2,875.5 SHARES/UNITS AT 11.69 ON TRADE DATE 12/27/23 TO SETTLE 12/28/23 COMMISSION \$0.00 2,875.5 SHARES AT 11.69 USD	0.00	33,614.59	31,139.55-	2,475.04
	4,777.247-	ASSET TOTAL	0.00	492,354.68	51,723.59-	440,631.09
		TOTAL MUTUAL FUNDS	0.00	5,389,696.59	154,482.36-	5,235,214.23
		TOTAL SECURITY DISPOSITIONS	0.00	5,562,643.41	327,429.18-	5,235,214.23

PENDING TRADES SCHEDULE
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
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***** NO ACTIVITY FOR THIS PERIOD *****

SCHEDULE OF OTHER SECURITY CHANGES
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
SECURITY DISBURSEMENTS					
		OTHER SECURITY DISBURSEMENTS			
		MISCELLANEOUS ASSETS			
		SEI GLOBAL PRIVATE ASSETS V, LP CUSIP HF0022045			
12/29/23	56,187.180	SHARE ADJUSTMENT	0.00	0.00	0.00
		TOTAL SEI GLOBAL PRIVATE ASSETS V, LP	0.00	0.00	0.00
		TOTAL MISCELLANEOUS ASSETS	0.00	0.00	0.00
		TOTAL OTHER SECURITY DISBURSEMENTS	0.00	0.00	0.00
		TOTAL SECURITY DISBURSEMENTS	0.00	0.00	0.00
		TOTAL SECURITY CHANGES	0.00	0.00	0.00

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	OTHER RECEIPTS	
	MUTUAL FUND REV SHARE	
12/01/23	CASH RECEIPT MUTUAL FUND REV SHARE SHAREHOLDER SERVICES,10/2023,VP4510005,[REDACTED] ALLSPRING GVT MNY MRK-SERV	0.13
12/01/23	CASH RECEIPT MUTUAL FUND REV SHARE SERVICE,10/2023,VP4510005,[REDACTED] ALLSPRING GVT MNY MRK-SERV	0.04
12/01/23	CASH RECEIPT MUTUAL FUND REV SHARE REVENUE SHARE,10/2023,VP4510005,[REDACTED] ALLSPRING GVT MNY MRK-SERV	0.04
	TOTAL MUTUAL FUND REV SHARE	----- 0.21
	TOTAL OTHER RECEIPTS	0.21
	TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS	----- 0.21 -----

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023**

**UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
12/01/23	CASH DISBURSEMENT	0.13-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SHAREHOLDER SERVICES,10/2023,VP4510005 [REDACTED]	
	ALLSPRING GVT MNY MRK-SERV	
12/01/23	CASH DISBURSEMENT	0.04-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	SERVICE,10/2023,VP4510005 [REDACTED]	
	ALLSPRING GVT MNY MRK-SERV	
12/01/23	CASH DISBURSEMENT	0.04-
	PAID TO PRINCIPAL CUSTODY SOLUTIONS	
	SUB TRANSFER AGENCY FEE	
	REVENUE SHARE,10/2023,VP4510005 [REDACTED]	
	ALLSPRING GVT MNY MRK-SERV	
	TOTAL SUB TRANSFER AGENCY FEE	----- 0.21-
	TOTAL OTHER EXPENSES	----- 0.21-
	TOTAL EXPENSES	0.21-
	OTHER CASH DISBURSEMENTS	
	HEALTH & WELFARE DISTRIBUTION	
12/29/23	CASH DISBURSEMENT	100,000.00-
	PAID TO ENGINEERS JOINT PENSION FUND	
	HEALTH & WELFARE DISTRIBUTION	
	WIRE TO PAY PENSION BENEFITS	
	TOTAL HEALTH & WELFARE DISTRIBUTION	----- 100,000.00-
	TOTAL OTHER CASH DISBURSEMENTS	100,000.00-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 100,000.21- -----

BOND MATURITY SCHEDULE
AS OF DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD DECEMBER 1, 2023 THROUGH DECEMBER 31, 2023

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
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***** NO ACTIVITY FOR THIS PERIOD *****

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

SHEPHERD SELECT ASSET LTD.**FUND WIND DOWN SERVICES II LIMITED**

Craigmuir Chambers

Road Town, Tortola

British Virgin Islands, VG1110

**UNAUDITED STATEMENT FOR THE QUARTER
ENDED DECEMBER 31, 2023**

Engineers Joint Pension Fund

Portfolio Value

Share Class	Opening Market Value	Contributions	Withdrawals	Total Net Income/ (Loss)	Closing Market Value
A	\$ 11,108.37	\$ 0.00	\$ (0.00)	\$ (379.93)	\$ 10,728.44
Total	\$ 11,108.37	\$ 0.00	\$ (0.00)	\$ (379.93)	\$ 10,728.44

Share Class	Opening Shares	Opening NAV per Share	Contributions/ Withdrawals	Closing Shares	Closing NAV per Share
A	12.640591	878.785565	\$ 0.00	12.640591	848.728939

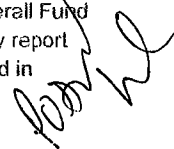
Year-to-Date Activity

Opening Market Value	Contributions	Withdrawals	Total Net Income/ (Loss)	Closing Market Value
\$ 10,667.68	\$ 0.00	\$ (0.00)	\$ 60.76	\$ 10,728.44

Investor Performance	%
Current Quarter	-3.42%
Year-to-Date	0.57%

If you have any queries regarding this statement, please email vg_investorrelations@pwc.com quoting your investor ID.

This information is subject to the current offering memorandum of the Fund. This information is not intended as an offer to sell, or a solicitation to buy, interests in the Fund. Potential investors should refer to the offering memorandum of the Fund for important information related to the Fund's and the Investment Manager's (or General Partner's) organization, investment strategy, and financial history, as well as material risks of investing in the Fund. Past performance is not an indication of future performance and there can be no assurances that the Fund's objectives can or will be achieved. Past performance is presented net of performance and management fees and of all expenses. Performance for individual investors will vary, potentially materially so, based on various factors including the timing of subscriptions and redemptions, participation in Special Investments and other factors. Performance shown is net of fees and expenses and reflects overall Fund performance in addition to the reallocation of redemption fees for the period if applicable. Please review this information and promptly report any discrepancies to Fund Wind Down Services II Limited (FWDS II). Any discrepancies discussed with FWDS II should be confirmed in writing as soon as practicable.



Account Statement

Description: Cerberus International SPV, Ltd Class A
Investor ID: [REDACTED]
Investor Name: Engineers Joint Pension Fund

			Currency
Period: 01-Dec-2022 to 31-Dec-2022			USD
	Shares	NAV Per Share	Balance
[REDACTED]			

J.P.Morgan

J.P. Morgan Fund Services (A division of J.P. Morgan Chase Bank NA)
Phone: + 1 212-623-2104 Email: ccm.admin@jpmorgan.com

BENEFIT BANK RECONCILIATION**DATE: 01/11/23****FUND: PENSION**

BEGINNING BOOK BALANCE 12/01/2022	\$3,285,332.25
PLUS: RECEIPTS	\$3,516,545.35
LESS: DISBURSEMENTS	<u>(\$4,108,132.58)</u>
ENDING BOOK BALANCE 12/31/2022	\$2,693,745.02
PLUS: OUTSTANDING CHECKS	<u>\$39,290.47</u>
	\$2,733,035.49
LESS: DEPOSIT IN TRANSIT - BANK TRANSFER	
	\$2,733,035.49
BANK BALANCE 12/31/2022	<u>\$2,733,238.75</u>
	(\$203.26)
ACH Return for [REDACTED] rec'd twice	\$203.26
	<u>\$0.00</u>

SO 1/11/23
DMO 7/6/23



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

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UPSTATE NEW YORK ENGINEERS PENSION FUND
101 INTREPID LN
SYRACUSE NY 13205



00885750501000000025

Commercial Checking Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$3,323,269.26	
Deposits and Credits	14	\$2,865,911.38	
Withdrawals and Debits	7	\$3,289,243.26	
Checks Paid	298	\$166,698.63	
Ending Ledger Balance		\$2,733,238.75	

Deposits and Credits

Ledger Date	Description	Amount
12/01	Orig CO Name:E.J. Pension F. Orig ID:[REDACTED] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#[REDACTED] Eed:221201 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Origin#[REDACTED] CO Eff: 22/ 12/01 221201 Trn:[REDACTED]	\$482.62
12/01	Orig CO Name:Engineers Joint Orig ID:[REDACTED] Desc Date:221201 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:221201 Ind ID:[REDACTED] Ind Name:Eng Joint Pen Fund Nte**ACH Transfer\ Trn:[REDACTED]	526.23
12/01	Orig CO Name:Engineers Joint Orig ID:[REDACTED] Desc Date:221201 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:221201 Ind ID:[REDACTED] Ind Name:Upstate NY Pension Fnd Trn:	56.58
12/02	Orig CO Name:E.J. Pension F. Orig ID:[REDACTED] Desc Date:Offset CO Entry Descr:Reclaim Sec:CCD Trace#[REDACTED] Eed:221202 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Origin#[REDACTED] CO Eff: 22/ 12/02 221202 Trn:[REDACTED]	321.28

* Annual Percentage Yield Earned - the percentage rate earned if balances remain on deposit for a full year with compounding, no change in the interest rate and all interest is left in the account.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.



December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Withdrawals and Debits (continued)

Ledger Date	Description	Amount
12/01	Orig CO Name:E.J. Pension F. Orig ID:[REDACTED] Desc Date:Offset CO Entry Descr:Pension Sec:CCD Trace#[REDACTED] Eed:221201 Ind ID:[REDACTED] Ind Name:EFT File Name:[REDACTED] ACH Origin#[REDACTED] CO Eff: 22/ 12/01 221129 Trn:[REDACTED]	2,582,897.30
12/07	Orig CO Name:Eng Joint Well Orig ID:[REDACTED] Desc Date:221207 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:221207 Ind ID:Batch Offset Ind Name:Eng Joint Well Trn:[REDACTED]	3,281.16
12/08	JPMorgan Access Transfer To Account[REDACTED] YOUR REF: [REDACTED]	500,000.00
12/15	Account Analysis Settlement Charge	371.19
12/22	Orig CO Name:Eng Joint Well Orig ID:[REDACTED] Desc Date:221222 CO Entry Descr:Corp Pay Sec:CCD Trace#[REDACTED] Eed:221222 Ind ID:Batch Offset Ind Name:Eng Joint Well Trn:[REDACTED]	2,225.57
12/29	JPMorgan Access Transfer To Account[REDACTED] YOUR REF: [REDACTED]	200,000.00
Total		\$3,289,243.26



10885750502000000005

Checks Paid

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
752097	12/06	\$163.90	753228	12/08	\$589.32	753275	12/12	\$908.04
752301*	12/16	\$404.02	753230*	12/09	\$106.63	753276	12/12	\$85.01
752425*	12/06	\$163.90	753231	12/08	\$271.40	753277	12/05	\$316.50
752575*	12/09	\$991.25	753233*	12/07	\$294.57	753278	12/09	\$525.24
752631*	12/16	\$404.02	753234	12/09	\$240.01	753279	12/07	\$876.73
752677*	12/02	\$352.16	753235	12/07	\$237.62	753280	12/05	\$556.24
752752*	12/06	\$163.90	753236	12/05	\$638.33	753282*	12/14	\$174.79
752800*	12/15	\$780.95	753237	12/06	\$141.70	753283	12/05	\$214.70
752896*	12/09	\$991.25	753238	12/12	\$515.62	753284	12/06	\$1,140.00
752948*	12/01	\$1,101.31	753240*	12/07	\$534.38	753285	12/05	\$715.52
752952*	12/16	\$404.02	753241	12/06	\$602.00	753286	12/06	\$404.02
752986*	12/05	\$606.28	753243*	12/07	\$342.41	753287	12/06	\$600.04
752995*	12/12	\$743.46	753244	12/23	\$85.60	753288	12/06	\$226.74
752999*	12/02	\$352.16	753245	12/12	\$72.04	753289	12/08	\$1,439.94
753035*	12/23	\$101.64	753246	12/05	\$221.60	753290	12/05	\$500.60
753041*	12/15	\$71.75	753247	12/12	\$1,695.93	753291	12/08	\$2,270.01
753066*	12/01	\$257.31	753248	12/05	\$849.31	753292	12/06	\$176.34
753073*	12/06	\$163.90	753249	12/08	\$102.30	753293	12/06	\$2,046.72
753096*	12/12	\$215.79	753250	12/06	\$239.97	753294	12/06	\$239.00
753114*	12/20	\$659.70	753251	12/06	\$97.43	753295	12/14	\$658.50
753136*	12/16	\$143.28	753252	12/14	\$553.13	753296	12/06	\$802.35
753150*	12/05	\$44.71	753254*	12/13	\$351.58	753297	12/05	\$436.83
753179*	12/06	\$1,500.00	753255	12/07	\$103.01	753298	12/06	\$510.58
753208*	12/09	\$297.30	753256	12/20	\$604.02	753299	12/09	\$594.78
753209	12/05	\$1,000.00	753257	12/02	\$1,008.45	753300	12/06	\$309.95
753210	12/07	\$455.41	753258	12/06	\$467.48	753301	12/07	\$182.57
753211	12/16	\$577.05	753259	12/09	\$640.25	753303*	12/09	\$176.76
753213*	12/12	\$376.04	753260	12/21	\$764.37	753304	12/06	\$720.91
753214	12/06	\$2,472.89	753261	12/13	\$338.15	753305	12/08	\$457.28
753215	12/09	\$622.00	753262	12/05	\$1,112.00	753307*	12/06	\$1,001.00
753216	12/13	\$160.71	753263	12/05	\$329.44	753308	12/06	\$2,460.50
753217	12/06	\$1,232.68	753264	12/06	\$180.80	753309	12/05	\$1,092.55
753218	12/06	\$345.87	753266*	12/05	\$231.60	753310	12/05	\$1,409.26
753219	12/15	\$149.46	753267	12/05	\$317.87	753311	12/05	\$1,323.89
753220	12/05	\$392.44	753268	12/07	\$80.00	753312	12/06	\$122.50
753221	12/08	\$1,010.50	753269	12/05	\$596.17	753313	12/16	\$861.28
753222	12/09	\$140.34	753270	12/13	\$626.35	753314	12/20	\$1,238.99
753224*	12/06	\$157.45	753271	12/06	\$238.61	753315	12/05	\$1,349.58
753225	12/06	\$156.23	753272	12/06	\$165.81	753316	12/07	\$71.80
753226	12/13	\$222.70	753273	12/05	\$425.85	753317	12/06	\$730.44
753227	12/05	\$72.92	753274	12/08	\$365.10	753318	12/06	\$72.88



December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Daily Balance

<i>Date</i>	<i>Ledger Balance</i>	<i>Date</i>	<i>Ledger Balance</i>
12/01	\$739,610.73	12/15	\$1,183,759.35
12/02	\$738,237.02	12/16	\$1,179,112.94
12/05	\$695,883.38	12/19	\$1,179,464.42
12/06	\$919,490.92	12/20	\$2,133,815.17
12/07	\$903,357.78	12/21	\$2,130,392.14
12/08	\$394,708.47	12/22	\$2,126,516.28
12/09	\$382,186.71	12/23	\$2,122,852.58
12/12	\$374,170.07	12/27	\$2,121,484.99
12/13	\$371,135.86	12/28	\$2,121,184.99
12/14	\$1,186,597.77	12/29	\$2,733,238.75

Your service charges, fees and earnings credit have been calculated through account analysis.





December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Upstate New York Engineers Pension Fund

Expired Stop Payments

Account Number [REDACTED]

Bank Number: 802



The following Stop Payments will expire on the date in the Date Expires column and will not automatically renew.

Date Entered	Date Expires	Low Range or Check Number	High Range or Amount
03/14/2016	03/14/2023	718324	\$250.00



December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Upstate New York Engineers Pension Fund

Stop Payment Renewal Notice

Account Number [REDACTED]

Bank Number: 802

The following Stop Payments will automatically renew for a 1-year period. You can revoke a current stop payment via your online channel (Chase.com or JPM ACCESS) or by calling the number on your statement or contacting your Customer Service Representative.

Revoke Stop	Sequence Number	Date Entered	Renewal Date	Low Range or Check Number	High Range or Amount
—	0000422	03/02/2017	03/02/2023	724709	\$685.58
—	0000444	03/08/2018	03/08/2023	730553	\$3,518.36
—	0000467	03/05/2019	03/05/2023	734374	\$316.50
—	0000468	03/06/2019	03/06/2023	736196	\$119.78
—	0000500	03/31/2020	03/31/2023	733135	\$213.49
—	0000501	03/31/2020	03/31/2023	733575	\$213.49
—	0000502	03/31/2020	03/31/2023	734025	\$213.49
—	0000503	03/31/2020	03/31/2023	734472	\$213.49
—	0000504	03/31/2020	03/31/2023	734931	\$213.49
—	0000505	03/31/2020	03/31/2023	735655	\$525.25
—	0000506	03/31/2020	03/31/2023	736639	\$149.98
—	0000507	03/31/2020	03/31/2023	737085	\$149.98
—	0000508	03/31/2020	03/31/2023	737531	\$149.98
—	0000509	03/31/2020	03/31/2023	737865	\$125.10
—	0000510	03/31/2020	03/31/2023	737942	\$149.98
—	0000511	03/31/2020	03/31/2023	738047	\$568.30
—	0000512	03/31/2020	03/31/2023	738069	\$115.50
—	0000534	03/02/2021	03/02/2023	745461	\$830.00

Upstate New York Engineers Pension Fund
101 Intrepid Ln
Syracuse NY 13205

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus OH 43218-2051



General Ledger Detail Report
Detail Postings for Period 09 Ending 12/31/2022

ENGINEERS JOINT PENSION FUND (PEN)

Account Number/Description								
Period	Date	Journal	Comments	Beg Balance	Debit	Credit	Net Change	End Balance
			CASH - CHASE - BENEFIT	3,285,332.25				
09	12/1/2022		PENSION BENEFITS PAID		0.00	2,733,040.46		552,291.79
09	12/1/2022		DEATH BENEFITS PAID		0.00	2,025.00		550,266.79
09	12/1/2022		A/R Cash Receipts Entry - 12/1		582.81	0.00		550,849.60
09	12/2/2022		A/R Cash Receipts Entry - 12/2		266,650.09	0.00		817,499.69
09	12/6/2022		SLEVIN & HART, P.C.		0.00	3,281.16		814,218.53
09	12/7/2022		TRANSFER FROM BENEFIT REF:CASH		0.00	300,000.00		514,218.53
09	12/8/2022		TRANSFER FROM BENEFIT REF:CASH		0.00	200,000.00		314,218.53
09	12/13/2022		A/R Cash Receipts Entry - 12/1		818,110.38	0.00		1,132,328.91
09	12/15/2022		SPECIAL PENSION REGISTER		0.00	9,081.16		1,123,247.75
09	12/15/2022		DEATH BENEFITS PAID		0.00	7,640.00		1,115,607.75
09	12/15/2022		BANK CHARGES M/O 12/2022		0.00	371.19		1,115,236.56
09	12/16/2022		A/R Cash Receipts Entry - 12/1		963,901.48	0.00		2,079,138.04
09	12/21/2022		SLEVIN & HART, P.C.		0.00	2,225.57		2,076,912.47
09	12/28/2022		A/R Cash Receipts Entry - 12/2		812,053.76	0.00		2,888,966.23
09	12/29/2022		TRANSFER FROM BENEFIT REF:CASH		0.00	200,000.00		2,688,966.23
09	12/29/2022		PENBFT/PENSION ACH		0.00	468.04		2,688,498.19
09	12/30/2022		VOIDS & STOP PAYMENTS M/O 12/2		633.97	0.00		2,689,132.16
09	12/30/2022		ACH VOID M/O 12/2022		4,612.86	0.00		2,693,745.02
09	12/30/2022		A/R Cash Receipts Entry - 12/3		500,000.00	0.00		3,193,745.02
09	12/30/2022		TRANSFER FROM BENEFIT REF:CASH		0.00	150,000.00		3,043,745.02
09	12/30/2022		REVERSE WIRE FROM PRINCIPAL		0.00	500,000.00		2,543,745.02
09	12/30/2022		UPSTATE N.Y. ENGINEERS PENSION		150,000.00	0.00		2,693,745.02
				3,285,332.25	3,516,545.35	4,108,132.58	591,587.23-	2,693,745.02
Report Total:				3,285,332.25	3,516,545.35	4,108,132.58	591,587.23-	2,693,745.02



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Customer Service Information

If you have any questions about your statement, please contact your Customer Service Professional.

00071643 WBS 802211 36522 NNNNNNNNNN 1 000000000 C1 0000

UPSTATE NEW YORK ENGINEERS PENSION FUND
101 INTREPID LANE
P.O. BOX 100-COLVIN STATION
SYRACUSE NY 13205

Commercial Checking Summary

	Number	Market Value/Amount	Shares
Opening Ledger Balance		\$111,669.60	
Deposits and Credits	2	\$700,000.00	
Withdrawals and Debits	4	\$318,784.34	
Checks Paid	23	\$433,380.45	
Ending Ledger Balance		\$59,504.81	

Deposits and Credits

Ledger Date	Description	Amount
12/08	JPMorgan Access Transfer From Account [REDACTED] YOUR REF: [REDACTED]	\$500,000.00
12/29	JPMorgan Access Transfer From Account [REDACTED] YOUR REF: [REDACTED]	200,000.00
Total		\$700,000.00

Withdrawals and Debits

Ledger Date	Description	Amount
12/01	Orig CO Name:Nys Dtf Promp Wt Orig ID: [REDACTED] Desc Date: CO Entry Descr:Tax Paymntsec:CCD Trace#: [REDACTED] Eed:221201 Ind ID: [REDACTED] Ind Name:Upstate NY Engineers P Trn: [REDACTED]	\$57,666.17
12/15	Orig CO Name:Federal Orig ID: [REDACTED] Desc Date:Pfinof CO Entry Descr:Ustaxpymntsec:CCD Trace#: [REDACTED] Eed:221215 Ind ID: [REDACTED] Ind Name: [REDACTED] ACH Origin#: [REDACTED] CO Eff: 22/ 12/15 221215 [REDACTED] I Trn: [REDACTED]	236.00

* Annual Percentage Yield Earned - the percentage rate earned if balances remain on deposit for a full year with compounding, no change in the interest rate and all interest rate and all interest is left in the account.

Please examine this statement of account at once. By continuing to use the account, you agree that: (1) the account is subject to the Bank's deposit account agreement, and (2) the Bank has no responsibility for any error in or improper charge to the account (including any unauthorized or altered check) unless you notify us in writing of this error or charge within sixty days of the mailing or availability of the first statement on which the error or charge appears.



DMG 2/2/23



December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Withdrawals and Debits (continued)

Ledger Date	Description	Amount
12/20	Orig CO Name: Nys Dtf Promp Wt Orig ID: [REDACTED] Desc Date: CO Entry Descr: Tax Paymntsec: CCD Trace#: [REDACTED] Eed: 221220 Ind ID: [REDACTED] Ind Name: Upstate NY Engineers P Trn: [REDACTED]	162.00
12/30	Orig CO Name: Federal Orig ID: [REDACTED] Desc Date: Pfinof CO Entry Descr: Ustaxpymntsec: CCD Trace#: [REDACTED] Eed: 221230 Ind ID: [REDACTED] Ind Name: [REDACTED] ACH Origin#: [REDACTED] CO Eff: 22/ 12/30 221230 [REDACTED] I Trn: [REDACTED]	260,720.17
Total		\$318,784.34

Checks Paid

Check	Date Paid	Amount	Check	Date Paid	Amount	Check	Date Paid	Amount
14314	12/12	\$1,670.00	14323	12/07	\$1,201.20	14331	12/13	\$425.52
14315	12/01	\$739.09	14324	12/09	\$3,903.20	14332	12/12	\$153.66
14317*	12/09	\$185.00	14325	12/15	\$5,040.50	14333	12/09	\$225,865.50
14318	12/08	\$24,806.50	14326	12/20	\$3,710.48	14334	12/14	\$1,872.00
14319	12/07	\$2,511.60	14327	12/12	\$15,681.05	14335	12/19	\$27.58
14320	12/08	\$1,863.98	14328	12/08	\$23,825.05	14337*	12/28	\$194.40
14321	12/08	\$360.00	14329	12/12	\$9,055.10	14344*	12/29	\$95,313.18
14322	12/09	\$289.20	14330	12/13	\$14,686.66			

Total 23 check(s) \$433,380.45

* Indicates gap in sequence

Daily Balance

Date	Ledger Balance	Date	Ledger Balance
12/01	\$53,264.34	12/15	\$219,632.62
12/07	\$49,551.54	12/19	\$219,605.04
12/08	\$498,696.01	12/20	\$215,732.56
12/09	\$268,453.11	12/28	\$215,538.16
12/12	\$241,893.30	12/29	\$320,224.98
12/13	\$226,781.12	12/30	\$59,504.81
12/14	\$224,909.12		

Your service charges, fees and earnings credit have been calculated through account analysis.



December 01, 2022 through December 30, 2022

Account Number: [REDACTED]

Upstate New York Engineers Pension Fund

Stop Payment Renewal Notice

Account Number [REDACTED]

Bank Number: 802

The following Stop Payments will automatically renew for a 1-year period. You can revoke a current stop payment via your online channel (Chase.com or JPM ACCESS) or by calling the number on your statement or contacting your Customer Service Representative.

Revoke Stop	Sequence Number	Date Entered	Renewal Date	Low Range or Check Number	High Range or Amount
—	0000004	03/19/2021	03/19/2023	13683	\$528.37
—	0000006	03/08/2022	03/08/2023	14003	\$1,415.00

Upstate New York Engineers Pension Fund
101 Intrepid Lane
P.O. Box 100-Colvin Station
Syracuse NY 13205

JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus OH 43218-2051

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Cash Receipts Journal**Register Number:** [REDACTED]**ENGINEERS JOINT PENSION FUND (PEN)****Customer Number/Name**

Invoice Number	Amount Applied	Discount Date	Discount Amount	Invoice Balance	Credit A/R Account	Credit Misc Account
-----------------------	---------------------------	--------------------------	----------------------------	----------------------------	-------------------------------	--------------------------------

Bank: B CHASE BENEFIT ACCOUNT**Deposit Date:** 11/30/2022**Deposit No:** [REDACTED]**Deposit Amt:** 500,000.00**CASH WIRE FROM PRINCIPAL****Check No:** CASH

GL: [REDACTED]	500,000.00					500,000.00
Posting Total:	500,000.00		0.00		0.00	500,000.00
CASH Total:	500,000.00		0.00		0.00	500,000.00
Deposit 03414 Total:	500,000.00		0.00		0.00	500,000.00
11/30/2022 Total:	500,000.00		0.00		0.00	500,000.00
Bank B Total:	500,000.00		0.00		0.00	500,000.00
Report Total:	500,000.00		0.00		0.00	500,000.00

Accounts Receivable Recap By Division
Register Number: [REDACTED]

ENGINEERS JOINT PENSION FUND (PEN)

Division Number: 00 MAIN DIVISION

G/L Account	Description	Debit	Credit
[REDACTED]	CASH - CHASE - BENEFIT	500,000.00	
	EXCHANGE		500,000.00
Division 00 Total:		500,000.00	500,000.00

Bank Reconciliation Report

Activity Document Date Range: From: 00/00/0000 To: 12/30/2022

ENGINEERS JOINT PENSION FUND (PEN)

Bank Code: A GENERAL CHECKING

Deposits and Adjustments:

Date	Document Type	Source Module	Action Req	Source	Reference Number	Deposit/Adjustment Comment	Cleared	Cleared Date	Debits	Credits
11/29/2022	Deposit	AR	No	Sage 100	DEPOSIT	TRANSFER FROM BENEFIT	Yes	12/31/2022	0.00	500,000.00
12/7/2022	Deposit	AR	No	Sage 100	DEPOSIT	TRANSFER FROM BENEFIT	Yes	12/30/2022	0.00	300,000.00
12/8/2022	Deposit	AR	No	Sage 100	DEPOSIT	TRANSFER FROM BENEFIT	Yes	12/30/2022	0.00	200,000.00
12/29/2022	Deposit	AR	No	Sage 100	DEPOSIT	TRANSFER FROM BENEFIT	Yes	12/30/2022	0.00	200,000.00
12/30/2022	Deposit	AR	No	Sage 100	DEPOSIT	TRANSFER FROM BENEFIT	Yes	12/31/2022	0.00	150,000.00
Total of 5 Deposits and Adjustments:									0.00	1,350,000.00

Checks:

Check Number	Check Date	Source Module	Action Req	Source	Reference Number	Check Payee Name/Comment	Cleared	Cleared Date	Check Amount
0000013950	1/26/2022	AP	No	Sage 100		I.U.O.E LOCAL 178	No		5,568.05
0000014078	5/12/2022	AP	No	Sage 100		I.U.O.E LOCAL 12	No		3,186.60
0000014107	6/24/2022	AP	No	Sage 100		I.U.O.E LOCAL 178	No		5,288.40
0000014164	7/18/2022	AP	No	Sage 100		I.U.O.E LOCAL 98 PENSION FUND	No		2,995.00
0000014275	10/12/2022	AP	No	Sage 100		I.U.O.E LOCAL 12	No		3,708.31
0000014283	10/20/2022	AP	No	Sage 100		ADMINISTRATIVE SERVICES INC	No		894.40
0000014309	11/15/2022	AP	No	Sage 100		ADT SECURITY SERVICES	No		23.84
0000014314	11/22/2022	AP	No	Sage 100		LIFESTATUS 360	Yes	12/30/2022	1,670.00
0000014315	11/22/2022	AP	No	Sage 100		NATIONALGRID	Yes	12/30/2022	739.09
0000014317	11/29/2022	AP	No	Sage 100		UPSTATE N.Y. ENGINEERS HEALTH INSURANCE	Yes	12/30/2022	185.00
0000014318	11/30/2022	AP	No	Sage 100		I.U.O.E LOCAL 66 COMBINED FUND	Yes	12/30/2022	24,806.50
0000014319	11/30/2022	AP	No	Sage 100		ADMINISTRATIVE SERVICES INC	Yes	12/30/2022	2,511.60
0000014320	12/2/2022	AP	No	Sage 100		I.B.E.W. LOCAL 1249	Yes	12/30/2022	1,863.98
0000014321	12/2/2022	AP	No	Sage 100		OPERATING ENGINEERS LOCAL 825	Yes	12/30/2022	360.00
0000014322	12/2/2022	AP	No	Sage 100		I.U.O.E. LOCAL 150	Yes	12/30/2022	289.20
0000014323	12/2/2022	AP	No	Sage 100		I.U.O.E. LOCAL 513	Yes	12/30/2022	1,201.20
0000014324	12/2/2022	AP	No	Sage 100		I.U.O.E. 653 Pension Fund	Yes	12/30/2022	3,903.20
0000014325	12/2/2022	AP	No	Sage 100		I.U.O.E. 917	Yes	12/30/2022	5,040.50
0000014326	12/2/2022	AP	No	Sage 100		I.U.O.E. LOCAL 98 PENSION FUND	Yes	12/30/2022	3,710.48
0000014327	12/2/2022	AP	No	Sage 100		I.U.O.E. LOCAL 66 COMBINED FUND	Yes	12/30/2022	15,681.05
0000014328	12/2/2022	AP	No	Sage 100		I.U.O.E. OF EASTERN PENN.	Yes	12/30/2022	23,825.05
0000014329	12/5/2022	AP	No	Sage 100		I.U.O.E. LOCAL 132 PENSION FUND	Yes	12/30/2022	9,055.10
0000014330	12/5/2022	AP	No	Sage 100		I.U.O.E. LOCAL 478	Yes	12/30/2022	14,686.66
0000014331	12/7/2022	AP	No	Sage 100		MICHAEL GRIMM SERVICES, INC	Yes	12/30/2022	425.52
0000014332	12/7/2022	AP	No	Sage 100		SYRACUSE HAULERS	Yes	12/30/2022	153.66
0000014333	12/8/2022	AP	No	Sage 100		UPSTATE N.Y. ENGINEERS HEALTH	Yes	12/30/2022	225,865.50
0000014334	12/8/2022	AP	No	Sage 100		I.U.O.E. LOCAL 158	Yes	12/30/2022	1,872.00
0000014335	12/14/2022	AP	No	Sage 100		DEPARTMENT OF WATER	Yes	12/30/2022	27.58
0000014336	12/14/2022	AP	No	Sage 100		SCHULTHEIS & PANETTIERI, LLP	No		63,000.00
0000014337	12/21/2022	AP	No	Sage 100		MICHAEL GRIMM SERVICES, INC	Yes	12/30/2022	194.40
0000014338	12/27/2022	AP	No	Sage 100		I.U.O.E. LOCAL 66 COMBINED FUND	No		4,015.80
0000014339	12/27/2022	AP	No	Sage 100		I.U.O.E. OF EASTERN PENN.	No		2,124.31
0000014340	12/29/2022	AP	No	Sage 100		COMM OF FINANCE/ELEVATOR SECTI	No		50.00
0000014341	12/29/2022	AP	No	Sage 100		MICHAEL GRIMM SERVICES, INC	No		1,490.40
0000014342	12/29/2022	AP	No	Sage 100		NATIONAL ELEVATOR INSPECTION	No		240.84
0000014343	12/29/2022	AP	No	Sage 100		NATIONALGRID	No		805.31
0000014344	12/29/2022	AP	No	Sage 100		UPSTATE N.Y. ENGINEERS HEALTH	Yes	12/30/2022	95,313.18
0000014345	12/29/2022	AP	No	Sage 100		UPSTATE N.Y. ENGINEERS HEALTH INSURANCE	No		185.00
0000015490	12/30/2022	AP	No	Sage 100		JPMORGAN CHASE	Yes	12/30/2022	260,720.17
0000053153	12/15/2022	AP	No	Sage 100		FEDERAL TAX PMT	Yes	12/30/2022	236.00

General Ledger Detail Report
Detail Postings for Period 09 Ending 12/31/2022

ENGINEERS JOINT PENSION FUND (PEN)

Account Number/Description								
Period	Date	Journal	Comments	Beg Balance	Debit	Credit	Net Change	End Balance
			CASH - CHASE - GENERAL	59,742.98				
09	12/1/2022		NYS DEPT OF TAXATION & FIN 000		0.00	57,666.17		2,076.81
09	12/2/2022		A/P CHECK REGISTER		0.00	16,368.56		14,291.75-
09	12/2/2022		A/P CHECK REGISTER		0.00	15,681.05		29,972.80-
09	12/2/2022		A/P CHECK REGISTER		0.00	23,825.05		53,797.85-
09	12/5/2022		A/P CHECK REGISTER		0.00	23,741.76		77,539.61-
09	12/7/2022		A/P CHECK REGISTER		0.00	579.18		78,118.79-
09	12/7/2022		A/R Cash Receipts Entry - 12/7		300,000.00	0.00		221,881.21
09	12/8/2022		A/P CHECK REGISTER		0.00	227,737.50		5,856.29-
09	12/8/2022		A/R Cash Receipts Entry - 12/8		200,000.00	0.00		194,143.71
09	12/14/2022		A/P CHECK REGISTER		0.00	63,027.58		131,116.13
09	12/15/2022		JPMORGAN CHASE		0.00	236.00		130,880.13
09	12/15/2022		NYS DEPT OF TAXATION & FIN 000		0.00	162.00		130,718.13
09	12/21/2022		A/P CHECK REGISTER		0.00	194.40		130,523.73
09	12/27/2022		A/P CHECK REGISTER		0.00	6,140.11		124,383.62
09	12/29/2022		A/P CHECK REGISTER		0.00	2,586.55		121,797.07
09	12/29/2022		A/P CHECK REGISTER		0.00	95,313.18		26,483.89
09	12/29/2022		A/P CHECK REGISTER		0.00	185.00		26,298.89
09	12/29/2022		A/R Cash Receipts Entry - 12/2		200,000.00	0.00		226,298.89
09	12/30/2022		A/R Cash Receipts Entry - 12/3		150,000.00	0.00		376,298.89
09	12/30/2022		JPMORGAN CHASE		0.00	260,720.17		115,578.72
09	12/30/2022		UPSTATE N.Y. ENGINEERS PENSION		0.00	150,000.00		34,421.28-
				59,742.98	850,000.00	944,164.26	94,164.26-	34,421.28-
Report Total:				59,742.98	850,000.00	944,164.26	94,164.26-	34,421.28-

OK
 OK

Bank Reconciliation Report

Activity Document Date Range: From: 00/00/0000 To: 12/30/2022

ENGINEERS JOINT PENSION FUND (PEN)

Bank Code: A GENERAL CHECKING

Checks:

Check Number	Check Date	Source Module	Action Req	Source	Reference Number	Check Payee Name/Comment	Cleared	Cleared Date	Check Amount
0000059207	12/15/2022	AP	No	Sage 100		NYS DEPT OF TAXATION & FIN	Yes	12/30/2022	162.00
						NYS WITHHOLDING PMT			
0000112922	11/29/2022	AP	No	Sage 100		UPSTATE N.Y. ENGINEERS PENSION	Yes	12/31/2022	500,000.00
						REVERSE TRANSFER FROM BENEFIT			
0000123122	12/30/2022	AP	No	Sage 100		UPSTATE N.Y. ENGINEERS PENSION	Yes	12/31/2022	150,000.00
						REVERSE TRANSFER FROM BENEFIT			
0000730457	12/1/2022	AP	No	Sage 100		NYS DEPT OF TAXATION & FIN	Yes	12/30/2022	57,666.17
						NYS WITHHOLDING PMT			
0000986390	1/3/2022	AP	No	Sage 100		NYS DEPT OF TAXATION & FIN	No		58,851.17
						NYS WITHHOLDING PMT			
0007158016	11/8/2022	AP	No	Sage 100		NYS DEPT OF TAXATION & FIN	No		349.83
						NYS WITHHOLDING 11/2021 TAX IN			

Total of 46 Checks: 1,554,942.05

Reconciliation Summary For Bank A GENERAL CHECKING Range: From: 00/00/0000 To: 12/30/2022:

G/L Cash Account Number:

Bank Statement Balance:	59,504.81
Plus 0 Deposits In Transit Totaling:	0.00
Less 0 Adjustments Totaling:	0.00
Less 17 Outstanding Checks Totaling:	152,777.26
Adjusted Bank Balance:	-93,272.45
Calculated Book Balance:	-93,272.45
Out Of Balance By:	0.00

Calc. Book Bal.
Nys Tax pmnt. posted
in December cleared
Bank in January

(93,272.45)

58,851.17
= 34,421.28

Cme
11/2/23



Computershare Trust Company, N.A.
PO Box 43007
Providence, RI 02940-3007
Within USA, US territories & Canada 1-866-637-9460
Outside USA, US territories & Canada 1-781-575-2428
www.computershare.com/DIIP

000062



UPSTATE NEW YORK ENGINEERS PENSION FUND
DEBORAH SPAULDING ADMINISTRATOR
101 INTREPID LANE BOX 100 COLVIN
STATION
SYRACUSE NY 13205-0100

Holder Account Number



DiVall Insured Income Properties 2, LP - Quarterly Statement

Summary of Account Holdings as of 01 Feb 2023

01YK1_AST_PEC1.3

Type of Holding	Opening Balance as of 01 Jan 2023	Opening EVPS (USD)	Opening Value (USD)	Share/Unit Activity	Closing Balance as of 01 Feb 2023	Closing EVPS (USD)	Closing Value (USD)
COMMON UNITS	2,000.000000	520.00	1,040,000.00	0.000000	2,000.000000	520.00	1,040,000.00
TOTAL HOLDINGS	2,000.000000		1,040,000.00	0.000000	2,000.000000		1,040,000.00

Valuation Information

Annual ERISA valuation

Financial Advisor: STEVE H CARSON

Financial Institution: THE CARSON COMPANY

Investment History*

01YK1_H1

Description	Dollar Amount (\$)	Cash (\$)	Reinvested (\$)	Initial Investment Date
Investment(s)	2,000,000.00			01 Jan 1989
Gross Distributions Paid Year to Date				
Gross Distributions Inception-To-Date	3,649,577.99	3,649,577.99		
Redemption Payments since Inception				
Cost Basis Total	2,000,000.00			

Investment(s) - this is the sum of all investments made. If more than one investment was made, the Initial Investment Date represents the earliest date of an investment

272UDR

DIIP



Dear DiVall Limited Partner:

We are pleased to announce that Computershare Trust Company, N.A. ("Computershare") has been appointed as the unit transfer agent and registrar for DiVall Insured Income Properties 2, LP ("DiVall"), effective January 23, 2023.

ALREADY HAVE A COMPUTERSHARE ACCOUNT?

If you already have an existing Computershare account under the same name and Tax ID as shown on the enclosed statement, your DiVall units will be automatically added to your account.

ACCESSING YOUR UNITS

If you are new to Computershare, simply register your account today at the website www.computershare.com/investor. You will need your 'Account Number', which can be found on the enclosed statement. Once registered, you can access your account via Investor Center, the web and mobile portal to your portfolio at Computershare.

TAX CERTIFICATION

If your account is not certified, enclosed you will find a W-9 or W-8 BEN tax form. Please complete the form and return it to Computershare in the envelope provided. Please note that if you are a foreign limited partner, you will be required to recertify your TIN using the W-8 BEN tax form. A quick and easy way to certify your TIN is to visit www.computershare.com/investor.

OUTSTANDING CHECKS

We encourage you to cash any outstanding checks that you have in your possession by April 30, 2023. After this date you will not be able to cash any checks previously issued by the previous agent and will need to contact Computershare for replacement after that date.

We appreciate your investment in DiVall.

Sincerely,

The Provo Group, Inc., as general partner for
DiVall Insured Income Properties 2, LP

By: Bruce A. Provo
Its President

Computershare

EASILY MANAGE:

ACCOUNT DETAILS:

- ✓ Direct deposit
- ✓ Buy or sell units
- ✓ Transfers
- ✓ Certify Tax ID
- ✓ Currency exchange
- ✓ E-delivery
- ✓ SMS Text
- ✓ And much more...

CONTACT:

WEBSITE:

www.computershare.com/diip

PHONE:

1-866-637-9460

1-781-575-2428 (non-U.S.)

EMAIL:

web.queries@computershare.com

REGULAR MAIL:

Computershare
P.O. Box 43007
Providence, RI 02940-3007

OVERNIGHT:

Computershare
150 Royall Street, Suite 101
Canton, MA 02021

PCS - NEW YORK
510 N VALLEY MILLS DRIVE, SUITE 400
WACO, TX 76710-6075

UPSTATE NEW YORK ENGINEERS PENSION
FUND

TRADE DATE, REVIEWED
ACCOUNT NUMBER [REDACTED]
QUARTERLY STATEMENT
OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

PFGEDD

ACCOUNT CONTACT: TOM WRIGHT
TELEPHONE NUMBER: 515-878-6001

0202

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

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ASSET VALUATION PRACTICES

VALUES REFLECTED FOR PUBLICLY TRADED ASSETS ARE OBTAINED FROM UNAFFILIATED SOURCES. IN SITUATIONS WHERE AN ASSET VALUE CANNOT BE PROVIDED BY OUR UNAFFILIATED PRICING SOURCES, SUCH AS BUT NOT LIMITED TO NON-PUBLICLY TRADED ASSETS, THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE MUST PROVIDE THE UPDATED VALUE. IF PRINCIPAL CUSTODY SOLUTIONS DOES NOT RECEIVE AN UPDATED VALUE, OR IS UNABLE TO USE THE VALUE PROVIDED, THE LAST REPORTED VALUE WILL CONTINUE TO BE REPORTED. VALUES OBTAINED FROM THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE SHOULD NOT BE CONSIDERED TO BE CERTIFIED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY, AS APPLICABLE.

SPECIAL INVESTMENTS

"SPECIAL INVESTMENTS" ARE ASSETS NOT HELD IN CUSTODY BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY BUT WHOSE VALUE MAY BE SHOWN ON ACCOUNT STATEMENTS. EXAMPLES OF SPECIAL INVESTMENTS INCLUDE, BUT ARE NOT LIMITED TO, COMMON OR COLLECTIVE FUNDS NOT ADMINISTERED BY PRINCIPAL BANK/PRINCIPAL TRUST COMPANY (OR THEIR AFFILIATES), HEDGE FUNDS, LIMITED PARTNERSHIPS, AND OTHER UNREGISTERED SECURITIES. AT THE DIRECTION OF AND AS A MATTER OF CONVENIENCE TO ITS CLIENTS, PRINCIPAL BANK/PRINCIPAL TRUST COMPANY MAY BE REPORT SPECIAL INVESTMENTS AS A RECORDKEEPING ITEM ON ACCOUNT STATEMENTS, AT NOMINAL VALUE OR SUCH OTHER VALUE PROVIDED BY CLIENTS/EXTERNAL SOURCES. NEITHER PRINCIPAL BANK NOR PRINCIPAL TRUST COMPANY IS RESPONSIBLE FOR THE ACCURACY OF INFORMATION PROVIDED BY EXTERNAL SOURCES, AND DOES NOT CERTIFY THAT INFORMATION PROVIDED BY THESE EXTERNAL SOURCES IS TRUE OR CORRECT FOR THE SPECIAL INVESTMENTS REFLECTED IN YOUR ACCOUNT.

TRADE CONFIRMS

PURSUANT TO FEDERAL REGULATION, MONTHLY OR QUARTERLY ACCOUNT STATEMENTS THAT INCLUDE INVESTMENT TRANSACTION DETAILS MAY BE PROVIDED IN LIEU OF SEPARATE TRADE CONFIRMATIONS. SEPARATE TRADE CONFIRMS MAY BE OBTAINED AT NO ADDITIONAL COST UPON WRITTEN REQUEST TO THE ACCOUNT MANAGER.

UNCLAIMED PROPERTY DESIGNATED REPRESENTATIVE NOTIFICATION

YOUR PROPERTY MAY BE TRANSFERRED TO THE APPROPRIATE STATE IF NO ACTIVITY OCCURS IN THE ACCOUNT WITHIN THE TIME PERIOD SPECIFIED BY STATE LAW. IF YOUR STATE OF RESIDENCE ALLOWS, YOU MAY DESIGNATE A REPRESENTATIVE FOR THE PURPOSE OF RECEIVING NOTICE OF ACCOUNT INACTIVITY BY PROVIDING THE NAME AND MAILING OR EMAIL ADDRESS OF A REPRESENTATIVE. THE DESIGNATED REPRESENTATIVE DOES NOT HAVE ANY RIGHTS TO YOUR ACCOUNT. PLEASE REFER TO YOUR STATE'S UNCLAIMED PROPERTY WEBSITE FOR MORE INFORMATION AND INSTRUCTIONS ON HOW TO DESIGNATE A REPRESENTATIVE FOR NOTICE.

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RECONCILIATION OF MARKET VALUE
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

BEGINNING MARKET VALUE 291,921,804.12

RECEIPTS

CONTRIBUTIONS

EMPLOYER CONTRIBUTION

14,095.36

TOTAL EMPLOYER CONTRIBUTION

14,095.36

TOTAL CONTRIBUTIONS

14,095.36

INCOME

INTEREST

95.80

DIVIDENDS

4,242,073.37

OTHER INCOME

841.59

NET CHANGE IN ACCRUED INCOME

5,309.89

TOTAL INCOME

4,248,320.65

REALIZED GAIN / LOSS

4,037,871.34

UNREALIZED GAIN / LOSS

10,875,792.53

OTHER CASH RECEIPTS

105.79

TOTAL RECEIPTS

19,176,185.67

DISBURSEMENTS

EXPENSES

OTHER EXPENSE

-841.59

TOTAL EXPENSES

-841.59

OTHER CASH DISBURSEMENTS

-1,000,000.00

TOTAL DISBURSEMENTS

-1,000,841.59

ENDING MARKET VALUE

310,097,148.20
=====

RECONCILEMENT OF CASH BALANCES
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

BEGINNING CASH BALANCE		0.00
RECEIPTS		
CONTRIBUTIONS		
EMPLOYER CONTRIBUTION	14,095.36	
TOTAL EMPLOYER CONTRIBUTION		14,095.36

TOTAL CONTRIBUTIONS		14,095.36
INCOME		
INTEREST	95.80	
DIVIDENDS	4,242,073.37	
OTHER INCOME	841.59	
TOTAL INCOME		4,243,010.76
PROCEEDS FROM DISPOSITIONS		47,929,349.33
OTHER CASH RECEIPTS		105.79

TOTAL RECEIPTS		52,186,561.24
DISBURSEMENTS		
EXPENSES		
OTHER EXPENSE	-841.59	
TOTAL EXPENSES		-841.59
COST OF ACQUISITIONS		-51,454,064.07
OTHER CASH DISBURSEMENTS		-1,000,000.00

TOTAL DISBURSEMENTS		-52,454,905.66

ENDING CASH BALANCE		-268,344.42

RECONCILEMENT OF COST VALUE
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

BEGINNING COST VALUE 299,551,597.73

RECEIPTS

CONTRIBUTIONS
EMPLOYER CONTRIBUTION 14,095.36 14,095.36
TOTAL EMPLOYER CONTRIBUTION

TOTAL CONTRIBUTIONS 14,095.36

INCOME
INTEREST 95.80
DIVIDENDS 4,242,073.37
OTHER INCOME 841.59
NET CHANGE IN ACCRUED INCOME 5,309.89
TOTAL INCOME 4,248,320.65

REALIZED GAIN / LOSS 4,037,871.34
OTHER CASH RECEIPTS 105.79

TOTAL RECEIPTS 8,300,393.14

DISBURSEMENTS

EXPENSES
OTHER EXPENSE -841.59 -841.59
TOTAL EXPENSES

OTHER CASH DISBURSEMENTS -1,000,000.00

TOTAL DISBURSEMENTS -1,000,841.59

ENDING COST VALUE 306,851,149.28

CHANGE IN UNREALIZED GAIN/LOSS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

UNREALIZED
GAIN/LOSS

ENDING UNREALIZED GAIN LOSS

ACCOUNT MARKET VALUE - CURRENT PERIOD	310,097,148.20	
ACCOUNT COST VALUE - CURRENT PERIOD	-306,851,149.28	

		3,245,998.92

BEGINNING UNREALIZED GAIN/LOSS

ACCOUNT MARKET VALUE - PRIOR PERIOD	-291,921,804.12	
ACCOUNT COST VALUE - PRIOR PERIOD	299,551,597.73	

		7,629,793.61

**LESS BEGINNING UNREALIZED GAIN/LOSS FOR
ASSETS RECEIVED**

OTHER SECURITY RECEIPTS AT MARKET	0.00	
OTHER SECURITY RECEIPTS AT COST	0.00	

		0.00

**PLUS BEGINNING UNREALIZED GAIN/LOSS FOR
ASSETS DELIVERED**

OTHER SECURITY DISBURSEMENTS AT MARKET	0.00	
OTHER SECURITY DISBURSEMENTS AT COST	0.00	

		0.00

NET CHANGE IN UNREALIZED GAIN/LOSS

10,875,792.53

SUMMARY OF NET INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

INCOME

INTEREST	95.80
DIVIDENDS	4,242,073.37
OTHER INCOME	841.59

GROSS INCOME COLLECTED	4,243,010.76
LESS: EXPENSE OF INCOME	0.00

NET INCOME COLLECTED	4,243,010.76
----------------------	--------------

ADJUSTMENTS

CURRENT ACCRUED INCOME	5,402.53
LESS: PRIOR ACCRUED INCOME	-92.64

NET CHANGE IN ACCRUED INCOME	5,309.89
------------------------------	----------

NET INCOME EARNED

4,248,320.65

NET FUND ADJUSTMENT
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

UNREALIZED GAIN / LOSS	10,875,792.53
REALIZED GAIN / LOSS	4,037,871.34
NET INCOME:	
INTEREST	95.80
DIVIDENDS	4,242,073.37
REAL ESTATE AND MIA INCOME	0.00
OTHER INCOME	841.59
EXPENSE OF INCOME COLLECTED	0.00
NET CHANGE IN ACCRUED INCOME	5,309.89
ADMINISTRATIVE AND OTHER EXPENSES	-841.59

NET FUND ADJUSTMENT	19,161,142.93

BALANCE SHEET
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
 ACCOUNT NUMBER [REDACTED]

	BEGINNING HISTORICAL COST/ REVALUED COST	ENDING HISTORICAL COST/ REVALUED COST	% TOTAL COST	BEGINNING MARKET VALUE	ENDING MARKET VALUE	% TOTAL MARKET
	-----	-----	-----	-----	-----	-----
CASH	0.00 0.00	0.00 0.00	0.00	0.00	0.00	0.00
CASH EQUIVALENTS	0.00 0.00	109.00 109.00	0.00	0.00	109.00	0.00
POOLED, COMMON AND COLLECTIVE FUND	24,438,716.97 59,936,088.89	24,438,716.97 59,936,088.89	7.96	59,936,088.89	60,564,655.71	19.53
MUTUAL FUNDS	271,342,426.94 227,341,716.58	278,448,986.40 239,621,187.75	90.75	227,341,716.58	244,866,774.15	78.97
MISCELLANEOUS ASSETS	3,770,361.18 4,643,906.01	4,226,278.80 5,099,823.63	1.38	4,643,906.01	4,928,551.23	1.59
TOTAL ASSETS	299,551,505.09 291,921,711.48	307,114,091.17 304,657,209.27	100.09	291,921,711.48	310,360,090.09	100.09
PENDING CASH	0.00 0.00	268,344.42- 268,344.42-	0.09-	0.00	268,344.42-	0.09-
ACCRUED INCOME	92.64 92.64	5,402.53 5,402.53		92.64	5,402.53	
TOTAL ACCOUNT	299,551,597.73 291,921,804.12	306,851,149.28 304,394,267.38		291,921,804.12	310,097,148.20	
	-----	-----		-----	-----	

SUMMARY OF ASSETS
AS OF DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>% TOTAL MARKET</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>	<u>ACCRUED INCOME</u>
CASH	0.00	0.00		0.00			
CASH EQUIVALENTS	109.00	109.00	0.00	0.00	4.08	3.75	329.29
POOLED, COMMON AND COLLECTIVE F	24,438,716.97	60,564,655.71	36,125,938.74	19.53	0.00	0.00	0.00
MUTUAL FUNDS	278,448,986.40	244,866,774.15	33,582,212.25-	78.97	7,018,360.04	2.87	5,073.24
MISCELLANEOUS ASSETS	4,226,278.80	4,928,551.23	702,272.43	1.59	0.00	0.00	0.00
TOTAL ASSETS	307,114,091.17	310,360,090.09	3,245,998.92	100.09	7,018,364.13	2.26	5,402.53
ACCRUED INCOME	5,402.53	5,402.53		0.00			
NET PENDING TRADES	268,344.42-	268,344.42-		0.09-			
TOTAL ACCOUNT	306,851,149.28	310,097,148.20	3,245,998.92	100.00	7,018,364.13	2.26	5,402.53

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
PROPRIETARY FUNDS						
109.000	ALLSPRING GOVERNMENT MONEY MARKET SERVICE - #743 VP4510005	109.00 100.0000	109.00 100.0000	12/31/22	0.00	329.29
	TOTAL PROPRIETARY FUNDS	109.00	109.00		0.00	329.29
	TOTAL OTHER CASH EQUIVALENTS	109.00	109.00		0.00	329.29
	TOTAL CASH EQUIVALENTS	109.00	109.00		0.00	329.29
<u>POOLED, COMMON AND COLLECTIVE FUNDS</u>						
POOLED FUNDS						
12,116.750	SEI CORE PROPERTY COLLECTIVE FUND MS6445428	12,438,716.97 1,026.5721	44,524,097.96 3,674.5908	12/30/22	32,085,380.99	0.00
8,663.270	SEI SPECIAL SITUATIONS FUND, LTD 868995390	12,000,000.00 1,385.1583	16,040,557.75 1,851.5593	12/30/22	4,040,557.75	0.00
	TOTAL POOLED FUNDS	24,438,716.97	60,564,655.71		36,125,938.74	0.00
	TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	24,438,716.97	60,564,655.71		36,125,938.74	0.00
<u>MUTUAL FUNDS</u>						
MUTUAL FUNDS - EQUITY						

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,086,101.812	SEI EXTENDED MARKET INDEX FUND CLASS A 783980659	18,315,332.64 16.8634	15,075,093.15 13.8800	12/30/22	3,240,239.49-	0.00
2,763,252.038	SEI INSTITUTIONAL INVESTMENT TRUST - S&P 500 INDEX FUND CLASS A#322 783980626	47,807,087.82 17.3010	48,356,910.67 17.5000	12/30/22	549,822.85	0.00
4,165,968.969	SEI INSTITUTIONAL INVESTMENT TRUST - WORLD EQUITY EX-US FUND CLASS A #280 783980774	55,286,159.27 13.2709	43,034,459.45 10.3300	12/30/22	12,251,699.82-	0.00
4,698,753.336	SEI INSTITUTIONAL INVESTMENT TRUST-WORLD SELECT EQUITY FUND CLASS A 783980568	50,858,140.36 10.8238	46,000,795.16 9.7900	12/30/22	4,857,345.20-	0.00
TOTAL MUTUAL FUNDS - EQUITY		172,266,720.09	152,467,258.43		19,799,461.66-	0.00
MUTUAL FUNDS - CORPORATE BONDS						
3,480,375.512	SEI INSTITUTIONAL INVESTMENT TRUST - CORE FIXED INCOME FUND CLASS A #285 783980204	36,317,949.51 10.4351	30,418,481.97 8.7400	12/30/22	5,899,467.54-	0.00
1,942,945.301	SEI EMERGING MARKETS DEBT FUND (SIIT) CLASS A #270 783980758	19,635,671.37 10.1061	15,504,703.50 7.9800	12/30/22	4,130,967.87-	0.00
2,161,886.554	SEI INSTITUTIONAL INVESTMENT TRUST - HIGH YIELD BOND FUND CLASS A #284 783980303	18,991,549.12 8.7847	15,371,013.40 7.1100	12/30/22	3,620,535.72-	3,482.71
3,298,548.977	SEI LIMITED DURATION BOND FUND CLASS A 783980592	31,237,096.31 9.4700	31,105,316.85 9.4300	12/30/22	131,779.46-	1,590.53
TOTAL MUTUAL FUNDS - CORPORATE BONDS		106,182,266.31	92,399,515.72		13,782,750.59-	5,073.24
TOTAL MUTUAL FUNDS		278,448,986.40	244,866,774.15		33,582,212.25-	5,073.24

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>MISCELLANEOUS ASSETS</u>						
OTHER ASSETS						
LIMITED LIABILITY CORPORATION						
4,928,551.230	SEI GLOBAL PRIVATE ASSETS V, LP HF0022045	4,226,278.80 0.8575	4,928,551.23 1.0000	12/30/22	702,272.43	0.00
	TOTAL LIMITED LIABILITY CORPORATION	<u>4,226,278.80</u>	<u>4,928,551.23</u>		<u>702,272.43</u>	<u>0.00</u>
	TOTAL OTHER ASSETS	<u>4,226,278.80</u>	<u>4,928,551.23</u>		<u>702,272.43</u>	<u>0.00</u>
	TOTAL MISCELLANEOUS ASSETS	<u>4,226,278.80</u>	<u>4,928,551.23</u>		<u>702,272.43</u>	<u>0.00</u>
	TOTAL ASSETS AND LIABILITIES	<u>307,114,091.17</u>	<u>310,360,090.09</u>		<u>3,245,998.92</u>	<u>5,402.53</u>
	PENDING TRADES	268,344.42-	268,344.42-			
	ACCRUED INCOME	5,402.53	5,402.53			
	TOTAL ACCOUNT	<u>306,851,149.28</u>	<u>310,097,148.20</u>		<u>3,245,998.92</u>	

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

PAGE 12
UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
CASH EQUIVALENTS						
	ALLSPRING GOVERNMENT MONEY MARKET SERVICE - #743 CUSIP VP4510005					
09/30/22	PRIOR ACCRUED INCOME	0.00		92.64		
10/03/22	INCOME RECEIPT RECEIVED	0.00	92.64			
11/01/22	INCOME RECEIPT RECEIVED	0.00	3.14			
12/01/22	INCOME RECEIPT RECEIVED	0.00	0.02			
12/31/22	CURRENT ACCRUED INCOME	109.00			329.29	
	TOTAL		95.80	92.64	329.29	332.45
	CASH EQUIVALENTS TOTAL		95.80	92.64	329.29	332.45
MUTUAL FUNDS						
	SEI INSTITUTIONAL INVESTMENT TRUST - CORE FIXED INCOME FUND CLASS A #285 CUSIP 783980204					
09/30/22	PRIOR ACCRUED INCOME	4,776,549.06		0.00		
11/01/22	INCOME RECEIPT RECEIVED	0.00	121,358.12			
12/01/22	INCOME RECEIPT RECEIVED	0.00	125,488.46			
12/31/22	CURRENT ACCRUED INCOME	3,480,375.51			0.00	
	TOTAL		246,846.58	0.00	0.00	246,846.58
	SEI INSTITUTIONAL INVESTMENT TRUST - HIGH YIELD BOND FUND CLASS A #284 CUSIP 783980303					
09/30/22	PRIOR ACCRUED INCOME	2,027,076.19		0.00		
11/01/22	INCOME RECEIPT RECEIVED	0.00	103,502.51			
12/01/22	INCOME RECEIPT RECEIVED	0.00	102,113.66			
12/31/22	CURRENT ACCRUED INCOME	2,161,886.55			3,482.71	
	TOTAL		205,616.17	0.00	3,482.71	209,098.88

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

PAGE 13
UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
	SEI INSTITUTIONAL INVESTMENT TRUST-WORLD SELECT EQUITY FUND CLASS A CUSIP 783980568					
09/30/22	PRIOR ACCRUED INCOME	4,410,425.69		0.00		
12/30/22	INCOME RECEIPT RECEIVED	0.00	1,790,458.02			
12/31/22	CURRENT ACCRUED INCOME	4,698,753.34			0.00	
	TOTAL		1,790,458.02	0.00	0.00	1,790,458.02
	SEI LIMITED DURATION BOND FUND CLASS A CUSIP 783980592					
09/30/22	PRIOR ACCRUED INCOME	0.00		0.00		
12/31/22	CURRENT ACCRUED INCOME	3,298,548.98			1,590.53	
	TOTAL		0.00	0.00	1,590.53	1,590.53
	SEI INSTITUTIONAL INVESTMENT TRUST - S&P 500 INDEX FUND CLASS A#322 CUSIP 783980626					
09/30/22	PRIOR ACCRUED INCOME	2,342,125.70		0.00		
10/07/22	INCOME RECEIPT RECEIVED	0.00	189,946.39			
12/30/22	INCOME RECEIPT RECEIVED	0.00	164,132.43			
12/31/22	CURRENT ACCRUED INCOME	2,763,252.04			0.00	
	TOTAL		354,078.82	0.00	0.00	354,078.82
	SEI EXTENDED MARKET INDEX FUND CLASS A CUSIP 783980659					
09/30/22	PRIOR ACCRUED INCOME	996,986.03		0.00		
10/07/22	INCOME RECEIPT RECEIVED	0.00	55,233.03			
12/30/22	INCOME RECEIPT RECEIVED	0.00	67,470.30			
12/31/22	CURRENT ACCRUED INCOME	1,086,101.81			0.00	
	TOTAL		122,703.33	0.00	0.00	122,703.33

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

PAGE 14
UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

ACTIVITY DATE	DESCRIPTION	PAR VALUE SHARES	NET INCOME COLLECTED	PRIOR ACCRUED INCOME	CURRENT ACCRUED INCOME	EARNED INCOME
	SEI INSTITUTIONAL INVESTMENT TRUST - ULTRA SHORT DURATION BOND FUND CLASS A #314 CUSIP 783980675					
09/30/22	PRIOR ACCRUED INCOME	1,913,857.14		0.00		
11/01/22	INCOME RECEIPT RECEIVED	0.00	38,190.96			
12/01/22	INCOME RECEIPT RECEIVED	0.00	41,182.25			
12/31/22	CURRENT ACCRUED INCOME	0.00			0.00	
	TOTAL		79,373.21	0.00	0.00	79,373.21
	SEI EMERGING MARKETS DEBT FUND (SIIT CLASS A #270 CUSIP 783980758					
09/30/22	PRIOR ACCRUED INCOME	1,930,507.35		0.00		
12/30/22	INCOME RECEIPT RECEIVED	0.00	315,405.03			
12/31/22	CURRENT ACCRUED INCOME	1,942,945.30			0.00	
	TOTAL		315,405.03	0.00	0.00	315,405.03
	SEI INSTITUTIONAL INVESTMENT TRUST - WORLD EQUITY EX-US FUND CLASS A #280 CUSIP 783980774					
09/30/22	PRIOR ACCRUED INCOME	4,425,099.89		0.00		
12/30/22	INCOME RECEIPT RECEIVED	0.00	1,127,592.21			
12/31/22	CURRENT ACCRUED INCOME	4,165,968.97			0.00	
	TOTAL		1,127,592.21	0.00	0.00	1,127,592.21
	MUTUAL FUNDS TOTAL		4,242,073.37	0.00	5,073.24	4,247,146.61
	OTHER INCOME					
10/03/22	MUTUAL FUND REV SHARE RECEIVED	0.00	4.53			
10/14/22	MUTUAL FUND REV SHARE RECEIVED	0.00	4.19			
10/14/22	MUTUAL FUND REV SHARE RECEIVED	0.00	13.10			
10/14/22	MUTUAL FUND REV SHARE RECEIVED	0.00	3.67			
10/20/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.01			
10/27/22	MUTUAL FUND REV SHARE RECEIVED	0.00	139.15			
10/27/22	MUTUAL FUND REV SHARE RECEIVED	0.00	159.02			

SCHEDULE OF INCOME EARNED
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

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UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>ACTIVITY DATE</u>	<u>DESCRIPTION</u>	<u>PAR VALUE SHARES</u>	<u>NET INCOME COLLECTED</u>	<u>PRIOR ACCRUED INCOME</u>	<u>CURRENT ACCRUED INCOME</u>	<u>EARNED INCOME</u>
10/27/22	MUTUAL FUND REV SHARE RECEIVED	0.00	496.95			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	3.58			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	12.80			
11/25/22	MUTUAL FUND REV SHARE RECEIVED	0.00	4.09			
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.09			
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.31			
12/07/22	MUTUAL FUND REV SHARE RECEIVED	0.00	0.10			
	TOTAL		841.59	0.00	0.00	841.59
	OTHER INCOME TOTAL		841.59	0.00	0.00	841.59
	GRAND TOTAL		4,243,010.76	92.64	5,402.53	4,248,320.65

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
CASH EQUIVALENTS					
		ALLSPRING GOVERNMENT MM FD-SVC #743 CUSIP VP4510005			
12/31/22	2,378,811.120	CASH SWEEP PURCHASES FOR THE PERIOD 10/01/22 TO 12/31/22	0.00	2,378,811.12-	2,378,811.12
	-----		-----	-----	-----
	2,378,811.120	ASSET TOTAL	0.00	2,378,811.12-	2,378,811.12
		TOTAL CASH EQUIVALENTS	0.00	2,378,811.12-	2,378,811.12
POOLED, COMMON AND COLLECTIVE FUNDS					
		EXTERNAL COMMINGLED FUND-PENDING CUSIP MPLS99025			
12/21/22	455,917.620	PURCHASED 455,917.62 SHARES/UNITS AT \$1.00 ON TRADE DATE 12/21/22 TO SETTLE 12/21/22 MISCELLANEOUS COMMISSION \$0.00 SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INVEST TRUS	0.00	455,917.62-	455,917.62
12/21/22	455,917.620-	PURCHASED 455,917.62- SHARES/UNITS AT \$1.00 ON TRADE DATE 12/21/22 TO SETTLE 12/21/22 MISCELLANEOUS COMMISSION \$0.00 SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INVEST TRUS	0.00	455,917.62	455,917.62-
	-----		-----	-----	-----
	0.000	ASSET TOTAL	0.00	0.00	0.00
		TOTAL POOLED, COMMON AND COLLECTIVE FUNDS	0.00	0.00	0.00
MUTUAL FUNDS					
		SEI EXTENDED MKT INDEX-A CUSIP 783980659			

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
10/06/22	3,809.174	PURCHASED 3,809.174 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/07/22	0.00	55,233.03-	55,233.03
12/15/22	48,944.906	PURCHASED 48,944.906 SHARES/UNITS AT \$14.56 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 48,944.906 SHARES AT 14.56 USD	0.00	712,637.83-	712,637.83
12/16/22	31,514.698	PURCHASED 31,514.698 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/22	0.00	441,205.77-	441,205.77
12/29/22	4,847.004	PURCHASED 4,847.004 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/30/22	0.00	67,470.30-	67,470.30
	-----		-----	-----	-----
	89,115.782	ASSET TOTAL SEI INST INV COR FIX INC-A #285 CUSIP 783980204	0.00	1,276,546.93-	1,276,546.93
10/31/22	14,260.649	PURCHASED 14,260.649 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/22	0.00	121,358.12-	121,358.12
11/30/22	14,227.717	PURCHASED 14,227.717 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/22	0.00	125,488.46-	125,488.46
12/31/22	13,201.722	PURCHASED 13,201.722 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/03/23	0.00	115,383.05-	115,383.05
	-----		-----	-----	-----
	41,690.088	ASSET TOTAL	0.00	362,229.63-	362,229.63

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		SEI INST INV EMG MKT DEBT-A #270 CUSIP 783980758			
12/29/22	39,474.970	PURCHASED 39,474.97 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/30/22	0.00	315,405.03-	315,405.03
	-----		-----	-----	-----
	39,474.970	ASSET TOTAL	0.00	315,405.03-	315,405.03
		SEI INST INV H/Y BOND FD-A #284 CUSIP 783980303			
10/31/22	14,043.760	PURCHASED 14,043.76 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/22	0.00	103,502.51-	103,502.51
11/30/22	13,724.954	PURCHASED 13,724.954 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/22	0.00	102,113.66-	102,113.66
12/15/22	42,969.264	PURCHASED 42,969.264 SHARES/UNITS AT \$7.47 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 42,969.264 SHARES AT 7.47 USD	0.00	320,980.40-	320,980.40
12/16/22	58,201.708	PURCHASED 58,201.708 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/22	0.00	420,798.35-	420,798.35
12/31/22	16,125.634	PURCHASED 16,125.634 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/03/23	0.00	114,653.26-	114,653.26
	-----		-----	-----	-----
	145,065.320	ASSET TOTAL	0.00	1,062,048.18-	1,062,048.18

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
		SEI INST INV S&P 500 IDX-A#322 CUSIP 783980626			
10/06/22	10,323.173	PURCHASED 10,323.173 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 10/07/22	0.00	189,946.39-	189,946.39
12/15/22	153,563.654	PURCHASED 153,563.654 SHARES/UNITS AT \$19.21 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 153,563.654 SHARES AT 19.21 USD	0.00	2,949,957.80-	2,949,957.80
12/16/22	52,407.171	PURCHASED 52,407.171 SHARES/UNITS AT \$17.61 ON TRADE DATE 12/16/22 TO SETTLE 12/19/22 COMMISSION \$0.00 52,407.171 SHARES AT 17.61 USD	0.00	922,890.29-	922,890.29
12/16/22	196,778.635	PURCHASED 196,778.635 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/22	0.00	3,465,271.76-	3,465,271.76
12/29/22	9,352.275	PURCHASED 9,352.275 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/30/22	0.00	164,132.43-	164,132.43
	----- 422,424.908	ASSET TOTAL	----- 0.00	----- 7,692,198.67-	----- 7,692,198.67
		SEI INST INV ULTRA SHORT-A #314 CUSIP 783980675			
10/31/22	3,957.612	PURCHASED 3,957.612 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 11/01/22	0.00	38,190.96-	38,190.96

SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
11/30/22	4,254.365	PURCHASED 4,254.365 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/01/22	0.00	41,182.25-	41,182.25
	-----		-----	-----	-----
	8,211.977	ASSET TOTAL SEI INST INV WRLD EQ EX-US-A #280 CUSIP 783980774	0.00	79,373.21-	79,373.21
12/16/22	90,138.500	PURCHASED 90,138.5 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/22	0.00	948,257.02-	948,257.02
12/29/22	108,422.328	PURCHASED 108,422.328 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/30/22	0.00	1,127,592.21-	1,127,592.21
	-----		-----	-----	-----
	198,560.828	ASSET TOTAL SEI LIMITED DURATION BOND-A CUSIP 783980592	0.00	2,075,849.23-	2,075,849.23
12/15/22	3,312,467.599	PURCHASED 3,312,467.599 SHARES/UNITS AT \$9.47 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 3,312,467.599 SHARES AT 9.47 USD	0.00	31,369,068.16-	31,369,068.16
12/31/22	4,062.366	PURCHASED 4,062.366 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 1/03/23	0.00	38,308.11-	38,308.11
	-----		-----	-----	-----
	3,316,529.965	ASSET TOTAL WORLD SELECT EQUITY FUND-A CUSIP 783980568	0.00	31,407,376.27-	31,407,376.27

**SCHEDULE OF SECURITY ACQUISITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022**

**UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>CASH</u>	<u>COST VALUE</u>
12/16/22	253,001.994	PURCHASED 253,001.994 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/19/22	0.00	2,557,850.16-	2,557,850.16
12/29/22	181,957.116	PURCHASED 181,957.116 SHARES/UNITS UNDER TERMS OF DIVIDEND REINVESTMENT PAYABLE 12/30/22	0.00	1,790,458.02-	1,790,458.02
-----	434,959.110	ASSET TOTAL	-----	-----	-----
		TOTAL MUTUAL FUNDS	0.00	48,619,335.33-	48,619,335.33
		MISCELLANEOUS ASSETS			
		SEI GLOBAL PRIVATE ASSETS V, LP CUSIP HF0022045			
12/21/22	455,917.620	PURCHASED 455,917.62 SHARES/UNITS AT \$1.00 ON TRADE DATE 12/21/22 TO SETTLE 12/21/22 MISCELLANEOUS COMMISSION \$0.00 PER 12/31 SEI GLOBAL STAT	0.00	455,917.62-	455,917.62
-----	455,917.620	ASSET TOTAL	-----	-----	-----
		TOTAL MISCELLANEOUS ASSETS	0.00	455,917.62-	455,917.62
		TOTAL SECURITY ACQUISITIONS	0.00	51,454,064.07-	51,454,064.07

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
CASH EQUIVALENTS						
		ALLSPRING GOVERNMENT MM FD-SVC #743 CUSIP VP4510005				
12/31/22	2,378,702.120-	CASH SWEEP SALES 10/01/22 TO 12/31/22	0.00	2,378,702.12	2,378,702.12-	0.00
	2,378,702.120-	ASSET TOTAL	0.00	2,378,702.12	2,378,702.12-	0.00
		TOTAL CASH EQUIVALENTS	0.00	2,378,702.12	2,378,702.12-	0.00
MUTUAL FUNDS						
		SEI EXTENDED MKT INDEX-A CUSIP 783980659				
12/19/22	0.000	CAPITAL GAIN PAYABLE 12/19/22 RATE \$0.420 PER SHARE	0.00	441,205.77	0.00	441,205.77
	0.000	ASSET TOTAL	0.00	441,205.77	0.00	441,205.77
		SEI INST INV COR FIX INC-A #285 CUSIP 783980204				
12/15/22	1,319,585.414-	SOLD 1,319,585.414 SHARES/UNITS AT 9 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 1,319,585.414 SHARES AT 9.00 USD	0.00	11,876,268.73	13,778,478.25-	1,902,209.52-

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/19/22	18,278.222-	SOLD 18,278.222 SHARES/UNITS AT 8.92 ON TRADE DATE 12/19/22 TO SETTLE 12/20/22 COMMISSION \$0.00 18,278.222 SHARES AT 8.92 USD	0.00	163,041.74	190,852.43-	27,810.69-
	1,337,863.636-	ASSET TOTAL	0.00	12,039,310.47	13,969,330.68-	1,930,020.21-
		SEI INST INV EMG MKT DEBT-A #270 CUSIP 783980758				
11/29/22	467.654-	SOLD 467.654 SHARES/UNITS AT 8.04 ON TRADE DATE 11/29/22 TO SETTLE 11/30/22 COMMISSION \$0.00 467.654 SHARES AT 8.04 USD	0.00	3,759.94	4,746.70-	986.76-
12/15/22	17,312.748-	SOLD 17,312.748 SHARES/UNITS AT 8.19 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 17,312.748 SHARES AT 8.19 USD	0.00	141,791.41	175,724.78-	33,933.37-
12/19/22	9,256.615-	SOLD 9,256.615 SHARES/UNITS AT 8.14 ON TRADE DATE 12/19/22 TO SETTLE 12/20/22 COMMISSION \$0.00 9,256.615 SHARES AT 8.14 USD	0.00	75,348.85	93,954.85-	18,606.00-
	27,037.017-	ASSET TOTAL	0.00	220,900.20	274,426.33-	53,526.13-
		SEI INST INV H/Y BOND FD-A #284 CUSIP 783980303				

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
10/27/22	6,371.075-	SOLD 6,371.075 SHARES/UNITS AT 7.38 ON TRADE DATE 10/27/22 TO SETTLE 10/28/22 COMMISSION \$0.00 6,371.075 SHARES AT 7.38 USD	0.00	47,018.53	56,637.60-	9,619.07-
12/19/22	0.000	CAPITAL GAIN PAYABLE 12/19/22 RATE \$0.201 PER SHARE	0.00	420,798.35	0.00	420,798.35
12/19/22	3,883.878-	SOLD 3,883.878 SHARES/UNITS AT 7.21 ON TRADE DATE 12/19/22 TO SETTLE 12/20/22 COMMISSION \$0.00 3,883.878 SHARES AT 7.21 USD	0.00	28,002.76	34,167.63-	6,164.87-
	10,254.953-	ASSET TOTAL	0.00	495,819.64	90,805.23-	405,014.41
		SEI INST INV S&P 500 IDX-A#322 CUSIP 783980626				
10/27/22	1,298.572-	SOLD 1,298.572 SHARES/UNITS AT 18.72 ON TRADE DATE 10/27/22 TO SETTLE 10/28/22 COMMISSION \$0.00 1,298.572 SHARES AT 18.72 USD	0.00	24,309.26	22,260.90-	2,048.36
12/19/22	0.000	CAPITAL GAIN PAYABLE 12/19/22 RATE \$1.383 PER SHARE	0.00	3,465,271.76	0.00	3,465,271.76
	1,298.572-	ASSET TOTAL	0.00	3,489,581.02	22,260.90-	3,467,320.12
		SEI INST INV ULTRA SHORT-A #314 CUSIP 783980675				

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
10/27/22	21,162.229-	SOLD 21,162.229 SHARES/UNITS AT 9.66 ON TRADE DATE 10/27/22 TO SETTLE 10/28/22 COMMISSION \$0.00 21,162.229 SHARES AT 9.66 USD	0.00	204,427.13	211,952.86-	7,525.73-
12/15/22	1,900,906.887-	SOLD 1,900,906.887 SHARES/UNITS AT 9.71 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 1,900,906.887 SHARES AT 9.71 USD	0.00	18,457,805.87	19,035,887.91-	578,082.04-
	1,922,069.116-	ASSET TOTAL	0.00	18,662,233.00	19,247,840.77-	585,607.77-
		SEI INST INV WRLD EQ EX-US-A #280 CUSIP 783980774				
11/29/22	19,345.785-	SOLD 19,345.785 SHARES/UNITS AT 10.8 ON TRADE DATE 11/29/22 TO SETTLE 11/30/22 COMMISSION \$0.00 19,345.785 SHARES AT 10.80 USD	0.00	208,934.48	259,462.32-	50,527.84-
12/15/22	436,490.750-	SOLD 436,490.75 SHARES/UNITS AT 10.82 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 436,490.75 SHARES AT 10.82 USD	0.00	4,722,829.92	5,854,138.35-	1,131,308.43-
12/19/22	0.000	CAPITAL GAIN PAYABLE 12/19/22 RATE \$0.239 PER SHARE	0.00	948,257.02	0.00	948,257.02

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/19/22	1,855.217-	SOLD 1,855.217 SHARES/UNITS AT 10.47 ON TRADE DATE 12/19/22 TO SETTLE 12/20/22 COMMISSION \$0.00 1,855.217 SHARES AT 10.47 USD	0.00	19,424.12	24,762.72-	5,338.60-
	457,691.752-	ASSET TOTAL	0.00	5,899,445.54	6,138,363.39-	238,917.85-
		SEI LIMITED DURATION BOND-A CUSIP 783980592				
12/19/22	17,980.988-	SOLD 17,980.988 SHARES/UNITS AT 9.46 ON TRADE DATE 12/19/22 TO SETTLE 12/20/22 COMMISSION \$0.00 17,980.988 SHARES AT 9.46 USD	0.00	170,100.15	170,279.96-	179.81-
	17,980.988-	ASSET TOTAL	0.00	170,100.15	170,279.96-	179.81-
		WORLD SELECT EQUITY FUND-A CUSIP 783980568				
10/27/22	20,593.831-	SOLD 20,593.831 SHARES/UNITS AT 10.2 ON TRADE DATE 10/27/22 TO SETTLE 10/28/22 COMMISSION \$0.00 20,593.831 SHARES AT 10.20 USD	0.00	210,057.08	224,639.27-	14,582.19-
11/29/22	26,237.953-	SOLD 26,237.953 SHARES/UNITS AT 10.95 ON TRADE DATE 11/29/22 TO SETTLE 11/30/22 COMMISSION \$0.00 26,237.953 SHARES AT 10.95 USD	0.00	287,305.58	286,205.84-	1,099.74

SCHEDULE OF SECURITY DISPOSITIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>BROKER COMMISSION</u>	<u>TRANSACTION PROCEEDS</u>	<u>COST VALUE</u>	<u>REALIZED GAIN/LOSS</u>
12/15/22	99,799.685-	SOLD 99,799.685 SHARES/UNITS AT 10.79 ON TRADE DATE 12/15/22 TO SETTLE 12/16/22 COMMISSION \$0.00 99,799.685 SHARES AT 10.79 USD	0.00	1,076,838.60	1,088,623.50-	11,784.90-
12/19/22	0.000	CAPITAL GAIN PAYABLE 12/19/22 RATE \$0.600 PER SHARE	0.00	2,557,850.16	0.00	2,557,850.16
	146,631.469-	ASSET TOTAL	0.00	4,132,051.42	1,599,468.61-	2,532,582.81
		TOTAL MUTUAL FUNDS	0.00	45,550,647.21	41,512,775.87-	4,037,871.34
		TOTAL SECURITY DISPOSITIONS	0.00	47,929,349.33	43,891,477.99-	4,037,871.34

PENDING TRADES SCHEDULE
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>TRADE DATE</u>	<u>PAR VALUE/SHARE</u>	<u>DESCRIPTION</u>	<u>UNIT PRICE</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>REALIZED GAIN/LOSS</u>
PENDING PURCHASES						
12/31/22	13,201.722	SEI INST INV COR FIX INC-A #285 CUSIP 783980204	8.7400	115,383.05-	115,383.05	
12/31/22	16,125.634	SEI INST INV H/Y BOND FD-A #284 CUSIP 783980303	7.1100	114,653.26-	114,653.26	
12/31/22	4,062.366	SEI LIMITED DURATION BOND-A CUSIP 783980592	9.4300	38,308.11-	38,308.11	
-----				-----	-----	
	33,389.722	TOTAL PENDING PURCHASES		268,344.42-	268,344.42	
				-----	-----	
		NET PENDING TRADES		268,344.42-	268,344.42	0.00
				-----	-----	

SCHEDULE OF OTHER SECURITY CHANGES
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
SECURITY DISBURSEMENTS					
		OTHER SECURITY DISBURSEMENTS			
		MISCELLANEOUS ASSETS			
		SEI GLOBAL PRIVATE ASSETS V, LP CUSIP HF0022045			
12/30/22	171,272.400-	SHARE ADJUSTMENT	0.00	0.00	0.00
		TOTAL SEI GLOBAL PRIVATE ASSETS V, LP	0.00	0.00	0.00
		TOTAL MISCELLANEOUS ASSETS	0.00	0.00	0.00
		TOTAL OTHER SECURITY DISBURSEMENTS	0.00	0.00	0.00
		TOTAL SECURITY DISBURSEMENTS	0.00	0.00	0.00
		TOTAL SECURITY CHANGES	0.00	0.00	0.00

SCHEDULE OF CONTRIBUTIONS AND OTHER CASH RECEIPTS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
<u>CONTRIBUTIONS</u>		
EMPLOYER CONTRIBUTIONS		
	EMPLOYER CONTRIBUTIONS	
10/25/22	CASH RECEIPT EMPLOYER CONTRIBUTION	12,659.71
10/25/22	CASH RECEIPT EMPLOYER CONTRIBUTION	1,435.65
	TOTAL EMPLOYER CONTRIBUTIONS	----- 14,095.36
	TOTAL EMPLOYER CONTRIBUTIONS	14,095.36
	TOTAL CONTRIBUTIONS	14,095.36
OTHER RECEIPTS		
	CLASS ACTION SETTLEMENT	
11/30/22	CASH RECEIPT CLASS ACTION SETTLEMENT CITIGROUP INC CUSIP 172967101 CLS PRD 02 26 2007 TO 07 17 2008 FOR CLSD ACCT [REDACTED]	105.79
	TOTAL CLASS ACTION SETTLEMENT	----- 105.79
	TOTAL OTHER RECEIPTS	105.79
	TOTAL CONTRIBUTIONS AND OTHER CASH RECEIPTS	----- 14,201.15 -----

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022**

**UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	EXPENSES	
	OTHER EXPENSES	
	SUB TRANSFER AGENCY FEE	
10/03/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 02/2022, VP4510005 [REDACTED] ALLSPRING GVT MNY MRK-SERV	4.53-
10/14/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 06/2022, VP4510005 [REDACTED] ALLSPRING GVT MNY MRK-SERV	4.19-
10/14/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SHAREHOLDER SERVICES, 06/2022, VP4510005 [REDACTED] ALLSPRING GVT MNY MRK-SERV	13.10-
10/14/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 06/2022, VP4510005 [REDACTED] ALLSPRING GVT MNY MRK-SERV	3.67-
10/20/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SHAREHOLDER SERVICES, 07/2022, VP4510005 [REDACTED] ALLSPRING GVT MNY MRK-SERV	0.01-
10/27/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SERVICE, 08/2022, VP4510005 [REDACTED] ALLSPRING GVT MNY MRK-SERV	139.15-
10/27/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE REVENUE SHARE, 08/2022, VP4510005 [REDACTED] ALLSPRING GVT MNY MRK-SERV	159.02-

**SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022**

**UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
10/27/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE SHAREHOLDER SERVICES, 08/2022, VP4510005, [REDACTED] ALLSPRING GVT MNY MRK-SERV	496.95-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE [REDACTED] SERVICE, 09/2022, VP4510005, [REDACTED] ALLSPRING GVT MNY MRK-SERV	3.58-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE [REDACTED] SHAREHOLDER SERVICES, 09/2022, VP4510005, [REDACTED] ALLSPRING GVT MNY MRK-SERV	12.80-
11/25/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE [REDACTED] REVENUE SHARE, 09/2022, VP4510005, [REDACTED] ALLSPRING GVT MNY MRK-SERV	4.09-
12/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE [REDACTED] SERVICE, 10/2022, VP4510005, [REDACTED] ALLSPRING GVT MNY MRK-SERV	0.09-
12/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE [REDACTED] SHAREHOLDER SERVICES, 10/2022, VP4510005, [REDACTED] ALLSPRING GVT MNY MRK-SERV	0.31-
12/07/22	CASH DISBURSEMENT PAID TO PRINCIPAL CUSTODY SOLUTIONS SUB TRANSFER AGENCY FEE [REDACTED] REVENUE SHARE, 10/2022, VP4510005, [REDACTED] ALLSPRING GVT MNY MRK-SERV	0.10-
	TOTAL SUB TRANSFER AGENCY FEE	----- 841.59-

SCHEDULE OF BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
	TOTAL OTHER EXPENSES	----- 841.59-
	TOTAL EXPENSES	841.59-
	OTHER CASH DISBURSEMENTS	
	HEALTH & WELFARE DISTRIBUTION	
10/28/22	CASH DISBURSEMENT PAID TO ENGINEERS JOINT PENSION FUND HEALTH & WELFARE DISTRIBUTION WIRE TO PAY PENSION BENEFITS	500,000.00-
11/30/22	CASH DISBURSEMENT PAID TO ENGINEERS JOINT PENSION FUND HEALTH & WELFARE DISTRIBUTION WIRE TO PAY PENSION BENEFITS	500,000.00-
	TOTAL HEALTH & WELFARE DISTRIBUTION	----- 1,000,000.00-
	TOTAL OTHER CASH DISBURSEMENTS	1,000,000.00-
	TOTAL BENEFIT PAYMENTS AND OTHER CASH DISBURSEMENTS	----- 1,000,841.59- -----

BOND MATURITY SCHEDULE
AS OF DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>MATURITY</u> <u>YEAR</u>	<u>PAR VALUE</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% OF</u> <u>PAR VALUE</u>	<u>CUMULATIVE %</u> <u>PAR VALUE</u>	<u>% OF</u> <u>MARKET VALUE</u>	<u>CUMULATIVE %</u> <u>MARKET VALUE</u>
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***** NO POSITIONS QUALIFY FOR THIS REPORTING PERIOD *****

SCHEDULE OF BROKER COMMISSIONS
FOR THE PERIOD OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022

UNY ENGINEERS PENSION FUND
ACCOUNT NUMBER [REDACTED]

<u>BROKER</u>	<u>PAR VALUE/ SHARES</u>	<u>COMMISSION</u>	<u>TOTAL TRANSACTION AMOUNT</u>	<u>% OF COMMISSION TO TRANSACTION AMOUNT</u>	<u>COMMISSION PER SHARE IN CENTS</u>
---------------	------------------------------	-------------------	-------------------------------------	--	--

***** NO ACTIVITY FOR THIS PERIOD *****

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT, OBLIGATION OF, OR GUARANTEED BY ANY BANK OR BANKING AFFILIATE
- SUBJECT TO INVESTMENT RISKS AND MAY LOSE VALUE, INCLUDING POSSIBLE LOSS OF PRINCIPAL AMOUNT INVESTED

SHEPHERD SELECT ASSET LTD.**FUND WIND DOWN SERVICES II LIMITED**

Craigmuir Chambers

Road Town, Tortola

British Virgin Islands, VG1110

**UNAUDITED STATEMENT FOR THE QUARTER
ENDED DECEMBER 31, 2022**

Engineers Joint Pension Fund

**Portfolio Value**

Share Class	Opening Market Value	Contributions	Withdrawals	Total Net Income/ (Loss)	Closing Market Value
A	\$ 11,111.92	\$ 0.00	\$ (0.00)	\$ (444.24)	\$ 10,667.68
Total	\$ 11,111.92	\$ 0.00	\$ (0.00)	\$ (444.24)	\$ 10,667.68

Share Class	Opening Shares	Opening NAV per Share	Contributions/ Withdrawals	Closing Shares	Closing NAV per Share
A	12.640591	879.066418	\$ 0.00	12.640591	843.922499

Year-to-Date Activity

Opening Market Value	Contributions	Withdrawals	Total Net Income/ (Loss)	Closing Market Value
\$ 10,963.19	\$ 0.00	\$ (0.00)	\$ (295.51)	\$ 10,667.68

Investor Performance	%
Current Quarter	-4.00%
Year-to-Date	-2.70%

If you have any queries regarding this statement, please email vg_investorrelations@pwc.com quoting your investor ID.

This information is subject to the current offering memorandum of the Fund. This information is not intended as an offer to sell, or a solicitation to buy, interests in the Fund. Potential investors should refer to the offering memorandum of the Fund for important information related to the Fund's and the Investment Manager's (or General Partner's) organization, investment strategy, and financial history, as well as material risks of investing in the Fund. Past performance is not an indication of future performance and there can be no assurances that the Fund's objectives can or will be achieved. Past performance is presented net of performance and management fees and of all expenses. Performance for individual investors will vary, potentially materially so, based on various factors including the timing of subscriptions and redemptions, participation in Special Investments and other factors. Performance shown is net of fees and expenses and reflects overall Fund performance in addition to the reallocation of redemption fees for the period if applicable. Please review this information and promptly report any discrepancies to Fund Wind Down Services II Limited (FWDS II). Any discrepancies discussed with FWDS II should be confirmed in writing as soon as practicable.

Section B, Item 9: Death Audit Requirements

Summary of Death Audit Results and Census Data Reconciliation

The Upstate New York Engineers' Pension Plan utilizes the services of the LifeStatus360 death audit platform. Pensioners and beneficiaries that are in pay status are run through the system weekly, while actives, separated vested participants and deferred beneficiaries are run on an annual basis.

The results for pensioners and beneficiaries are provided to the administrator via weekly email summaries. Attached is an example report processed on January 26, 2023. This report searched 5,934 records and found no new death matches. All known deaths identified as occurring prior to April 1, 2022 from prior monthly searches have been reflected in the April 1, 2022 valuation census data used to determine the SFA amount.

The results for the actives, separated vested participants and deferred beneficiaries' group (also attached) was processed on January 23, 2023. For this report, the fund submitted a file containing 2,785 records. The report flagged 28 participants as possible death matches. Of these 28 records, 8 were the result of an incorrect Social Security Number and 1 was a duplicate file match. Of the remaining 19 records, 11 were known deaths that were already being excluded from the April 1, 2022 valuation report. The final 8 records were further researched and were believed to be deceased. These 8 participants would later show up as confirmed deaths on the PBGC's death audit.

In advanced of the application submission, we provided the PBGC with the full census data used to produce the April 1, 2022 valuation. The PBGC's death audit uncovered 444 potential deaths. In summary, 392 of the 444 deaths occurred after the 4/1/22 census date and were left on our census data. Of the remaining 52 potential deaths, 26 were confirmed deaths with no known beneficiary and were removed from our census data. Of the final 26, 2 were confirmed to be alive by the fund office, 9 did not match the plan's records, 2 were confirmed deaths but have a known beneficiary, and 13 were confirmed deaths with an unknown marital status and had a beneficiary added to the data based on the valuation marital status assumption.

The following chart reconciles the updated participant counts used for the SFA application after reflecting the PBGC's death audit results:

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of April 1, 2022 Valuation	1,945	736	3,943	6,624
Change Resulting from the PBGC's Death Audit				
a. deaths without a known beneficiary	(1)		(25)	(26)
b. deaths with a known beneficiary			(2)	(2)
c. deaths where marital status was unknown		(13)		(13)
d. new beneficiary (known or based on val assumption)	<u>0</u>	<u>13</u>	<u>2</u>	<u>15</u>
e. total increase (decrease)	(1)	0	(25)	(26)
Updated Participants as of April 1, 2022 for SFA	1,944	736	3,918	6,598

From: Notification [mailto:notifications@lifestatus360.com]

Sent: Friday, January 27, 2023 1:27 AM

To: cfiacco@ejbf.com; nnicholson@ejbf.com

Subject: Notification of Records



Notification of Population Analysis

Account Number:	[REDACTED]
Account Name:	Upstate NY Engineers Pension Fund
Process Date:	01/26/2023 10:26:48 05 pm

Your Daily Results

• Number of New Death Matches:	0
• Number of New Obit Matches:	2
• Total Records Processed:	5934

Metrics Summary

• Total Number of Records:	3884
• Total Number of Deaths Found to date:	292
• Obit Matches to Date	
• Number of Unique SSNs:	3881
• Number of Invalid SSNs:	0
• Number of Invalid DOBs:	38
• Number of Previously Reported:	31
• Number of Missing Addresses:	0
• Number of Missing Cities:	0
• Number of Missing States:	3
• Number of Missing Zip Codes:	2

Your results can be viewed by logging in to your account using the link below. Click [here](#) to Log In (This is an automatically generated email notification.) Should you need assistance, please contact Customer Support at support@lifestatus360.com or call 1-888-Life-360 (543-3360).

Sincerely,
The Team at LifeStatus360

NOTE: Usernames and passwords are for your exclusive use and may not be shared. Each username and password pair is monitored for compliance with this policy.

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Results from the death audit processed by LifeStatus360 on January 23, 2023 for the actives, separated vested participants and deferred beneficiaries.

<u>AID</u>	<u>SS</u>	<u>LN</u>	<u>FN</u>	<u>DB</u>	<u>G</u>	<u>F DOD</u>	<u>F Date</u>	<u>Q_FACTOR</u>	<u>Remarks from Actuary/Fund Office</u>
		R.	G.				1/23/2023 15:33	30	This was an incorrect SSN
		N.	J.				1/23/2023 15:33	30	This was an incorrect SSN
		R.	S.				1/23/2023 15:33	30	This was an incorrect SSN
		S.	P.				1/23/2023 15:33	30	This was an incorrect SSN
		W.	A.				1/23/2023 15:33	30	This was an incorrect SSN
		J.	W.				1/23/2023 15:33	30	This was an incorrect SSN
		P.	L.				1/23/2023 15:33	30	This was an incorrect SSN
		F.	C.				1/23/2023 15:33	30	This was an incorrect SSN
		R.	R.				1/23/2023 22:57	100	known death, already excluded from 4/1/22 valuation
		K.	R.				1/23/2023 22:57	100	known death, already excluded from 4/1/22 valuation
		D.	L.				1/23/2023 22:57	80	known death, already excluded from 4/1/22 valuation
		W.	G.				1/23/2023 22:56	80	known death, already excluded from 4/1/22 valuation
		W.	G.				1/23/2023 22:57	80	known death, already excluded from 4/1/22 valuation
		S.	R.				1/23/2023 22:57	70	known death, already excluded from 4/1/22 valuation
		S.	D.				1/23/2023 22:57	80	known death, already excluded from 4/1/22 valuation
		M.	J.				1/23/2023 22:57	70	known death, already excluded from 4/1/22 valuation
		B.	D.				1/23/2023 22:57	100	known death, already excluded from 4/1/22 valuation
		W.	C.				1/23/2023 22:57	80	known death, already excluded from 4/1/22 valuation
		S.	R.				1/23/2023 22:57	100	known death, already excluded from 4/1/22 valuation
		S.	J.				1/23/2023 22:56	80	data correction, excluded for SFA calculation
		F.	A.				1/23/2023 22:57	80	data correction, excluded for SFA calculation
		R.	G.				1/23/2023 22:56	100	data correction, excluded for SFA calculation
		I.	R.				1/23/2023 22:57	100	data correction, excluded for SFA calculation
		R.	W.				1/23/2023 22:57	100	data correction, excluded for SFA calculation
		C.	R.				1/23/2023 22:57	100	data correction, excluded for SFA calculation
		W.	B.				1/23/2023 22:57	100	data correction, excluded for SFA calculation
		N.	K.				1/23/2023 22:56	100	data correction, excluded for SFA calculation
		N.	K.				1/23/2023 22:57	100	duplicate record from above



March 2, 2023

Deborah Spaulding
Upstate New York Engineers Pension Fund
101 Intrepid Lane
Syracuse, NY 13205

IMPORTANT | Transaction Routing Instructions (ACH Only)

Dear Deborah,

Thank you for your request for account and bank routing number information for Upstate New York Engineers Pension Fund. Please provide the below ACH transaction routing instructions to remitters who send ACH transactions to the company account.

For accurate and timely processing of transactions, it is very important that remitters correctly identify the company account numbers and the applicable routing number.

- **Bank routing number:** 022300173
- **Account number:** [REDACTED]
- **Account Name:** Upstate New York Engineers Pension Fund

We are here to help.

Please call me if you have any questions. Thank you for your business and the opportunity to serve you.

Sincerely,

E-SIGNED by Regina Wyatt
on 2023-03-03 21:14:10 GMT

Regina Wyatt
Client Service Associate
JPMorgan Chase Bank, N.A.
1 E Ohio, 8th Floor, Indianapolis, IN 46204
888-533-8382
chase.tristateservice@chase.com

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ABOUT THIS MESSAGE This letter gives you updates and information about your JPMC relationship.

State of Texas §

County of Harris §

Sworn to and subscribed before me on the 03 day of March, 2023, by
Regina Wyatt. This notarial act was an online notarization.

Notary Seal



Digital Certificate

E-SIGNED by Petula Hill
on 2023-03-03 21:15:18 GMT

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0068

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ()
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Upstate New York Engineers Pension Fund	SSN NO. OR TAXPAYER ID NO. 15-0614642
ADDRESS 101 Intrepid Lane Syracuse, NY 13205	
CONTACT PERSON NAME: Deborah M. Spaulding	TELEPHONE NUMBER: (315) 492-1796

FINANCIAL INSTITUTION INFORMATION

NAME: JP Morgan Chase	
ADDRESS: 270 Park Avenue New York, NY 10017	
ACH COORDINATOR NAME: Tristate Service Team	TELEPHONE NUMBER: (888) 533-8382
NINE-DIGIT ROUTING TRANSIT NUMBER: 022300173	
DEPOSITOR ACCOUNT TITLE: Upstate New York Engineers Pension Fund	
DEPOSITOR ACCOUNT NUMBER: [REDACTED]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) E-SIGNED by Regina Wyatt on 2023-03-03 21:11:14 GMT Client Service Associate	TELEPHONE NUMBER: 888-533-8382

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U.S.C. 3322; 31 CFR 210

Please see last page for notary block

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

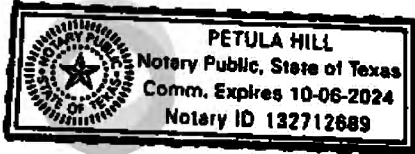
The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal 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.

State of Texas §

County of Harris §

Sworn to and subscribed before me on the 03 day of March, 2023, by
Regina Wyatt. This notarial act was an online notarization.

Notary Seal



Digital Certificate

E-SIGNED by Petula Hill
on 2023-03-03 21:12:42 GMT