MARINE CARPENTERS PENSION TRUST FUND

Application for Special Financial Assistance

Application for Special Financial Assistance

Required Trustee Signatures

As required under §4262.6(b) of the Pension Benefit Guaranty Corporation ("PBGC") final rule on applications for special financial assistance ("SFA"), this page provides signatures for current members of the Board of Trustees of the Marine Carpenters Pension Trust Fund (the "Plan").

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the Marine Carpenters Pension Trust Fund that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Michael P. Curtin
Signature: Michael P. Curtin
Date: 7/15/2024 | 1:47 PM EDT
Title: Employer Trustee (Chairman)

Name: Arturo Rodriguez
Signature: Arturo Rodriguez
Date: 7/15/2024 | 5:14 PM EDT
Title: Union Trustee (Co-Chairman)

Name: Dawn Cartwright
Signature: Dawn Cartwright
Date: 7/15/2024 | 1:42 PM EDT
Title: Employer Trustee

Name: Oscar Cordova
Signature: Oscar Cordova
Date: 7/15/2024 | 1:52 PM EDT
Title: Union Trustee

Name: D. Carl Hanson
Signature: Carl Hanson
Date: 7/15/2024 | 11:19 PM EDT
Title: Employer Trustee

Name: Anders Black
Signature: A. BLACK
Date: 7/15/2024 | 4:05 PM EDT
Title: Union Trustee

July 16, 2024

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

VIA E-FILING PORTAL

Re: Marine Carpenters Pension Trust Fund Application for Special Financial Assistance

Dear Sir or Madam:

Pursuant to section 4262 of the Employee Retirement Income Security Act and the Final Rule published in the Federal Register at 29 C.F.R. Part 4262 in July 2022, the Board of Trustees of the Marine Carpenters Pension Trust Fund (EIN 94-6272731 PN 001) hereby submits to the Pension Benefits Guaranty Corporation this application and the accompanying exhibits for special financial assistance (SFA).

The Plan is a multiemployer defined benefit pension plan that has been certified to be in critical and declining status. The amount of SFA requested in the application is **$32,259,617** as of the December 31, 2022 measurement date. Without SFA, the Plan is projected to become insolvent by March 31, 2033.

If you have any questions or need additional information, please contact the Plan actuary at Segal, Paul C. Poon by telephone at (415) 263-8277 or by email at ppoon@segalco.com, or Fund counsel, Charles P. Scully II by telephone at (415) 362-0241 or by email at carr_scu@pacbell.net.

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

Sincerely,

Paul C. Poon

cc: Susan Boyle
Kaitlynn DePalma
Timothy Losee
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the SFA application with signatures from authorized members of the Board of Trustees

(2) Plan Sponsor Information

Name:	Board of Trustees Marine Carpenters Pension Trust Fund
Address:	7180 Koll Center Parkway, Suite 200 Pleasanton, CA 94566
Email:	vanessa.phillips@benesys.com
Phone Number:	(925) 398-7060, extension 8654
Authorized Representative:	Vanessa Phillips
Additional Representatives:	Paul Poon and Charles P. Scully II (contact information in cover letter).

(3) Eligibility

The Plan meets the eligibility requirements under ERISA §4262.3(a)(1) as the Plan is in critical and declining status for the Plan Year beginning April 1, 2020.

(4) Priority Group Identification

The Plan is not in a priority group under §4262.10(d) of PBGC's SFA regulation. This section is not applicable since the application is submitted after March 11, 2023.

(5) Development of the assumed future contributions and future withdrawal liability payments

The assumed annual contributions of $1,152,484 are based on the projected contribution base units (CBUs) of 182,934 hours per year multiplied by the average hourly contribution rate of $6.30. All active participants are covered under the Rehabilitation Plan Default Schedule, which requires annual contribution rate increases through April 1, 2023. The average hourly rate of $6.30 is based on the census data as of March 31, 2021 and does not include any contribution rate increases that were negotiated on or after July 9, 2021.

No future withdrawal liability payments are projected. All employers that withdrew from the Plan prior to the SFA measurement date have settled their withdrawal liability assessments and the current employers are not expected to withdraw in the future.

(6) Assumptions

a. SFA Eligibility Assumptions

Not applicable, as the Plan is eligible for SFA based on actuarial certification of plan status completed before January 1, 2021.

b. SFA Determination Assumptions

The following summarizes the actuarial assumptions used to determine the SFA amount. Except as described below, the assumptions are those used in the most recent status certification completed before January 1, 2021, in other words, for the plan year beginning April 1, 2020 (the “2020 status certification”).

The assumptions for the new entrant profile and contribution rate assumption were changed from the 2020 status certification according to the “acceptable” changes in PBGC’s non-binding guidance on SFA assumption changes. The assumptions for administrative expenses, CBUs and withdrawal liability payments for currently withdrawn employers were also changed.

Interest rates were determined in accordance with §4262.4(e)(1) and (2).

All other assumptions are the same as used in the 2020 status certification.

b) SFA Determination Assumptions

Mortality Rates

Postretirement healthy: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using scale MP-2018.

Postretirement disabled: RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018.

Preretirement: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Termination Rates

	Rate (%)						
				Withdrawal**			
	Mortality*			Years of Vesting Service			
Age	Male	Female	Disability	Less than 2	2 - 4	5 - 9	10 or More
20	0.07	0.02	0.06	17.99	14.19	0.00	0.00
25	0.07	0.02	0.09	21.74	17.14	12.96	0.00
30	0.06	0.02	0.11	18.61	13.58	8.39	4.84
35	0.07	0.03	0.15	16.78	11.02	7.15	5.02
40	0.10	0.05	0.22	15.91	10.35	6.01	4.15
45	0.16	0.09	0.36	15.48	9.47	5.82	3.73
50	0.26	0.13	0.61	15.60	8.90	5.32	3.49
55	0.38	0.19	1.01	13.52	7.82	2.59	0.88
60	0.64	0.31	1.63	13.63	7.84	2.12	0.20

* Mortality rates shown for the preretirement base tables without generational projection.

** Withdrawal rates do not apply at early retirement eligibility.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55	25%
56	10%
57 – 60	5%
61	20%
62 – 64	25%
65 – 69	75%
70+	100%

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 60	5%
61 – 65	25%
66 – 69	15%
70	100%

Future Benefit Accruals	1,650 hours per year per active.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 79 are excluded from the valuation.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity (with a Three Year Guarantee, if available).

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. The normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.

Assumption Changes from 2020 Status Certification	
Annual Administrative Expenses	For the 2020 status certification, the administrative expense assumption of $600,000 from the 2019 actuarial valuation was increased by 2% per year through the 2029 Plan Year for Funding Standard Account purposes and through the 2027 Plan Year for solvency purposes. For the baseline determination, the administrative expense assumption of $600,000 from the 2019 actuarial valuation was increased by 2% per year through 2051. The expenses were further increased in 2031 to account for the anticipated PBGC premium increase. The expenses were also capped at 12% of projected benefit payments. For the SFA determination, the administrative expense assumption is based on the actual expenses of $561,586 for the 2022 Plan Year, increased by 2% per year through 2051. The expenses were further increased in 2031 to account for the anticipated PBGC premium increase. The expenses were also capped at 12% of projected benefit payments. The administrative expense assumption from the 2020 status certification is no longer reasonable because it did not extend through March 31, 2051, the end of the SFA projection period. The updated administrative expense assumption is based on actual expenses as of the measurement date, with 2% inflation. Actual expenses since the measurement date indicate that this assumption is reasonable.
Withdrawal Liability Payments	For the 2020 status certification, the projections included anticipated withdrawal liability payments from one withdrawn employer through the 2029 Plan Year. For the SFA determination, no withdrawal liability payments are included. The withdrawal liability assumption from the 2020 status certification is no longer reasonable because the amounts were attribued to a withdrawn employer that subsequently settled its outstanding withdrawal liability payments. As noted in item (5), no withdrawal liability payments are reflected in the SFA determination because all withdrawn employers by the measurement date have settled their assessments and no future withdrawals are expected.
Contribution Rates	For the 2020 status certification, the average contribution rate was assumed to be $6.26 per hour on April 1, 2020, increasing to $6.54 per hour on April 1, 2021 and increasing again to $6.64 per hour on April 1, 2022. For the SFA determination, the average contribution rate is assumed to be $6.30 per hour for each year of the projection period through 2051 The contribution rate assumption from the 2020 status certification is no longer reasonable because the assumption takes into account contribution rates of participants from employers that subsequently withdrew from the plan. The proposed assumption is reasonable because it reflects contribution rates of active particpants from current employers using the SFA census data. All active participants are covered under the Rehabilitation Plan Default Schedule, which calls for annual contribution rate increases through April 1, 2023. The proposed assumption uses the acceptable methodology specified by the PBGC to disregard contribution rate increases agreed to on or after July 9, 2021.

Contribution Base Units (Hours)

The 2020 status certification was based on a CBU assumption of 140,000 contributory hours per year. For the baseline determination, this assumption was extended through the SFA projection period.

For the SFA determination, the CBU assumption is 182,934 contributory hours per year through the SFA projection period. The number of actives shown in the projections is based on the CBU assumption divided by the assumed hours work each year per active, or 1,650 hours.

The CBU assumption from the 2020 status certification is no longer reasonable because it did not extend completely through the SFA projection period and did not reflect recent CBUs (excluding those from three Plan years in the "COVID Period").

The updated CBU assumption is reasonable in determining the SFA amount because it extends the CBU assumption through March 31, 2051 and reflects CBUs through the most recent 2023 Plan Year.

The table below summarizes the CBUs from Plan Years ending 2010 through 2024. For the SFA determination, the CBUs are assumed to continue at the 2024 level of 182,934 contributory hours. Because recent contributory hours have increased above the 140,000 hours assumption used in the 2020 status certification, that assumption is no longer reasonable. Using the more recent actual hours is reasonable in projecting long term hours for the projection period through 2051.

Plan Year Ending 3/31	CBUs (Hours)	Ratio to prior year
2010	453,738	
2011	460,203	
2012	365,293	0.7938
2013	298,346	0.8167
2014	233,119	0.7814
2015	181,945	0.7805
2016	145,063	0.7973
2017	181,403	1.2505
2018	146,618	0.8082
2019	135,241	0.9224
2020	COVID	Period Exclusion
2021	COVID	Period Exclusion
2022	COVID	Period Exclusion
2023	168,507	N//A
2024	182,934	1.0856
Annual change 2012 through 2024:		-11.92%

New Entrant Profile

The 2020 status certification was based on a closed group projection and did not include a new entrant profile as it would not have materially affected the cash flows during the projection period of the certification. Because of the longer-term projections required in the SFA determination, a closed group projection is no longer reasonable.

For the SFA determination, the assumed demographics for new entrants are based on the distributions of age, service, contribution rate, accrued benefits, and gender for the new entrants and rehires in the five plan years from April 1, 2017 through March 31, 2022 (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service).

The updated assumption is consistent with the "acceptable" standard in PBGC's guidance on assumption changes and is reasonable for determining the amount of SFA.

The new entrant profile for the SFA determination is detailed below:

4/1/2017 – 3/31/2022							
	Non-Vested				**Vested**		
Age	**Count**		**Service**	**Age**	**Count**		**Service**
Unknown[1]	4	3.85%	1.1	Unknown	0	0.00%	N/A
20-30	23	22.12%	1.2	20-30	0	0.00%	N/A
30-40	29	27.88%	1.2	30-40	2	1.92%	11.8
40-50	25	24.04%	1.1	40-50	2	1.92%	8.3
50-60	16	15.38%	1.4	50-60	2	1.92%	8.4
60+	0	0.00%	N/A	60+	1	0.96%	24.0
Total	**97**	**93.27%**	**1.2**[2]	**Total**	**7**	**6.73%**	**11.5**[2]

[1] The percentage of non-vested new entrants with unknown ages is allocated proportionally to the remaining age groups for non-vested new entrants.

[2] Service averages of 1.2 and 11.5 are assumed for all age groups for non-vested and vested new entrants, respecitvely.

A single new entrant profile is used for both males and females, while maintaining the male/female ratio (95% male, 5% female) from the census date. The hourly contribution rates used for benefit accruals are $2.24 for males and $1.78 for females. These rates are based on the averages for active employees of current non-withdrawn employers from the census date.

Non-vested new entrants are assumed to enter with one full year of accruals, based on the average accrued benefit for non-vested new entrants over the five-year period from April 1, 2017 through March 31, 2022. Vested new entrants are assumed to reenter with one half year of accruals, based on the assumption that they reenter active status in the middle of the Plan Year, on average, to avoid double counting of service for terminated vested participants.

A breakdown of all new entrants for each plan year over the five-year period from April 1, 2017 through March 31, 2022 is provided below.

Plan Year Ending 3/31/2018

	Non-Vested				Vested		
Age	**Count**		**Service**	**Age**	**Count**		**Service**
Unknown	0	0.00%	N/A	Unknown	0	0.00%	N/A
20-30	1	14.29%	1.5	20-30	0	0.00%	N/A
30-40	2	28.57%	1.3	30-40	0	0.00%	N/A
40-50	2	28.57%	1.0	40-50	0	0.00%	N/A
50-60	2	28.57%	3.5	50-60	0	0.00%	N/A
60+	0	0.00%	N/A	60+	0	0.00%	N/A
Total	**7**	**100.00%**	**1.9**	**Total**	**0**	**0.00%**	**N/A**

Plan Year Ending 3/31/2019

	Non-Vested				Vested		
Age	**Count**		**Service**	**Age**	**Count**		**Service**
Unknown	0	0.00%	N/A	Unknown	0	0.00%	N/A
20-30	1	8.33%	1.0	20-30	0	0.00%	N/A
30-40	5	41.67%	1.3	30-40	1	8.33%	11.5
40-50	2	16.67%	1.4	40-50	0	0.00%	N/A
50-60	3	25.00%	1.0	50-60	0	0.00%	N/A
60+	0	0.00%	N/A	60+	0	0.00%	N/A
Total	**11**	**91.67%**	**1.2**	**Total**	**1**	**8.33%**	**11.5**

Plan Year Ending 3/31/2020

	Non-Vested				Vested		
Age	**Count**		**Service**	**Age**	**Count**		**Service**
Unknown	0	0.00%	N/A	Unknown	0	0.00%	N/A
20-30	6	46.15%	1.0	20-30	0	0.00%	N/A
30-40	2	15.38%	1.3	30-40	0	0.00%	N/A
40-50	4	30.77%	1.3	40-50	0	0.00%	N/A
50-60	1	7.69%	1.0	50-60	0	0.00%	N/A
60+	0	0.00%	N/A	60+	0	0.00%	N/A
Total	**13**	**100.00%**	**1.1**	**Total**	**0**	**0.00%**	**N/A**

Plan Year Ending 3/31/2021

Non-Vested				Vested			
Age	**Count**		**Service**	**Age**	**Count**		**Service**
Unknown	2	5.71%	1.1	Unknown	0	0.00%	N/A
20-30	6	17.14%	1.3	20-30	0	0.00%	N/A
30-40	7	20.00%	1.3	30-40	1	2.86%	12.0
40-50	8	22.86%	1.0	40-50	1	2.86%	9.5
50-60	8	22.86%	1.1	50-60	1	2.86%	8.8
60+	0	0.00%	N/A	60+	1	2.86%	24.0
Total	**31**	**88.57%**	**1.2**	**Total**	**4**	**11.43%**	**13.6**

Plan Year Ending 3/31/2022

Non-Vested				Vested			
Age	**Count**		**Service**	**Age**	**Count**		**Service**
Unknown	2	5.41%	1.0	Unknown	0	0.00%	N/A
20-30	9	24.32%	1.2	20-30	0	0.00%	N/A
30-40	13	35.14%	1.1	30-40	0	0.00%	N/A
40-50	9	24.32%	1.1	40-50	1	2.70%	7.0
50-60	2	5.41%	1.0	50-60	1	2.70%	8.0
60+	0	0.00%	N/A	60+	0	0.00%	N/A
Total	**35**	**94.59%**	**1.1**	**Total**	**2**	**5.41%**	**7.5**

(7) How Plan Will Reinstate Benefits

Not applicable, as there have been no benefit suspensions.

(5) Certification by Plan's Enrolled Actuary Certifying SFA Amount

This is to certify that the requested amount of Special Financial Assistance ("SFA") of $32,259,617 is the amount to which Marine Carpenters Pension Trust Fund ("Plan") (EIN 94-6272731 PN 001) is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation.

Segal has determined the amount of SFA at the request of the Board of Trustees 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.

The "base data" used in the determination of the SFA amount include: (i) an SFA measurement date of December 31, 2022; (ii) participant census data as of March 31, 2021; and (iii) a non-SFA interest rate of 5.85% for non-SFA assets and an SFA interest rate of 3.77%, as required under §4262.4, paragraphs (e)(1) and (e)(2), respectively.

The calculation of the amount of SFA is based on the assumptions and methods used in the 2020 certification of actuarial plan status, dated June 29, 2020, modified as described in Section D, Item 6b of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance." It is based on the participant data used for the April 1, 2021 actuarial valuation of the Plan, dated January 25, 2022. This data was supplied by the Fund Administrator and the census data date is March 31, 2021. As described in Section B, Item 9 of the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance," the participant census data as of March 31, 2021 was adjusted to remove any participant that died on or before the census date that was identified in a death audit performed by the Fund Administrator and a death audit independently facilitated by the PBGC.

Segal has performed the calculation of the SFA amount in accordance with generally accepted actuarial principles and practices, as well as the provisions under §4262.4 of PBGC's SFA final rule. The calculation is based on the fair market value of assets as of the SFA measurement date, as certified by the Board of Trustees, and other relevant information provided by the Plan Administrator. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based the calculation of the SFA amount and we have no reason to believe there are facts or circumstances that would affect the validity of these results.

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

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

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

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

This is to certify that the fair market value of assets as of December 31, 3022 for the Marine Carpenters Pension Trust Fund (EIN 94-6272731 PN 001) is $54,235,675. This amount is based on the December 31, 2022 financial statement as prepared by the Fund Administrator, BeneSys Administrators. The unaudited Fund Balance of $54,414,525 on the December 31, 2022 balance sheet was reduced by $178,850 in accrued contributions to the $54,235,675 shown in this certification. The fair market value of assets is supported by the financial and account statements included in Section B of the SFA application. A reconciliation from the March 31, 2022 audited balance sheet to the December 31, 2022 unaudited financial statement is included in this document.

Name: Michael P. Curtin
Signature: Michael P. Curtin
Date: 7/15/2024 | 1:47 PM EDT
Title: Employer Trustee (Chairman)

Name: Arturo Rodriguez
Signature: Arturo Rodriguez
Date: 7/15/2024 | 5:14 PM EDT
Title: Union Trustee (Co-Chairman)

Name: Dawn Cartwright
Signature: Dawn Cartwright
Date: 7/15/2024 | 1:42 PM EDT
Title: Employer Trustee

Name: Oscar Cordova
Signature: Oscar Cordova
Date: 7/15/2024 | 1:52 PM EDT
Title: Union Trustee

Name: D. Carl Hanson
Signature: Carl Hanson
Date: 7/15/2024 | 11:19 PM EDT
Title: Employer Trustee

Name: Anders Black
Signature: A. BLACK
Date: 7/15/2024 | 4:05 PM EDT
Title: Union Trustee

Marine Carpenters Pension Trust Fund
Assets as of 12/31/2022 for SFA Application

Union Bank Administrative	$	489,940
Union Bank Lock Box	$	299,673
Union Bank Benefits	$	(10,895)
Rainier	$	1,098
Multi Employer	$	1,782
High Mark	$	6
Quest Equity	$	1
Quest Bond	$	13,368,835
Mutual Funds	$	38,875,570
Clearing	$	749,215
Systematic	$	2,624
Prepaid Pension Benefits	$	565,505
Prepaid Insurance Premiums	$	16,388
Total Liabilities	$	(124,067)
TOTAL	**$**	**54,235,675**

RECONCILIATION from 3/31/2022 audited financials to 12/31/2022 (Nine Months)

$	**65,152,598**	Audited Fair Market Value as of 3/31/2022
$	830,529	Contributions
$	60,637	Withdrawal Liability Payments
$	(5,737,423)	Benefit Payments
$	(441,185)	Non-Investment Operating Expenses
$	(5,629,481)	Net Investment Return
$	**54,235,675**	Fair Market Value as of 12/31/2022

(10) Penalty of Perjury Statement Pursuant to PBGC Regulations §4262.6(b)

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Marine Carpenters Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Michael P. Curtin
Signature: Michael P. Curtin
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Name: D. Carl Hanson
Signature: Carl Hanson
Date: 7/15/2024 | 11:19 PM EDT
Title: Employer Trustee

Name: Anders Black
Signature: A. BLACK
Date: 7/15/2024 | 4:05 PM EDT
Title: Union Trustee

AMENDMENT NO. 7 TO THE
PENSION PLAN OF THE
MARINE CARPENTERS PENSION FUND

Background

1. The Board of Trustees of the Pension Plan of the Marine Carpenters Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Pension Plan of the Marine Carpenters Pension Fund (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Section 14.01 of the April 1, 2015 Restatement of the Pension Plan of the Marine Carpenters Pension Fund (the "Plan Document"), the Board has the power to amend the Plan Document.

4. In accord with Article V, Section 1(e) of the Trust Agreement of the Marine Carpenters' Pension Fund as revised 1978 and as amended, and Article 14, Section 14.01 of the April 1, 2015 Restatement of the Plan Document of the Marine Carpenters Pension Fund as amended, the Board of Trustees has instructed the Chair and Co-Chair to execute this Plan Amendment on behalf of the entire Board of Trustees in accord with past practice as to all Plan Amendments.

Amendment

The Plan Document is amended by adding a new Article 17 and a Section 17.01 to read as follows:

ARTICLE 17. SPECIAL FINANCIAL ASSISTANCE (SFA)

Section 17.01.

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

Amendment 7 adopted by:

Michael P. Curtin
Michael P. Curtin
Employer Trustee (Chairman)

Arturo Rodriguez
Arturo Rodriguez
Union Trustee (Co-Chairman)

Dawn Cartwright
Dawn Cartwright
Employer Trustee

Oscar Cordova
Oscar Cordova
Union Trustee

Carl Hanson
D. Carl Hanson
Employer Trustee

A. BLACK
Anders Black
Union Trustee

Date: July 15, 2024

Application Checklist

v20230727

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 🟨

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20230727

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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	03/30/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	PlanDoc MarCarp.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	Trust MarCarp.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	Determination MarCarp.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR MarCarp.pdf 2019AVR MarCarp.pdf 2020AVR MarCarp.pdf 2021AVR MarCarp.pdf 2022AVR MarCarp.pdf 2023AVR MarCarp.pdf	N/A	Six valuation reports are included.	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	Rehab2023 MarCarp.pdf	N/A	All active participants are currently subject to the Default Schedule.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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APPLICATION CHECKLIST

v20230727

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
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SFA Amount Requested:	$32,259,617.00

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

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	Rehab2018 MarCarp.pdf Rehab2020 MarCarp.pdf Rehab2021 MarCarp.pdf Rehab2022 MarCarp.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2022Form5500 MarCarp.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180629 MarCarp.pdf 2019Zone20190628 MarCarp.pdf 2020Zone20200629 MarCarp.pdf 2021Zone20210629 MarCarp.pdf 2022Zone20220629 MarCarp.pdf 2023Zone20230629 MarCarp.pdf 2024Zone20240628 MarCarp.pdf	N/A	Seven zone certifications are included. The assumptions for the 2020, 2021 and 2022 zone certifications are included in the 2019, 2020 and 2021 valuation reports, respectively. Those reports are attached under item 4.	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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

Plan name: Marine Carpenters Pension Trust Fund
EIN: 94-6272731
PN: 001
SFA Amount Requested: $32,259,617.00

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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
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	MarCarp Admin.pdf MarCarp All Investments.pdf MarCarp Bank Statements.pdf MarCarp Benefits.pdf MarCarp Clearing.pdf MarCarp Funds.pdf MarCarp Lock Box.pdf MarCarp Mutual Funds.pdf MarCarp Quest Equit.pdf MarCarp Quest Lt Bond.pdf MarCarp Rainer.pdf MarCarp Systematic.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	2022FinStmt MarCarp.pdf AuditedFinStmt MarCarp.pdf	N/A	Includes audited financials as of 3/31/2022 and unaudited financials as of 12/31/2022.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A	The plan does not have a written policy regarding withdrawal liability.	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 MarCarp.pdf	N/A		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)
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Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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Plan Name = abbreviated plan name

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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**
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	Statement included in SFA Amount Cert MarCarp.pdf.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	Previously provided to the PBGC.	N/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	ACH MarCarp.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 MarCarp	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*

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

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EIN:	94-6272731
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SFA Amount Requested:	$32,259,617.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 MarCarp	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 MarCarp	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		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		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.

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

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

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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

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

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

v20230727

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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

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

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

v20230727

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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

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

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

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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

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

v20230727

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PN:	001
SFA Amount Requested:	$32,259,617.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App MarCarp.pdf		SFA App MarCarp.pdf (page 2)	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		SFA App MarCarp.pdf (page 3)	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name		SFA App MarCarp.pdf (page 4)	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		SFA App MarCarp.pdf (page 4), critical and declining in 2020.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
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		SFA App MarCarp.pdf (page 4)	N/A	N/A - included as part of SFA App Plan Name

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

v20230727

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			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		SFA App MarCarp.pdf (page 4 to 13)	N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

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Plan name: Marine Carpenters Pension Trust Fund
EIN: 94-6272731
PN: 001

SFA Amount Requested: $32,259,617.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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			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			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			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 MarCarp	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A

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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		Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20230727

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

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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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**
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.		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? 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 MarCarp.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? 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 MarCarp.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 MarCarp.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20230727

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
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SFA Amount Requested:	$32,259,617.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty MarCarp.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.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20230727

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

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

v20230727

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

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

v20230727

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45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

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

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

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

v20230727

Plan name: Marine Carpenters Pension Trust Fund
EIN: 94-6272731
PN: 001

SFA Amount Requested: $32,259,617.00

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
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

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

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
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name:	Marine Carpenters Pension Trust Fund
EIN:	94-6272731
PN:	001
SFA Amount Requested:	$32,259,617.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

v20230727

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

Plan name: Marine Carpenters Pension Trust Fund
EIN: 94-6272731
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SFA Amount Requested: $32,259,617.00

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

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

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

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

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

AMENDMENT NO. 1
to the
PENSION PLAN OF THE
MARINE CARPENTERS PENSION FUND
(April 1, 2015 Restatement)

Pursuant to the authority granted to the Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan as follows:

Effective August 16, 2017, Article 16 is restated in its entirety, to read as follows:

ARTICLE 16. REHABILITATION PLAN

Rehabilitation Plan

Updated August 2017

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the Multiemployer Pension Reform Act of 2014, requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2010, the Marine Carpenters Pension Fund ("Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2010. On November 12, 2010, the Trustees adopted a Rehabilitation Plan. On August 10, 2011, August 16, 2012, May 15, 2013, February 16, 2015 and August 16, 2017, the Trustees updated the Rehabilitation Plan to reflect actual experience. At the October 10, 2014 meeting, the Board of Trustees received a report from a sponsoring labor organization and some of the contributing employers. That report advised that the updated scheduled contribution increases needed for critical status emergence by April 1, 2022 would result in hours worked declining by 20% per year and eventual Plan insolvency. Based upon the report and other information, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by April 1, 2022. Under the updated Rehabilitation Plan for February 16, 2015, the Plan was expected to emerge from critical status by April 1, 2042 and to remain solvent indefinitely. Based on the Fund's adverse experience and continued decline in employment since February 16, 2015, the Fund was certified by the its actuary to be in critical and declining status beginning April 1, 2016. Under this updated Rehabilitation Plan, the Plan is expected to become insolvent during the Plan Year beginning April 1, 2031.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected emergence date;

2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining

parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 29, 2010. Alternative Schedule 2 was previously sunseted with proper notice to the collective bargaining parties. Alternative Schedule 2 was never adopted in any Collective Bargaining Agreement. No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1. Only current Alternative Schedule 1 Collective Bargaining Agreements may, upon expiration, adopt updated Alternative Schedule 1. These same rules apply to Subscription Agreements and nothing prevents an employer and Union from agreeing to implement the Default Schedule prior to the expiration of a Collective Bargaining Agreement;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

4. Describes how the updated Default Schedule or Alternative Schedule 1 will be automatically implemented if there is no agreement between the collective bargaining parties in a timely manner.

Election of Pension Relief

Under the Preservation of Access for Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Act), multiemployer plans that are certified by their actuaries to pass a "solvency test" may elect to take advantage of "funding relief" granted in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on its actuary's report, the Marine Carpenters Pension Fund qualified for the relief and the Board of Trustees elected the following forms of relief:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the Act, the Plan will adjust the asset value that is used for funding purposes to recognize the 2008 losses over a ten-year period and make other adjustments to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for the recognition of such losses over a five-year period.

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The determination of critical status by the actuary, the election of funding relief by the Board of Trustees and the adoption of this Rehabilitation Plan means that until the Plan is no longer in critical status, the Plan cannot be amended to increase benefits unless there are new contributions not required by the Rehabilitation Plan to pay for the increased benefits and the actuary certifies these additional contributions are sufficient to pay for the benefit increase.

Rehabilitation Period and Expected Emergence Date

The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2012 and end on April 1, 2022. The Fund is not expected to emerge from critical status and is expected to become insolvent during the Plan Year beginning April 1, 2031, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Based on the Plan Actuary's projections, the Rehabilitation Plan must contain Schedules of Plan changes and/or contribution rate changes that are designed to enable the Plan to emerge from Critical Status or to forestall plan insolvency. Pursuant to the PPA as amended, a Rehabilitation Plan must include a proposed "Default Schedule" that identifies the necessary reductions in the amount of future benefit accruals and reductions in adjustable benefits necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark) after amendments have reduced benefits to the maximum extent permitted by law. This Schedule has been prepared and is set forth below in the Default Schedule of this Rehabilitation Plan.

As noted above, Alternative Schedule 2 has been sunseted and is no longer available for bargaining agreements and subscription agreements entered into after the issuance of this update.

Implementation of Remedies and Schedules

The current monthly benefits of pensioners and beneficiaries whose annuity starting dates are prior to July 29, 2010 are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

All participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective Bargaining process, and not in pay status as of July 29, 2010, shall have their benefits determined based on the benefit changes described under the applicable Schedule upon implementation of the applicable Schedule by their last former bargaining unit in the last Plan Year in which they accrued benefits under the Plan. To the extent provided under the implemented Schedule, the benefits of a Participant who commenced benefits under the current Plan on or after July 29, 2010, shall, to the extent required by the applicable Schedule, see their benefits reduced in accord with the applicable Schedule. These provisions shall take effect on the later of the date the applicable Schedule is implemented for the Participant's former bargaining unit or the date that benefits can be eliminated allowing for legally required advanced notice.

The Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable Schedule for a particular bargaining unit. However, should the bargaining parties fail to elect any Schedule within 180 days following the expiration date of a Collective Bargaining Agreement in effect as of December 21, 2010, the Board of Trustees are required by law to unilaterally implement the Default Schedule for that particular bargaining unit. When a Collective Bargaining Agreement already subject to a Schedule expires if the collective bargaining parties do not adopt an appropriate updated Schedule within 180 days, the Board of

Trustees shall unilaterally implement the appropriate updated Schedule in accord with Section 107 of the Multiemployer Pension Reform Act of 2014.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2017.

Special Rules for Application of Benefit Reductions

No collective bargaining agreement ever adopted Alternative Schedule 2. For current collective bargaining agreements that adopted Alternative Schedule 1, retirements after this and any other required legal notice and prior to the adoption of the Default Schedule, shall be calculated under Alternative Schedule 1 and retirements after adoption of the Default Schedule shall have all benefits calculated under the Default Schedule.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 21, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Pro-rata Pension Reciprocity and other issues under the Rehabilitation Plan and Critical Status Determination

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule.

In the event that a particular Schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different Schedule, the Trustees may develop a revised contribution Schedule for that particular situation.

Rules during the Rehabilitation Period and Adoption of the Rehabilitation Plan

On and after July 29, 2010, the Board of Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for: (a) lower contributions for any Participants; (b) a suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation. During the Plan adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

The Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and is paid for out of contributions not required by the Rehabilitation Plan to meet the applicable benchmark.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent during the Plan Year beginning April 1, 2031. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the attached annual standards to reflect possible actuarial losses and still keep the Fund on target to become insolvent by the expected insolvency year.

Annual Updating of Rehabilitation Plan

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the Rehabilitation Plan. To that end, the chart below provides the projected market value of assets for each year until the projected insolvency year.

If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to adopt such an updated Schedule would require the Board of Trustees to unilaterally implement the updated Default Schedule or updated Alternative Schedule 180 days subsequent to the expiration of a Collective Bargaining Agreement containing a Schedule.

Annual Standards

Plan Year Beginning 4/1	Projected Market Value of Assets at Beginning of Plan Year (in $Millions)
2018	$57
2019	$52
2020	$48
2021	$43
2022	$38
2023	$33
2024	$28
2025	$23
2026	$17
2027	$12
2028	$6
2029	$1
2030	$1
2031	$1
2032	$0

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of the Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan Schedule is adopted or implemented and those benefit changes are expected to be permanent as required by the PPA.

The Trustees, as part of the Rehabilitation Plan, stand ready to consider any and all potential mergers with appropriate regional Carpenter plans.

DEFAULT SCHEDULE

Benefit Changes

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 29, 2010.
- The three-year guarantee period is eliminated with respect to benefits not in pay status as of July 29, 2010.
- The current early retirement pension formula for benefits accrued prior to October 1, 2009 will now reflect an adjustment on a true actuarial equivalent basis (as shown in the attached table on page 13) as of July 29, 2010.
- The additional death benefit under Plan Section 8.03 is eliminated.
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 29, 2010 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period, but will in no event produce a monthly benefit amount that is greater than under the prior Plan provisions.

Contributions

Beginning April 2015, for March 2015 hours, employer contribution rate levels shall increase 3.0% annually, compounded for 5 years, then 7.4% annually, compounded for the next 15 years. For CBAs first expiring under this schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	21.3%
4/1/2012 – 3/31/2013	47.1%
4/1/2013 – 3/31/2014	76.0%
4/1/2014 – 3/31/2015	113.5%
4/1/2015 – 3/31/2016	119.9%
4/1/2016 – 3/31/2017	126.5%
4/1/2017 – 3/31/2018	133.3%
4/1/2018 – 3/31/2019	140.2%
4/1/2019 – 3/31/2020	147.5%
4/1/2020 – 3/31/2021	165.8%
4/1/2021 – 3/31/2022	185.4%
4/1/2022 – 3/31/2023	206.6%
4/1/2023 – 3/31/2024	229.2%
4/1/2024 – 3/31/2025	253.6%
4/1/2025 – 3/31/2026	279.8%
4/1/2026 – 3/31/2027	307.9%
4/1/2027 – 3/31/2028	338.1%
4/1/2028 – 3/31/2029	370.5%
4/1/2029 – 3/31/2030	405.3%
4/1/2030 – 3/31/2031	442.7%
4/1/2031 – 3/31/2032	482.8%
4/1/2032 – 3/31/2033	526.0%
4/1/2033 – 3/31/2034	572.3%
4/1/2034 – 3/31/2042	622.0%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Limited Availability of Schedule

No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1, Only Alternative Schedule 1 Collective Bargaining Agreements may upon expiration adopt an updated Alternative Schedule 1. The same rules apply to Subscription Agreements.

Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.5% annually, compounded, for seven years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	25.9%
4/1/2012 – 3/31/2013	58.5%
4/1/2013 – 3/31/2014	90.5%
4/1/2014 – 3/31/2015	131.5%
4/1/2015 – 3/31/2016	181.3%
4/1/2016 – 3/31/2017	241.7%
4/1/2017 – 3/31/2018	315.2%
4/1/2018 – 3/31/2019	404.5%
4/1/2019 – 3/31/2020	512.9%
4/1/2020 – 3/31/2042	644.7%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Non-Availability of Schedule

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated on or after receipt of the February 2015 Updated Rehabilitation Plan. As of February 16, 2015 no Collective Bargaining Agreement had ever adopted this Schedule.

Benefit Changes

- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now have an adjustment schedule (as shown in the attached table on page 13) as of July 29, 2010.

Worktest Requirements

A participant who has not commenced receipt of benefits prior to July 29, 2010 shall have his or her benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule 2 subject to the conditions described in the section Other Issues or;

- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.4% annually compounded, for seven years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	23.9%
4/1/2012 – 3/31/2013	53.5%
4/1/2013 – 3/31/2014	84.2%
4/1/2014 – 3/31/2015	123.6%
4/1/2015 – 3/31/2016	171.5%
4/1/2016 – 3/31/2017	229.6%
4/1/2017 – 3/31/2018	300.1%
4/1/2018 – 3/31/2019	385.8%
4/1/2019 – 3/31/2020	489.7%
4/1/2020 – 3/31/2021	615.9%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

EARLY RETIREMENT ADJUSTMENT FACTORS ON BENEFITS ACCRUED PRIOR TO OCTOBER 1, 2009 UNDER CURRENT PLAN, DEFAULT SCHEDULE, AND ALTERNATIVE SCHEDULES 1 AND 2

FOR ACTIVE EMPLOYEES

Worked at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	100.0%	76.47%	100.0%	88.24%
58	100.0%	70.24%	100.0%	85.12%
57	100.0%	64.64%	100.0%	82.32%
56	100.0%	59.60%	100.0%	79.80%
55	100.0%	55.05%	100.0%	77.53%

FOR INACTIVE VESTED EMPLOYEES
WHO LEFT 1996 AND LATER

Did not work at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date, but at least 350 hours in a Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	98.0%	76.47%	98.0%	87.24%
58	96.0%	70.24%	96.0%	83.12%
57	94.0%	64.64%	94.0%	79.32%
56	92.0%	59.60%	92.0%	75.80%
55	90.0%	55.05%	90.0%	72.53%

FOR INACTIVE VESTED EMPLOYEES
WHO LEFT BEFORE 1996

Did not work at least 350 hours under this Plan or Related Plan in Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	98.0%	91.23%	98.0%	94.62%
60	96.0%	83.43%	96.0%	89.72%
59	94.0%	76.47%	94.0%	85.24%
58	92.0%	70.24%	92.0%	81.12%
57	90.0%	64.64%	90.0%	77.32%
56	88.0%	59.60%	88.0%	73.80%
55	86.0%	55.05%	86.0%	70.53%

* * * *

Adopted this 8th day of November, 2017

BY: ______________________ DATE: 11/9/2017
Chairman

BY: ______________________ DATE: 11/9/17
Co-Chairman

AMENDMENT NO. 2
to the
PENSION PLAN OF THE
MARINE CARPENTERS PENSION FUND
(April 1, 2015 Restatement)

Pursuant to the authority granted to the Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan as follows:

Effective November 8, 2018, Article 16 is restated in its entirety, to read as follows:

ARTICLE 16. REHABILITATION PLAN

MARINE CARPENTERS PENSION FUND
NOVEMBER 12, 2010

Rehabilitation Plan

Updated November 8, 2018

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2010, the Marine Carpenters Pension Fund ("Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2010. On November 12, 2010, the Trustees adopted a Rehabilitation Plan. On August 10, 2011, August 16, 2012, May 15, 2013, February 16, 2015, August 16, 2017 and November 8, 2018, the Trustees updated the Rehabilitation Plan to reflect actual experience. At the October 10, 2014 meeting, the Board of Trustees received a report from a sponsoring labor organization and some of the contributing employers. That report advised that the updated scheduled contribution increases needed for critical status emergence by April 1, 2022 would result in hours worked declining by 20% per year and eventual Plan insolvency. Based upon the report and other information, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by April 1, 2022. Under the updated Rehabilitation Plan for February 16, 2015, the Plan was expected to emerge from critical status by April 1, 2042 and to remain solvent indefinitely. Based on the Fund's adverse experience and continued decline in employment since February 16, 2015, the Fund was certified by its actuary to be in critical and declining status beginning April 1, 2016. The Default Schedule and Alternative Schedule cover approximately 88 and 10 active members, respectively as of April 1, 2017. The total number of contributory hours has declined from approximately 490,000 in 2008 to approximately 180,000 in 2017. Under this updated Rehabilitation Plan, the Plan is expected to become insolvent during the Plan Year beginning April 1, 2030.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected insolvency year;

2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 29, 2010. Alternative Schedule 2 was previously sunseted with proper notice to the collective bargaining parties. Alternative Schedule 2 was never adopted in any Collective Bargaining Agreement. No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1. Only current Alternative Schedule 1 Collective Bargaining Agreements may, upon expiration, adopt updated Alternative Schedule 1. These same rules apply to Subscription Agreements and nothing prevents an employer and Union from agreeing to implement the Default Schedule prior to the expiration of a Collective Bargaining Agreement;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

4. Describes how the updated Default Schedule or Alternative Schedule 1 will be automatically implemented if there is no agreement between the collective bargaining parties in a timely manner.

Election of Pension Relief

Under the Preservation of Access for Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Act), multiemployer plans that are certified by their actuaries to pass a "solvency test" may elect to take advantage of "funding relief" granted in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on its actuary's report, the Marine Carpenters Pension Fund qualified for the relief and the Board of Trustees elected on November 12, 2010 the following forms of relief:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the Act, the Plan will adjust the asset value that is used for funding purposes to recognize the 2008 losses over a ten-year period and make other adjustments to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for the recognition of such losses over a five-year period.

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning

April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The determination of critical status by the actuary, the election of funding relief by the Board of Trustees and the adoption of this Rehabilitation Plan means that until the Plan is no longer in critical status, the Plan cannot be amended to increase benefits unless there are new contributions not required by the Rehabilitation Plan to pay for the increased benefits and the actuary certifies these additional contributions are sufficient to pay for the benefit increase.

Rehabilitation Period and Expected Insolvency Year

The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2012 and end on April 1, 2022. The Fund is not expected to emerge from critical status and is expected to become insolvent during the Plan Year beginning April 1, 2030, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Based on the Plan Actuary's projections, the Rehabilitation Plan must contain Schedules of Plan changes and/or contribution rate changes that are designed to enable the Plan to emerge from Critical Status or to forestall plan insolvency. Pursuant to the PPA as amended, a Rehabilitation Plan must include a proposed "Default Schedule" that identifies the necessary reductions in the amount of future benefit accruals and reductions in adjustable benefits necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark) after amendments have reduced benefits to the maximum extent permitted by law. This Schedule has been prepared and is set forth below in the Default Schedule of this Rehabilitation Plan.

As noted above, Alternative Schedule 2 has been sunseted and is no longer available for bargaining agreements and subscription agreements entered into after the issuance of this update.

Implementation of Remedies and Schedules

The current monthly benefits of pensioners and beneficiaries whose annuity starting dates are prior to July 29, 2010 are not subject to reduction under this Rehabilitation Plan, unless part of a benefit suspension under MPRA. Benefits for other participants are determined as follows:

All participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective Bargaining process, and not in pay status as of July 29, 2010, shall have their benefits determined based on the benefit changes described under the applicable Schedule upon implementation of the applicable Schedule by their last former bargaining unit in the last Plan Year in which they accrued benefits under the Plan. To the extent provided under the implemented Schedule, the benefits of a Participant who commenced benefits under the current Plan on or after July 29, 2010, shall, to the extent required by the applicable Schedule, see their benefits reduced in accord with the applicable Schedule. These provisions shall take effect on the later of the date the applicable Schedule is implemented for the Participant's former bargaining unit or the date that benefits can be eliminated allowing for legally required advanced notice.

The Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable Schedule for a particular bargaining unit. However, should the bargaining parties fail to elect any Schedule within 180 days following the expiration date of a Collective Bargaining Agreement in effect as of December 21, 2010, the Board of Trustees are required by law to unilaterally implement the Default Schedule for that particular bargaining unit. When a Collective Bargaining Agreement already subject to a Schedule expires, if the collective bargaining parties do not adopt an appropriate updated Schedule within 180 days, the Board of Trustees shall unilaterally implement the appropriate updated Schedule in accord with Section 107 of the Multiemployer Pension Reform Act of 2014.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2018.

Special Rules for Application of Benefit Reductions

No collective bargaining agreement ever adopted Alternative Schedule 2. For current collective bargaining agreements that adopted Alternative Schedule 1, retirements after this and any other required legal notice and prior to the adoption of the Default Schedule, shall be calculated under Alternative Schedule 1 and retirements after adoption of the Default Schedule shall have all benefits calculated under the Default Schedule.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 21, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Pro-rata Pension Reciprocity and other issues under the Rehabilitation Plan and Critical Status Determination

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule.

In the event that a particular Schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different Schedule, the Trustees may develop a revised contribution Schedule for that particular situation.

Rules during the Rehabilitation Period and Adoption of the Rehabilitation Plan

On and after July 29, 2010, the Board of Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for: (a) lower contributions based on the rate as of July 29, 2010 for any Participants; (b) a suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation. During the Plan adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

The Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and is paid for out of contributions not required by the Rehabilitation Plan to meet the applicable benchmark.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent during the Plan Year beginning April 1, 2030. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the attached annual standards to reflect possible actuarial losses and still keep the Fund on target to become insolvent by the expected insolvency year.

Annual Updating of Rehabilitation Plan

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the Rehabilitation Plan. To that end, the chart below provides the projected market value of assets for each year until the projected insolvency year.

If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to adopt such an updated Schedule would require the Board of Trustees to unilaterally implement the updated Default Schedule or updated Alternative Schedule 180 days subsequent to the expiration of a Collective Bargaining Agreement containing a Schedule.

Annual Standards

Plan Year Beginning 4/1	Projected Market Value of Assets at Beginning of Plan Year (in $Millions)
2019	$52
2020	$48
2021	$43
2022	$38
2023	$33
2024	$28
2025	$23
2026	$17
2027	$12
2028	$6
2029	$3
2030	$1
2031	$0

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of the Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan Schedule is adopted or implemented and those benefit changes are expected to be permanent as required by the PPA.

The Trustees, as part of the Rehabilitation Plan, stand ready to consider any and all potential mergers with appropriate regional Carpenter plans.

DEFAULT SCHEDULE

Benefit Changes

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 29, 2010.
- The three-year guarantee period is eliminated with respect to benefits not in pay status as of July 29, 2010.
- The current early retirement pension formula for benefits accrued prior to October 1, 2009 will now reflect an adjustment on a true actuarial equivalent basis (as shown in the attached table on page 13) as of July 29, 2010.
- The additional death benefit under Plan Section 8.03 is eliminated.
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 29, 2010 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period, but will in no event produce a monthly benefit amount that is greater than under the prior Plan provisions.

Contributions

Beginning April 2015, for March 2015 hours, employer contribution rate levels shall increase 3.0% annually, compounded for 5 years, then 5.0% annually, compounded for the next 4 years. For CBAs first expiring under this schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	21.3%
4/1/2012 – 3/31/2013	47.1%
4/1/2013 – 3/31/2014	76.0%
4/1/2014 – 3/31/2015	113.5%
4/1/2015 – 3/31/2016	119.9%
4/1/2016 – 3/31/2017	126.5%
4/1/2017 – 3/31/2018	133.3%
4/1/2018 – 3/31/2019	140.2%
4/1/2019 – 3/31/2020	147.5%
4/1/2020 – 3/31/2021	159.8%
4/1/2021 – 3/31/2022	172.8%
4/1/2022 – 3/31/2023	186.5%
4/1/2023 and thereafter	200.8%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Limited Availability of Schedule

No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1, Only Alternative Schedule 1 Collective Bargaining Agreements may upon expiration adopt an updated Alternative Schedule 1. The same rules apply to Subscription Agreements.

Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.5% annually, compounded, for 5 years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	25.9%
4/1/2012 – 3/31/2013	58.5%
4/1/2013 – 3/31/2014	90.5%
4/1/2014 – 3/31/2015	131.5%
4/1/2015 – 3/31/2016	181.3%
4/1/2016 – 3/31/2017	241.7%
4/1/2017 – 3/31/2018	315.2%
4/1/2018 and thereafter	404.5%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Non-Availability of Schedule

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated on or after receipt of the February 2015 Updated Rehabilitation Plan. As of February 16, 2015 no Collective Bargaining Agreement had ever adopted this Schedule.

Benefit Changes

- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now have an adjustment schedule (as shown in the attached table on page 13) as of July 29, 2010.

Worktest Requirements

A participant who has not commenced receipt of benefits prior to July 29, 2010 shall have his or her benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule 2 subject to the conditions described in the section Other Issues or;

- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.4% annually compounded, for seven years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	23.9%
4/1/2012 – 3/31/2013	53.5%
4/1/2013 – 3/31/2014	84.2%
4/1/2014 – 3/31/2015	123.6%
4/1/2015 – 3/31/2016	171.5%
4/1/2016 – 3/31/2017	229.6%
4/1/2017 – 3/31/2018	300.1%
4/1/2018 – 3/31/2019	385.8%
4/1/2019 – 3/31/2020	489.7%
4/1/2020 – 3/31/2021	615.9%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

EARLY RETIREMENT ADJUSTMENT FACTORS ON BENEFITS ACCRUED PRIOR TO OCTOBER 1, 2009 UNDER CURRENT PLAN, DEFAULT SCHEDULE, AND ALTERNATIVE SCHEDULES 1 AND 2

FOR ACTIVE EMPLOYEES

Worked at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	100.0%	76.47%	100.0%	88.24%
58	100.0%	70.24%	100.0%	85.12%
57	100.0%	64.64%	100.0%	82.32%
56	100.0%	59.60%	100.0%	79.80%
55	100.0%	55.05%	100.0%	77.53%

FOR INACTIVE VESTED EMPLOYEES WHO LEFT 1996 AND LATER

Did not work at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date, but at least 350 hours in a Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	98.0%	76.47%	98.0%	87.24%
58	96.0%	70.24%	96.0%	83.12%
57	94.0%	64.64%	94.0%	79.32%
56	92.0%	59.60%	92.0%	75.80%
55	90.0%	55.05%	90.0%	72.53%

FOR INACTIVE VESTED EMPLOYEES WHO LEFT BEFORE 1996

Did not work at least 350 hours under this Plan or Related Plan in Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	98.0%	91.23%	98.0%	94.62%
60	96.0%	83.43%	96.0%	89.72%
59	94.0%	76.47%	94.0%	85.24%
58	92.0%	70.24%	92.0%	81.12%
57	90.0%	64.64%	90.0%	77.32%
56	88.0%	59.60%	88.0%	73.80%
55	86.0%	55.05%	86.0%	70.53%

* * * *

Adopted this 8th day of November, 2018

BY: ____________________ DATE: 1/17/19
Chairman

BY: ____________________ DATE: 2/7/19
Co-Chairman

AMENDMENT NO. 3 TO THE PENSION PLAN
FOR THE MARINE CARPENTERS PENSION FUND
(APRIL 1, 2015 RESTATEMENT)

Pursuant to the authority granted under Section 14.01 of the Plan the Board of Trustees hereby amends the Plan as set forth below. The Board of Trustees has determined that this Amendment neither increases nor decreases benefits payable under the Plan. This Plan Amendment is adopted in order to minimize the reasonable operating expenses of the Plan.

(1) Existing Section 13.08 is renumbered Section 13.09 with no change in the existing Text.

(2) A new Section 13.08 is adopted reading as follows:

> "Section 13.08 Overpayments and Underpayments of Benefits:
>
> (a) Recoupment of Overpayments
> If the Trustees discover that a Participant, Beneficiary, Annuitant, Alternate Payee or any other person has erroneously received an overpayment of pension benefits to which the person was not entitled in accordance with the provisions of the Plan, the Trustees shall recover the overpayments in the following order of priority:
>
> (1) The Trustees shall seek recoupment of the overpayment in one lump sum payment;
>
> (2) If lump sum recoupment is not agreed to, the Trustees shall seek recoupment of the overpayment including interest attributable to the overpayment based on the Plan's interest rate utilized for Retroactive Annuity Starting Dates by entering into an installment repayment agreement;
>
> (3) If a lump sum or installment repayment agreement is not agreed to within sixty days of notification by the Trust Fund to the Participant, Beneficiary, Annuitant, Alternate Payee or other persons of the overpayment, or if the Participant, Beneficiary, Annuitant, Alternate Payee or other persons fail to abide by the installment repayment agreement, the Trustees shall obtain recoupment of the overpayment by reducing future benefit payments so that the actuarial present value of the reduction is equal to the amount of overpayments plus interest. For purposes of interest to be charged for payments under this Subsection, the rate of interest shall be per annum at the rate in effect at the time of the discovery of the overpayments for pensions with a Retroactive Annuity Starting Date.

Nothing in this Section shall prohibit the Trustees from taking additional action related to the recovery of overpayments from a Participant, Beneficiary, Annuitant, Alternate Payee or any other person who erroneously received pension benefits, including but not limited to, filing suit or the pursuit of other legal action for recovery of such overpayments.

(b) Underpayments
In the event that the Trustees determine that the payment of benefits has resulted in an underpayment, future payments shall be increased to the correct periodic amount while the amount of past underpayments shall be paid in a lump sum with appropriate interest. For purpose of interest to be added to the remedial payment under this provision the rate of interest shall be per annum and at the rate in effect at the time of the remedial payment for pensions with a Retroactive Annuity Starting Date under the Plan."

(3) This Plan Amendment shall be effective for Overpayments and Underpayments discovered on and after the date of adoption.

Adopted this 15th day of August, 2019

Chair

Date 9/4/19

9/4/2019

Co-Chair

Date

AMENDMENT NO. 4
to the
PENSION PLAN OF THE
MARINE CARPENTERS PENSION FUND
(April 1, 2015 Restatement)

Pursuant to the authority granted to the Trustees by Section 14.01 of the Plan, the Board of Trustees hereby amends the Plan as follows, effective January 1, 2020:

1. **Section 1.23 is restated to read as follows:**

Section 1.23. "Required Beginning Date" means the later of;

(a) for individuals born on and after July 1, 1949, the April 1 following the calendar year in which the Participant attains age 72, or the April 1 following the calendar year in which the Participant ceases Covered Employment.

(b) for individuals born prior to July 1, 1949, the April 1 following the calendar year in which the Participant attains age 70½, or the April 1 following the calendar year in which the Participant ceases Covered Employment.

Exception: With respect to a Participant who is a 5% owner, Required Beginning Date for Participants born on and after July 1, 1949 is the April 1 following the year in which the Participant attains age 72 (70 ½ for Participant born prior to July 1, 1949).

2. **Section 7.04(b)(2). Death of an Eligible Participant before Retirement – Surviving Spouse Pension.**

(b)(2) Payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 72 (70-1/2 if the Participant was born prior to July 1, 1949) or, if later, December 1 of the calendar year following the year of the Participant's death. If the Board confirms the identity and whereabouts of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity will begin automatically as of that date.

3. **Section 15.02(b)(1) and (2) are restated as follows:**

Section 15.02. Time and Manner of Distribution.

(b) **Death of Participant before Distributions Begin.**

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse will begin by December 1 of the calendar year immediately following the calendar year in which the Participant died, or by December 1 of the calendar year in which the Participant would have attained age 72, if later (or age 70½ if the Participant was born prior to July 1, 1949).

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 1 of the calendar year immediately following the calendar year in which the Participant died.

* * * *

Adopted this 10th day of February, 2021

BY: Michael P. Curtin Michael P. Curtin 2021.02.10 11:59:43-08'00' DATE: 2/10/2021
Chairman

BY: Daniel Hutchins DATE: 2-10-2021
Co-Chairman

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PENSION PLAN
OF THE
MARINE CARPENTERS PENSION FUND
APRIL 1, 2015 RESTATEMENT
(The Table of Contents is for reference and is not a part of the Plan Document)

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APRIL 1, 2015 RESTATEMENT
PENSION PLAN OF THE
MARINE CARPENTERS PENSION FUND

Effective April 1, 2015, this document sets forth the Restatement of the Pension Plan of the Marine Carpenters Pension Fund. This document constitutes an amendment, restatement and continuation of the Plan. This restated Plan is intended to comply with the Employee Retirement Income Security Act of 1974, as amended, and with the requirements for tax qualification under the Internal Revenue Code and all regulations thereunder, and is to be interpreted and applied consistent with that intent.

ARTICLE 1. DEFINITIONS

Unless the context or subject matter otherwise requires, the following definitions shall govern in the Plan.

Section 1.01. For determinations as of any Annuity Starting Date that is on or after April 1, 2008, "Actuarial Equivalent," unless otherwise specified in the Plan, means a benefit has the same actuarial value as another benefit based on the following:

a. For purposes of calculating the value of an Actuarially Equivalent lump sum, the benefit is determined based on the Applicable Mortality Table and the Applicable Interest Rate, as follows:

   (1) The "Applicable Mortality Table" is the mortality table specified for the calendar year under Code Section 417(e)(3).

   (2) The "Applicable Interest Rate" shall mean the adjusted first, second, and third segment rates applied under rules similar to the rules of Internal Revenue Code section 430(h)(2)(C) for the month of November (as published in December) immediately preceding the calendar year (which serves as the stability period) that contains the Annuity Starting Date. For this purpose, the segment rates shall be subject to the conditions set forth in Code section 417(e)(3)(D).

b. For all other purposes, the Actuarial Equivalent is determine under the 1951 Group Annuity Mortality table set back one year at 5% interest. Disabled life mortality shall be assumed to be that of an individual 5 years older.

Section 1.02. Annuity Starting Date.

a. The "Annuity Starting Date" is the date as of which benefits are calculated and paid under the Plan and shall be the first day of the first month after or coincident with the later of:

   (1) the month following the month in which the claimant has fulfilled all of the conditions for entitlement to benefits, including the filing of an application for benefits; or

   (2) 30 days after the Plan advises the Participant of the available benefits payment options.

b. Notwithstanding Subsection a. above, the Annuity Starting Date may occur and benefits may begin before the end of the 30-day period, provided:

   (1) the Participant and Spouse, if any, consent in writing to the commencement of payments before the end of the 30-day period and distribution of the Pension begins more than 7 days after written explanation was provided to the Participant and Spouse;

   (2) the Participant's benefit was previously being paid because of an election after the Normal Retirement Age; or

   (3) the benefit is being paid out automatically as a lump sum under the provisions of the Plan.

c. Notwithstanding Subsection a. above, a Participant who has attained Normal Retirement Age and consented to waive the 30-day period in accordance with Subsection b.(1) above, may elect an Annuity Starting Date that is retroactive to the first day of any month following the date he had both attained Normal Retirement Age and fulfilled all of the conditions for entitlement to benefits except the filling of an application.

d. The Annuity Starting Date will not be later than the Participant's Required Beginning Date.

e. The Annuity Starting Date for a Beneficiary or Alternate Payee under a Qualified Domestic Relations Order (within the meaning of Section 206(d)(3) of ERISA and Section 414(p) of the Internal Revenue Code) will be determined as stated in Subsections a. and b. above, except that references to the Husband and Wife Pension and spousal consent do not apply.

Section 1.03. "Board of Trustees" or "Board" means the Board of Trustees established by the Trust Agreement.

Section 1.04. "Collective Bargaining Agreement" means:

a. The General Agreement between Employers engaged in Shipbuilding and Repair, Boatbuilding and Repair, and Allied Industries, and the Pacific Coast Marine Carpenters Council of Washington, Oregon and California, dated June 30, 1959;

b. Any other collective bargaining agreements between the Union or any other union signatory to this agreement, and any Employer or employer association which provides for the making of employer contributions to the Fund;

c. Any extensions, amendments, modifications, or renewals of any of the above described agreements, or any successor agreements to them which provide for the making of employer contributions to the Fund.

Section 1.05. For Employers first obligated by a Collective Bargaining Agreement to contribute to the Pension Fund prior to October 1, 1999, "Contribution Date" means April 1, 1960.

For an Employer first obligated by a Collective Bargaining Agreement to contribute to the Pension Fund on or after October 1, 1999, "Contribution Date" means the first date for which such Employer is obligated by a Collective Bargaining Agreement to contribute to the Pension Fund.

The Contribution Date to be applied to each Participant shall be the date applicable to the first Employer who makes contributions on behalf of such Participant.

Section 1.06. "Covered Employment" means work as an Employee as defined in Section 1.07 of this Article 1.

"Continuous Non-Covered Employment" means employment for a Contributing Employer on and after April 1, 1976 in a job not covered by this Plan which is continuous with a Participant's Covered Employment with the same Contributing Employer. A period of Non-Covered Employment will be considered to be Continuous with Covered Employment only if there is no quit, discharge, or other termination of employment between the periods of Covered and Non-Covered Employment.

"Continuous Non-Covered Employment" shall also apply in the case of Participants who were employed by the Marine Carpenters Pension Fund administrative office and who later became employed by the I.B.E.W. Pacific Coast Pension Fund administrative office without any intervening quit, discharge or retirement between the two employers. Such Vesting Credit shall be applied towards determining whether the Participant satisfies the provisions of Section 3.02 and 3.04.

Section 1.07. "Employee" means any employee of an Employer who performs one or more hours of work covered by any of the Collective Bargaining Agreements. The term "Employee" shall also include employees of Local Unions on whose behalf contributions are made to the Fund pursuant to regulations adopted by the Board of Trustees, and any employees who do not perform work covered by any of the Collective Bargaining Agreements provided all of the employees employed in such classification are included as employees under this Plan and that the employer notifies the Trustees in writing of such election and makes contributions to the Pension Fund on behalf of such employees pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said employees is not a violation of any existing law or regulation.

Effective August 1, 2005, the term "employee" means employees as described above and employees not performing work under any of the "collective bargaining agreements" but who have formerly performed services under any of the "collective bargaining agreements." The employer must notify the Trustees in advance in writing of an election to pay contributions on behalf of collective bargaining unit alumni pursuant to this paragraph and pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said employees is not a violation of any existing law or regulation."

Effective April 1, 1989, employees not performing services under a collective bargaining agreement may only participate in the Plan if no more than five percent (5%) of the Employees covered under the Plan are non-collective bargaining unit Employees. Employees who previously participated as collective bargaining unit Employees and who continue participation in the Plan due to continued employment by an employer or Union shall not be treated as a collective bargaining Employee for purposes of the five percent (5%) maximum but shall be considered a collective bargaining Employee to the fullest extent permissible under Internal Revenue Code Section 410, Regulations related to that Section and all related Sections and Regulations of the Code. Except as may be required by law, former collective bargaining unit participants whose participation continues pursuant to this Section of the Plan and other participants not performing services under the collective bargaining agreement participating pursuant to the provisions of this Section, shall in no event accrue benefits under the Plan in a fashion more favorable than that applicable to similarly situated Employees who are performing services under the collective bargaining agreement.

In no event may an Employer who wishes to pay contributions to the Trust on behalf of non-collective bargaining unit employees do so without the prior approval of the Trustees. Should an Employer pay such contributions without the prior approval of the Trustees, those contributions, less any investment losses but in no event with any investment gains, shall be returned by the Trustees to the Employer. The Trustees shall not permit initial or continued participation of non-collective bargaining unit employees if such participation would result in the five percent (5%) limitation of this Section being violated.

Each employer that has or had any non-bargaining unit employees participating in the Plan must cooperate with any rules and procedures adopted by the Trustees calling for Employers to provide compliance reports and certifications, and with such random compliance audits as the Trustees may deem necessary, to insure compliance with the provisions of this Section and the Code.

"Employee" also means a Leased Employee as defined in Section 1.13 of this Article 1.

Section 1.08. "Employer" or "Contributing Employer" means:

a. Any employer who is required by any of the Collective Bargaining Agreements to make contributions to the Fund;

b. Any union which extends pension coverage to its fulltime salaried officers and employees pursuant to resolution of the Board of Trustees;

c. The Board of Trustees; and

d. Any of the employers who make contributions to the Pension Fund on behalf of its employees pursuant to the regulations adopted by the Board of Trustees.

An employer shall not be deemed a Contributing Employer simply because it is part of a controlled group of corporations (within the meaning of Section 1563(a) of the Internal Revenue Code, determined without regard to Section 1563(a)(4) and (e)(3)(C), or of a trade or business under common control within the meaning of Section 414(c) of the Internal Revenue Code), some other part of which is a Contributing Employer.

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

Section 1.09. "Geographic Area" means the States of Oregon, Washington and California.

Section 1.10. "Highly Compensated Employee" means each highly compensated active employee and highly compensated former employee of an Employer. Whether an individual is a highly compensated employee is determined separately with respect to each Employer, based solely on that individual's compensation from or status with respect to that Employer.

A highly compensated active employee is an employee of the Employer who performs service for the Employer during the determination year and who:

a. During the look-back year received compensation from the Employer in excess of $80,000 (as adjusted under Section 414(q) of the Internal Revenue Code) and was one of the top 20 percent (20%) of the employees of the Employer during the look-back year when ranked on the basis of the compensation during that year.

b. Is a five percent (5%) owner at any time during the look-back year or the determination year.

c. The "determination year" is the Plan Year for which the test is being applied, and the "look-back year" is the 12-month period immediately preceding that Plan Year.

A "highly compensated former employee" is an employee who was a Highly Compensated Employee when he or she separated from service or was a Highly Compensated Employee at any time after attaining age 55.

The determination of who is Highly Compensated Employee will be made in accordance with Section 414(q) of the Internal Revenue Code and the regulations thereunder.

Section 1.11. "Hours of Service" means service with any Employer during such time as the Employer participates in the Plan for which an Employee is directly or indirectly paid, entitled to payment, on account of (1) performance of duties for the Employer, and (2) an award of back pay, irrespective of mitigation of damages, agreed to by the Employer. Hours shall not be credited under both (1) and (2). Hours shall be credited to the applicable computation period in accordance with DOL Regulations Section 2530.200b-3(d) and Section 2530.200b-2(a)(1).

Section 1.12. "Industry" means the type of business engaged in by any Employer who contributes to the Plan.

Section 1.13. "Leased Employee" means any person (other than an Employee) who pursuant to an agreement between an Employer and any other person (the "leasing organization") has performed services for the Employer (or any related persons within the meaning of Code Section 414(n)(6) on a substantially full-time basis for at least one year and such services are of a type historically performed by Employees in the business field of the Employer. Contributions or benefits provided by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the employer. A Leased Employee shall not be treated as an Employee if (a) he is covered by a money purchase plan maintained by the leasing organization which provides a non-integrated employer contribution rate of at least 10% of compensation (as defined in Code Section 414(s)), immediate participation, and full and immediate vesting and (b) if leased employees constitute less than 20% of the Employer's Employees who are not highly compensated employees as defined in Code Section 414(q).

Section 1.14. "Local Union" means any local union which is affiliated with the United Brotherhood of Carpenters and Joiners of America signatory to any of the Collective Bargaining Agreements or other labor organizations as shall be approved by the Board of Trustees.

Section 1.15. "Non-Bargained Employee" means an Employee whose participation is not covered by a Collective Bargaining Agreement.

Section 1.16. Effective April 1, 1989, "Normal Retirement Age" means the later of the attainment of age 62 or the fifth anniversary of Plan participation. Prior to April 1, 1989, "Normal Retirement Age" means the later of the attainment of age 62 or the tenth anniversary of Plan participation. An Employee shall become fully vested upon attainment of his Normal Retirement Age.

Participation before a Permanent Break in Service shall not be counted.

Section 1.17. "Participant" means a Pensioner, Beneficiary, or other Employee who meets the requirements for participation in the Plan as set forth in Article 2, or a former Employee who has attained Vested Status under this Plan. A "Beneficiary " is a person (other than an Employee or a Pensioner) who is receiving benefits under this Plan because of his/her designation for such benefits by a Pensioner, Participant or the Plan..

Section 1.18. "Pension Credit" means the years of employment that are accumulated and maintained for Employees in accordance with Article 6 of this Plan.

Section 1.19. "Pension Fund" or "Fund" means the Trust Fund created and established by the Trust Agreement.

Section 1.20. "Pension Plan" or "Plan" means the Rules and Regulations of this Pension Plan and any modification, amendment, extension or renewal thereof.

Section 1.21. "Pensioner" means a Participant receiving pension benefits under the Plan and any other person to who a pension would be paid but for the time required for administrative processing. A Pensioner who has returned to Covered Employment and is accruing benefits on the same basis as other Employees as of the effective date of a benefit increase will not be considered a Pensioner for purposes of that benefit increase for those benefits then being accrued and subject to increase.

Section 1.22. "Plan Year" means the period April 1 of any year to March 31 of the succeeding year. This shall also be the fiscal year for the Trust. Prior to March 31, 1999, the fiscal year for the Trust was May 1 of any year to April 30 of the succeeding year. The period from May 1, 1998 through March 31, 1999 shall be a short fiscal year for the Trust. For purposes of ERISA regulations, the Plan Year shall also serve as the vesting computation period, benefit accrual computation period and after the initial period of employment or reemployment following a Break in Service, the computation period for eligibility to participate in the Plan.

Section 1.23. "Required Beginning Date" means the April 1 following the calendar year in which the Participant attains age 70½. A Participant, who attained age 70½ prior to January 1, 1989, shall be determined to have attained age 70½ during 1989 for purposes of determining his Required Beginning Date.

Exception: With respect to a Participant who is not a 5% owner and who attains age 70½ in 1996 or later, "Required Beginning Date" means the April 1 following the calendar year in which the Participant attains age 70½ or if later, the calendar year in which the Participant stops working in Covered Employment, whichever the Participant chooses.

Failure of a Participant working in Covered Employment to apply for benefits in the calendar year in which the Participant attains age 70½ will be considered an election to defer the commencement of benefits to the April 1 following the calendar year in which the Participant stops working in Covered Employment.

Section 1.24. "Spouse" means a person to whom a Participant is legally married.

Section 1.25. "Trade or Craft" means a skill learned applicable to an Employee's occupation or supervisory activity relating to such occupation.

Section 1.26. "Trust Agreement" means the Trust Agreement establishing the Marine Carpenters Pension Fund and any restatement, modification, amendment, extension or renewal thereof.

Section 1.27. "Union" means Local Unions 2236, 611, 470, 1184, and 1300 of the United Brotherhood of Carpenters and Joiners of America and other organizations as shall be approved by the Board of Trustees.

Section 1.28. "Vesting Credit" means years of employment that are accumulated and maintained for Employees in accordance with Article 6 of the Plan.

Section 1.29. "Retroactive Annuity Starting Date" means an Annuity Starting Date that is affirmatively elected by a Participant that occurs on or before the date the written explanation of benefit payment options described in Section 1.02 and Article 7 is provided to the Participant.

a. Benefits payable under a Retroactive Annuity Starting Date shall consist of an initial single sum payment of benefits attributable to the period beginning on the Participant's Retroactive Annuity Starting Date and ending prior to the first of the month benefit payments commence. Such single sum shall include interest at an appropriate rate from the date the missed payment or payments would have been made to the date of the actual make-up payment.

   Effective for pensions with a Retroactive Annuity Starting Date on or after April 1, 2004 and prior to April 1, 2008, the Board of Trustees has determined the interest rate to be based on simple interest using the Applicable Interest Rate as defined in Section 1.01.a.(2) in effect on the date of distribution of the actual make-up payment. Effective for pensions with a Retroactive Annuity Starting Date on and after April 1, 2008, the Board of Trustees has determined that the interest rate shall be based on the 2-Year Constant Maturity Treasury Rate for the last day in March (for which a rate is published the following business day) which precedes the first day of the Plan Year in which the date of distribution of the actual make-up payment falls. Notwithstanding the preceding sentence, in no event will the interest rate for a Retroactive Annuity Starting Date on or after April 1, 2008, but prior to October 1, 2008 be less than the rate which was in effect for Retroactive Annuity Starting Dates within the April 1, 2007 through March 31, 2008 Plan Year.

   Monthly payments made subsequent to the single sum payment shall be in the amount that would have been paid to the Participant had payments actually commenced on the Participant's Retroactive Annuity Starting Date.

b. A Participant who otherwise satisfies the conditions for a Retroactive Annuity Starting Date, but who does not affirmatively elect a Retroactive Annuity Starting Date shall have his benefit calculated under the terms, conditions, and circumstances applicable to his Annuity Starting Date as determined under Section 1.02, in lieu of the payments described in subsection a. above.

c. In the case of retirement after a Participant's Normal Retirement Age, the calculation of the benefit shall be based on the actuarial adjustment for Delayed Retirement as described in Section 9.08.

d. The calculation of benefits—whether under subsection a. or b. above—shall not include periods during which the Participant was not retired or benefits were otherwise subject to suspension under Sections 9.10 and 9.11.

e. Any election of the benefit under subsection a. in lieu of that in subsection b. shall be subject to the notice and consent requirements including but not limited to those of Code §§401(a)(11) and 417 and regulations issued thereunder, including requirements specific to the election of retroactive payments under Treas. Reg. §1.417(e)-1.

f. For purposes of satisfying the 30-day waiver requirement under Section 1.02 and the consent requirements under Section 7.03, the Annuity Starting Date as defined in Section 1.02 shall be used instead of the Retroactive Annuity Starting Date.

g. Based on the individual facts and circumstances, a Retroactive Annuity Starting Date may occur with respect to a Participant's application for a Normal Pension (Section 3.02), Early Pension (Section 3.04), Vested Termination Pension (Section 3.06) or Pro Rata Pension (Article 4).

h. A Retroactive Annuity Starting Date shall not be deemed to exist in the case of an application made for a Disability Benefit (Article 5), a Surviving Spouse Pension (Section 7.04) or an Optional Death Benefit (Section 8.01).

i. Notwithstanding any other provision contained herein, this Section 1.29 shall be interpreted with the intent of complying with the retroactive annuity starting date requirements of Treas. Reg. §§1.417(e)-1(b)(3)(iv), 1.417(e)-1(b)(3)(v) and 1.417(e)-1(b)(3)(vi).

Section 1.30. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 2. PARTICIPATION

Section 2.01. Purpose.

This Article contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974 (otherwise referred to as ERISA). Once an Employee (as defined in Section 1.07) has become a Participant, he receives Vesting Credit and Pension Credit for employment before he became a Participant in accordance with the provisions of Article 6.

Section 2.02. Participation.

An Employee who works in Covered Employment after the Contribution Date shall become a Participant in the Plan on the first day for which Contributions were paid or required to be paid on his behalf.

Section 2.03. Termination of Participation.

A Participant who incurs a Break in Service (defined in Subsection 6.08.c.) shall cease to be a Participant as of the last day of the Plan Year which constituted the Break in Service unless he is a Pensioner or Vested Participant.

Section 2.04. Reinstatement of Participation.

An Employee who has lost his status as a Participant in accordance with Section 2.03 shall have his Participation reinstated as of the date he returns to work in Covered Employment.

Section 2.05. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 3. PENSION ELIGIBILITY AND AMOUNTS

Section 3.01. General.

This Article sets forth the eligibility conditions and amounts payable for the pensions provided by the Plan. The accumulation and retention of Pension Credits and of Vesting Credits for eligibility are subject to the provisions of Article 6. The pension amounts are subject to the provisions of Article 3. Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article 9.

Eligibility depends upon Vesting Credit (as defined in Sections 6.04 and 6.05) and takes into account creditable employment both before and after the Contribution Date. Pension amounts are based on Contributions required to be paid for work in Covered Employment on and after April 1, 1990 on the Participant's behalf and Pension Credits (as defined in Sections 6.02 and 6.03) accumulated before April 1, 1990, which takes into account creditable employment both before and after the Contribution Date.

Section 3.02. Normal Pension – Eligibility. A Participant who is retired shall be entitled to receive a Normal Pension if:

a. He has attained age 62 and has achieved vested status pursuant to Section 6.09 or he has attained Normal Retirement Age; and

b. He has worked at least 350 hours under this Plan or a Related Plan in the Plan Year of or immediately preceding his Annuity Starting Date; and

c. He has filed an application in accordance with Section 9.01.

An Employee of Uniflite, Inc. must also have contributions made on his behalf during two 12-month periods ending July 31.

Section 3.03. Amount of Normal Pension for Pre-October 1, 2009 Service. The monthly amount of Normal Pension for pensions with an Annuity Starting Date on and after April 1, 2000, for service earned through March 31, 1960, shall be computed based upon years of Pension Credit in accordance with the following schedule:

Employee Classification	Monthly Amount for Each Year of Pension Credit Earned Before April 1, 1960
Marine Carpenters	$56.50
Cargo Shoring	$72.13
Uniflite, Inc.	$18.30

The monthly amount of Normal Pension for pensions with an Annuity Starting Date on or after April 1, 2000, for service earned on or after April 1, 1960 and prior to April 1, 1990, shall be equal to the greater of a. or b. below. The determination of whether the amount in a. or b. below is greater shall be based on the sum of all Plan Years from April 1, 1960 through March 31, 1990 and not on a comparison of individual Plan Years.

a. The pension amount determined in accordance with the following schedule:

	Monthly Amount for Each Year of Pension Credit Earned	
Employee Classification	April 1, 1960 to March 31, 1979	April 1, 1979 to March 31, 1990
Marine Carpenters	$56.50	$72.00
Cargo Shoring	$72.13	$87.38
Uniflite, Inc.	$18.30	$23.70

Provided, however, for Employees classified as Marine Carpenters who in any Plan Year on and after April 1, 1986 have contributions made on their behalf at varying rates and/or other than $1.43 per hour, their Monthly Amount for Each Year of Pension Credit Earned after April 1, 1986 shall be calculated as follows:

1. The Average Contribution Rate shall be based upon contributions made on the Marine Carpenter Employee's behalf up to 1,400 hour which provide the Marine Carpenter Employee with the greatest benefit divided by the number of hours contributed on the Employee's behalf up to 1,400 hours.

2. The Average Contribution Rate shall be divided by $1.43 and that quotient shall be multiplied by the appropriate amount set forth in the Table above.

b. 5.00% of the Deemed Contributions required to be made on the Employee's behalf during any Plan Year on and after April 1, 1960 and prior to April 1, 1990 in which he works 350 or more hours.

The Deemed Contributions for an Employee for any Plan Year from April 1, 1960 through March 31, 1990 shall be equal to the number of hours worked by the Employee during the Plan Year multiplied by the contribution rate shown in the table below:

Plan Years		Classification		
Beginning On and After	And Ending on or Before	Marine Carpenters	Cargo Shoring	Uniflite
April 1, 1960	March 31, 1966	$0.10	$0.10	N/A
April 1, 1966	March 31, 1967	0.12	0.12	N/A
April 1, 1967	March 31, 1968	0.14	0.14	N/A
April 1, 1968	March 31, 1969	0.16	0.16	N/A
April 1, 1969	March 31, 1970	0.19	0.19	N/A
April 1, 1970	March 31, 1971	0.22	0.22	N/A
April 1, 1971	March 31, 1972	0.30	0.40	N/A
April 1, 1972	March 31, 1973	0.33	0.43	N/A
April 1, 1973	March 31, 1974	0.38	0.48	N/A
April 1, 1974	March 31, 1975	0.49	0.74	N/A
April 1, 1975	March 31, 1976	0.64	0.99	N/A
April 1, 1976	March 31, 1977	0.68	1.03	N/A
April 1, 1977	March 31, 1978	0.80	1.15	N/A
April 1, 1978	March 31, 1979	0.99	1.34	$0.10
April 1, 1979	March 31, 1980	1.08	1.43	0.17
April 1, 1980	March 31, 1981	1.23	1.58	0.17
April 1, 1981	March 31, 1982	1.38	1.73	0.27
April 1, 1982	March 31, 1986	1.43	1.78	0.27
April 1, 1986	March 31, 1990	1.43*	1.78	0.27

* Notwithstanding the forgoing, for Employees classified as Marine Carpenters in any Plan Year on and after April 1, 1986 and prior to April 1, 1990, who had contributions made on their behalf at varying rates, the contributions which were required to be made for an Employee for each such Plan Year shall be deemed to be equal to the number of hours worked by the Employee during the Plan Year multiplied by the Average Contribution Rate for such Plan Year as defined in a. above.

c. The monthly amount of Normal Pension for pensions with an Annuity Starting Date on and after April 1, 2000, for service earned on and after April 1, 1990 and prior to April 1, 2002, is equal to 5.0% of the contributions required to be made on the Employee's behalf for any Plan Year in which he works 350 or more hours.

d. The monthly amount of Normal Pension for pensions with an Annuity Starting Date on and after April 1, 2002, for service earned on and after April 1, 2002 and prior to September 1, 2003, is equal to 6.0% of the contributions required to be made on the Employee's behalf for any Plan Year in which he works 350 or more hours.

e. The monthly amount of Normal Pension for pensions with an Annuity Starting Date on and after April 1, 2000, for service earned on and after September 1, 2003 and prior to October 1, 2008, is equal to 3.0% of the contributions required to be made on the Employee's behalf for any Plan Year in which he works 350 or more hours

f. The monthly amount of Normal Pension for pensions with an Annuity Starting Date on and after April 1, 2000, for service earned on and after October 1, 2008, is equal to 1.25% of the contributions required to be made on the Employee's behalf for any Plan Year in which he works 350 or more hours.

g. The amount so calculated shall then be rounded to the higher multiple of 50 cents, if it is not already a multiple of 50 cents.

h. The monthly amount of Normal Pension for pensions with an Annuity Starting Date on and after April 1, 2000, for service earned on and after April 1, 2002 and prior to September 1, 2003, is equal to 6.0% of the contributions required to be made on the Employee's behalf for any Plan Year in which he works 350 or more hours.

i. The monthly amount of Normal Pension for pensions with an Annuity Starting Date on and after April 1, 2000, for service earned on and after September 1, 2003, is equal to 3.0% of the contributions required to be made on the Employee's behalf for any Plan Year in which he works 350 or more hours.

j. The amount so calculated shall then be rounded to the higher multiple of 50 cents, if it is not already a multiple of 50 cents.

Section 3.04. Early Retirement – Eligibility. A Participant who is retired shall be entitled to an Early Retirement Pension upon meeting the following requirements:

a. He has attained age 55 but not yet attained age 62; and

b. He has achieved vested status pursuant to Section 6.09; and

c. He has worked at least 350 hours under this Plan or a Related Plan in the Plan Year of or immediately preceding his Annuity Starting Date; and

d. He has filed an application in accordance with Section 9.01.

An Employee of Uniflite, Inc. must also have contributions made on his behalf during two 12-month periods ending July 31.

Section 3.05. Amount of the Early Retirement Pension for Pre-October 1, 2009 Service. The monthly amount of the Early Retirement Pension for a Participant with an Annuity Starting Date on or after April 1, 2000 who has worked at least 350 hours under this Plan or a Related Plan in the Plan Year of or immediately preceding his Annuity Starting Date is determined in the same way as the monthly amount of the Normal Pension is determined.

Section 3.06. Vested Termination Pension. Vested Termination Pensions are provided to vested Participants who have not worked at least 350 hours under this Plan or a Related Plan in the Plan Year of or immediately preceding their Annuity Starting Dates but who meet all other eligibility requirements for either a Normal or Early Retirement Pension.

Section 3.07. Amount of Vested Termination Pension.

a. The Vested Termination Normal Pension payable upon Retirement to a Participant who has attained age 62 shall be the greater of: (i) a monthly amount determined as the pension benefit payable under a Normal Pension at the end of the first two consecutive Plan Years following the Plan Year in which the Participant last worked at least 350 hours under this Plan or a Related Plan; or (ii) an amount determined pursuant to Subsection c. of this Section 3.07.

b. The Vested Termination Pension payable upon retirement to a Participant who is at least age 55 but has not attained age 62 shall be a monthly amount determined as follows:

   (1) The first step is to determine the amount payable in accordance with Subsection a. above.

   (2) If the Participant worked at least 350 hours under this Plan or a Related Plan in a Plan Year in or after the 1996 Plan Year, the second step is to reduce the first amount by 1/6 of 1% for each month that the Participant is younger than age 6~~2~~0 on the Annuity Starting Date of his Vested Termination Pension. If the Participant has not worked such hours then the second step is to reduce the first amount by 1/6 of 1% for each month that the Participant is younger than age 62 on the Annuity Starting Date of his Vested Termination Pension.

c. For purposes of calculating the minimum Vested Termination Pension with an Annuity Starting Date on or after April 1, 1999, the monthly amount of Normal Pension shall be calculated based on the Plan provisions as in effect on March 31, 1999 (i.e., accrued benefits as of March 31, 1960 plus 3.75% of required contributions through April 1, 2002 plus 3.0% of required contributions thereafter, provided that no credit shall be granted for a Plan Year in which the Participant fails to work at least 350 hours).

d. Pension Benefits payable under a Normal Pension or an Early Retirement Pension at the end of the two consecutive Plan Years following the Plan Year during which the Participant last worked at least 350 hours under this Plan or a Related Plan are contained in the Summary Plan Description or Summary of Material Modifications previously distributed to Participants. Additional copies are available from the Fund Manager.

Section 3.08. Additional Pension Benefits.

a. All living retired Participants or their beneficiaries who received or were scheduled to receive a monthly benefit on March 31, 1996 will receive an additional payment equal to the amount of benefit payable on March 31, 1996. This additional payment shall be paid in 1997.

b. All living retired Employees or their beneficiaries who received or were scheduled to receive a monthly benefit on March 31, 1997 will receive an additional payment equal to the amount of benefit payable on March 31, 1997. This additional payment shall be paid on December 1, 1997.

c. All Participants and their Spouses, who began receiving payments before March 31, 1997 and who were receiving or were scheduled to receive a Normal, Reduced, Early Retirement, Disability or Pro Rata Pension on June 30, 1999 shall receive an additional payment equal to their monthly pension check as of that date.

d. All living retired Participants or their beneficiaries who received or were scheduled to receive a monthly benefit on March 31, 1998, will receive an additional payment equal to the adjusted amount of benefit payable on April 30, 1998, as adjusted pursuant to Section 3.09. This payment shall be paid in December of 1999.

e. All living retired Participants or their beneficiaries who received or were scheduled to receive a monthly benefit on March 31, 1999, will receive an additional payment equal to the amount of benefit payable on March 31, 1999. This payment shall be paid in November 2000.

f. All living retired Participants or their beneficiaries who received or were scheduled to receive a monthly benefit on March 31, 1999, will receive a second additional payment equal to the amount of benefit payable on March 31, 1999. This payment shall be paid in December 2000.

g. All living retired Participants or their beneficiaries who received or were scheduled to receive a monthly benefit on March 31, 1999, will receive a third additional payment equal to the amount of benefit payable on March 31, 1999. This payment shall be paid on December 19, 2000.

h. If a Participant retired under the Plan with an Annuity Starting Date before April 1, 1999, then any person (including any beneficiary of a deceased retired Participant or any Alternate Payee) living as of August 1, 2001 who was entitled to a pension benefit for the month of August 2001 as the result of such retirement shall receive an additional payment in August 2001 in the amount of $1,750.00.

i. If a Participant retired under the Plan with an Annuity Starting Date on or after April 1, 1999 and before April 1, 2000, then any person (including any beneficiary of a deceased retired Participant or any Alternate Payee) living as of August 1, 2001 who was entitled to a pension benefit for the month of August 2001 as the result of such retirement shall receive an additional payment in August 2001 in the amount of $1,750.00.

j. All Pensioners (or their beneficiaries) who retired from this Plan with an Annuity Starting Date prior to April 1, 2000 and who are entitled to a benefit payment on November 1, 2001 will receive an additional payment in November 2001 in an amount equal to 100 times the Pensioner's Vesting Credit at the time of retirement. Such additional payment will be allocated between the Pensioner and Alternate Payee if appropriate, or between the Pensioner's beneficiaries if there is more than one.

k. All Pensioners (or their beneficiaries) who retired from this Plan with an Annuity Starting Date prior to April 1, 2000 and who are entitled to a benefit payment on December 1, 2001 will receive an additional payment in December 2001 in an amount equal to 100 times the Pensioner's Vesting Credit at the time of retirement. Such additional payment will be allocated between the Pensioner and Alternate Payee if appropriate, or between the Pensioner's beneficiaries if there is more than one.

l. All Pensioners (or their beneficiaries) who retired from this Plan with an Annuity Starting Date prior to April 1, 2000 and who are entitled to a benefit payment on November 1, 2002 will receive an additional payment in November 2002 in an amount equal to 100 times the Pensioner's Vesting Credit at the time of retirement. Such additional payment will be allocated between the Pensioner and Alternate Payee if appropriate, or between the Pensioner's beneficiaries if there is more than one.

m. All Pensioners (or their beneficiaries) who retired from this Plan with an Annuity Starting Date prior to April 1, 2000 and who are entitled to a benefit payment on December 1, 2002 will receive an additional payment in December 2002 in an amount equal to 100 times the Pensioner's Vesting Credit at the time of retirement. Such additional payment will be allocated between the Pensioner and Alternate Payee if appropriate, or between the Pensioner's beneficiaries if there is more than one.

Section 3.09. Increased Monthly Benefit. All living retired Participants or their beneficiaries who received or were scheduled to receive a monthly benefit on March 31, 1998 and who received a benefit in December of 1999 shall have the amount of their current monthly benefit increased by five percent (5%) for monthly benefits payable in April of 1999 and thereafter. Retroactive payment of the amount of the monthly benefit increase shall be paid in December of 1999.

Section 3.10. Non-Duplication of Pensions. A person will be entitled to the payment of only one type of pension under this Plan at any one time.

Section 3.11. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 3-A REDUCTION IN FUTURE BENEFIT ACCRUALS BASED ON SERVICE ON OR AFTER OCTOBER 1, 2009

Section 3.01-A. Effective Date and Scope. The provisions of this Article 3-A shall be effective October 1, 2009 for all benefits accrued on or after October 1, 2009 and shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this Article. Benefits accrued prior to October 1, 2009 continue to be governed by other applicable provisions of the Plan. The internal cross-references in the Sections of this Article are for convenience and are not inclusive or controlling.

Section 3.02-A. Amount of Normal Pension. Notwithstanding any provisions of Section 3.03, the monthly amount of Normal Pension for service earned on or after October 1, 2009 is equal to 1.0% of the contributions required to be made on the Employee's behalf for any Plan Year in which he works 350 or more hours.

Section 3.03-A. Amount of Early Retirement Pension. Notwithstanding the provisions of Section 3.05, the monthly amount of the Early Retirement Pension for service earned on or after October 1, 2009 shall be the Actuarial Equivalent of the pension benefit to which he would be entitled to at Normal Retirement Age.

Section 3.04-A. Amount of Disability Benefit. Notwithstanding the provisions of Article 5, the monthly amount of the Disability Benefit shall not include service earned on or after October 1, 2009. Any benefit accruals based on service earned on or after October 1, 2009 shall be payable as a separate annuity subject to the Plan's Normal and Early Retirement Pension provisions, including Plan provisions that pertain to filing of a separate application as a condition of payment (Section 9.01) and the election of a separate payment form (Article 7).

Section 3.05-A. Amount of Pensioner's Three-Year Guarantee of Benefits. Notwithstanding the provisions of Section 8.02, the monthly amount of payments to the Pensioner's surviving Spouse, beneficiary or estate – whichever the case may be – shall not include amounts otherwise payable to the deceased Pensioner based on benefits accrued on or after October 1, 2009.

Section 3.06-A. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 4. PRO RATA PENSION

Section 4.01. Purpose. Pro Rata Pensions are provided under this Plan for Employees who would otherwise be ineligible for a pension because their years of employment have been divided between employment creditable under this Plan and employment creditable under a Related Plan or whose pension would otherwise be less than the full amount because of such division of employment or Vesting Credit.

Section 4.02. Related Plan. By resolution duly adopted, the Board of Trustees may recognize another pension plan as a Related Plan.

Section 4.03. Related Credit. Years of service creditable to an Employee under a Related Plan shall be recognized under this Plan as Related Pension Credits. The total of an Employee's Related Credits and the Pension Credits he has accumulated and maintained directly under this Plan (referred to in this Article as Marine Carpenters Pension Credits) shall be known as his Combined Pension Credits. For purpose of this Plan, the term Related Pension Credits does not include employment creditable under any pension plan which is not recognized by the Board of Trustees of this Plan as a Related Plan.

Section 4.04. Eligibility for Pro Rata Pension. An Employee shall be eligible for a Pro Rata Pension if he meets the following requirements:

a. He would be eligible for a Normal, Early Retirement, or Vested Termination Pension or a Disability Benefit under this Plan were his Combined Pension and Vesting Credits treated as Marine Carpenters Pension Credit and Vesting Credit; and

b. He has received at least 1 year of Marine Carpenters Pension Credit; and

c. If he is an Employee of Uniflite, Inc. he has contributions made on his behalf during two 12-month periods ending July 31.

Related Pension Credits shall be considered in determining whether an Employee has incurred a Break in Service as defined in Section 6.08.

Section 4.05. Benefit Amount. A Pro Rata Pension shall be a monthly amount determined in the same way as the Normal, Early Retirement or Vested Termination Pension or Disability Benefit is determined based solely on the benefits accrued under this Plan.

Section 4.06. Non-Duplication of Credits. An Employee shall not receive double credit for the same period of employment. In determining the benefit amount, an Employee shall not receive more in Combined Pension Credit for any given year than he would receive in pension credit if all of his relevant employment were under the coverage of that Plan (whether it be this Plan or the Related Plan) which would grant him the greatest amount of credit for that particular period.

For the purposes of this Section, any creditable employment before the most recent period establishing 30 years of Combined Pension Credits shall be disregarded for Employees leaving Covered Employment prior to April 1, 1988.

Section 4.07. Payment.

a. Payment of a Pro Rata Pension shall be subject to all the conditions applicable to the other types of pensions under this Plan, including, without limitation, the requirements for Retirement as defined in Section 9.10.

b. In order to permit a Retired Employee receiving a Pro Rata Pension to receive his aggregate benefits in one monthly pension check, instead of several, the Board of Trustees may authorize the trustees or administrator of a Related Plan to pay a Pro Rata Pension as agent for the Board of Trustees of this Plan. The Trustees of this Plan are authorized to act similarly as agent for the trustees, corporate trustees, or administrator of a Related Plan in paying pensions for which the Related Plan is obligated to Retired Employees under this Plan.

c. Payment under this Article shall not be made for any month prior to November 1, 1968.

Section 4.08. Pre-Retirement Death Benefits. Related Credits shall be considered in determining eligibility for monthly payments to a surviving Spouse of an Employee under Section 7.04.

Section 4.09. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 5. DISABILITY BENEFIT

Section 5.01. General. This Article sets forth the eligibility requirements and amounts payable for the Disability Benefit provided by this Plan.

Section 5.02. Disability Benefit – Eligibility. A Participant shall be entitled to receive a Disability Benefit if he is Totally Disabled at a time when he has Disability Credit for at least 5 years as defined in Subsection 6.03.d. and if such total disability occurred within two consecutive Plan Years following the Plan Year in which the Participant last earned one-fourth Vesting Credit and he has filed an application in accordance with Section 9.01.

An Employee of Uniflite, Inc. must have contributions made on his behalf during two 12-month periods ending July 31.

Section 5.03. Amount of the Disability Benefit for Pre-October 1, 2009 Service. The monthly amount of the Disability Benefit is calculated in the same way as the monthly amount of the Normal Pension is calculated.

Section 5.04. Totally Disabled Defined and Required Proof of Disability. A Participant shall be deemed Totally Disabled within the meaning of this Pension Plan only if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical and/or mental impairment. The Board of Trustees shall accept as sole proof of total disability either a determination by the Social Security Administration that the Participant is entitled to a Social Security Disability Benefit in connection with his Old Age, Survivor and Disability Insurance Coverage or a Declaration under Penalty of Perjury executed by the Participant's treating physician attesting that in the opinion of the physician the Participant is, by reason of a medically determinable physical and/or mental impairment incapable of any substantial gainful activity, and that due to the impairment the Participant is not expected to survive beyond 24 months from the date of execution of the Declaration. Any such Declaration shall be on a form approved by the Trustees. The Board may at any time, or from time to time, require evidence from a Participant-awarded a Disability Benefit that the Participant remains Totally Disabled within the meaning of the Pension Plan, except that upon attainment of Normal Retirement Age, a Participant shall have his Disability Benefit continued as a Pension regardless of whether the Participant remains Totally Disabled but subject to the Suspension of Benefit rules of the Pension Plan. Except as so provided no Disability Benefit shall be payable for any month in which the Participant is not Totally Disabled.

Section 5.05. Commencement and Form of Disability Benefit Payments. Payments of a Disability Benefit awarded on the basis of a Social Security Disability Benefit shall commence with the fifth month of Total Disability. Payment of a Disability Benefit award on the basis of a Declaration by the Participant's treating physician shall commence with the month following the month in which the Declaration is received by the Pension Plan.

If the Participant is married at the time the Disability Benefit commences, the Disability Benefit will be paid as a Husband-and-Wife Pension in accordance with the provisions of Article 7.

A Participant receiving a Disability Benefit in the form of a Husband-and-Wife Pension may elect to have his Pension paid as a single life annuity at Normal Retirement Age. The election must be made in writing within the 90-day period immediately prior to the attainment of Normal

Retirement Age. The election will not be effective unless the Spouse of the Participant has consented, in writing to the rejection of the Husband-and-Wife Pension and acknowledges the effect thereof and such written consent is witnessed by an authorized Fund Representative or Notary Public.

If a Participant is receiving a Disability Benefit that is not a Husband-and-Wife Pension and he is married at the time he attains Normal Retirement Age, he will have the right to receive a Husband-and-Wife Pension at Normal Retirement Age payable in accordance with the provisions of Article 7. The Fund Office will advise the Participant of such right within the 30-day period immediately preceding his attainment of Normal Retirement Age. In the event such a Participant dies prior to Normal Retirement Age and while receiving the Disability Benefit, a pre-retirement Surviving Spouse Pension or other applicable pre-retirement death benefit shall be payable.

Section 5.06. Early Retirement Pensioner's Entitlement to a Social Security Disability Benefit. If an Early Retirement Pensioner is or becomes entitled to a Social Security Disability Benefit and meets all the eligibility requirements for a Disability Benefit, that Pensioner shall be entitled, should that Pensioner so elect, to a Disability Benefit under the conditions set forth in items (a) and (b) below. An Early Retirement Pension may not be converted to a Disability Benefit pursuant to a Declaration by that Pensioner's treating physician.

a. If the Social Security Disability Benefit entitlement date is effective coincident with or prior to the Annuity Starting Date of the Participant's Early Retirement Pension, his Disability Benefit is effective retroactively to the date of his Early Retirement Pension.

b. If the Social Security Disability Benefit entitlement date is effective after the Annuity Starting Date of the Participant's Early Retirement Pension, the higher amount of the Disability Benefit shall not become payable until the first day of the calendar month following the month when the difference between the lower Early Retirement Pension amount and the higher Disability Benefit amount equal the total amount paid to the Participant as an Early Retirement Pension prior to the effective date of his Disability Benefit.

Section 5.07. Recovery of a Participant Receiving a Disability Benefit. If a Participant receiving a Disability Benefit based upon a Social Security Disability Award loses entitlement to a Social Security Disability Benefit the Participant shall advise the Board of Trustees of that fact within 15 days of the date the Participant receives notice from the Social Security Administration. If a Participant receiving a Disability Benefit based on a Declaration of a treating physician recovers and is no longer Totally Disabled the Participant shall advise the Board of Trustees of that fact within 15 days of recovery.

Overpayments attributable to Disability Benefits paid for any month or months for which the Pensioner was no longer entitled to such Benefits shall be deducted from any subsequent Pension payments to which the Pensioner becomes entitled. A deduction from a monthly pension benefit for a month after the Pensioner attains Normal Retirement Age shall not exceed twenty-five percent (25%) of the monthly pension amount. If a Pensioner dies before recoupment of overpayments has been completed, deductions shall be made from the pension benefits payable to his surviving Spouse, subject to the twenty-five (25%) limitation on the rate of deduction.

Section 5.08. Re-employment of a Participant Receiving a Disability Benefit. A Participant who received a Disability Benefit and is no longer Totally Disabled may re-enter Covered Employment and may thereupon resume the accrual of Pension Credits and Vesting Credits.

Section 5.09. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 6. ACCUMULATION OF PENSION CREDIT AND VESTING CREDIT

Section 6.01. General. The purpose of this Article is to define the basis on which Participants accumulate Pension Credit and Vesting Credit. The Article also defines the basis on which accumulated Pension Credits and Vesting Credits may be cancelled and the basis on which a Participant attains Vested Status.

Section 6.02. Pension Credits for Periods Prior to April 1, 1960 (Past Service Pension Credit).

a. A Participant shall be entitled to Past Service Pension Credit for each Plan Year, or portion thereof, he was regularly employed prior to April 1, 1960, in work of the type now included in a Collective Bargaining Agreement in the jurisdiction of the Unions, or was regularly employed by a Union or an Employer in a position included under the Plan pursuant to regulations adopted by the Board of Trustees. A Participant shall be entitled to Past Service Pension Credit in accordance with the following schedule:

Hours Credited in Covered Employment During a Plan Year	Past Service Pension Credit
Less than 300 hours	None
300 through 599 hours	¼
600 through 899 hours	½
900 through 1,199 hours	¾
1,200 hours or more	One

A Participant whose Contribution Date is on or after April 1, 2000 shall receive one year of Past Service Pension Credit for employment in work of the same type as that which is now Covered Employment with a contributing Employer (or predecessor thereof if the predecessor was acquired by the contributing Employer by way of merger, purchase or similar acquisition prior to the Contribution Date) for each year of Future Service Pension Credit he earns under this Plan, up to a maximum of five years of Past Service Pension Credit.

b. It is recognized that, it may be difficult to establish with certainty the Past Service Pension Credit of a Participant in the type of employment referred to in a. above. In making the necessary determinations as to Past Service Pension Credit, the Board of Trustees may consider and rely upon any relevant and material evidence, including, without limitation, any or all of the following:

(1) Records of the Unions having or having had jurisdiction over what is now Covered Employment.

(2) Records of the Federal Social Security Administration.

(3) Records and/or statements of Employers.

Section 6.03. Pension Credits for Period On and After April 1, 1960 (Future Service Pension Credit).

a. For periods on and after April 1, 1960 but before April 1, 1976, A Participant shall receive Future Service Pension Credit in accordance with the following schedule:

Hours Credited in Covered Employment During a Plan Year	**Future Service Pension Credit**
Less than 350 hours	None
350 through 699 hours	¼
700 through 1,049 hours	½
1,050 through 1,399 hours	¾
1,400 hours or more	One

b. For periods on and after April 1, 1976 but prior to April 1, 1990, a Participant shall receive Future Service Pension Credit in accordance with the following schedule:

Hours Credited in Covered Employment During a Plan Year	**Future Service Pension Credit**
Less than 350 hours	None
350 through 699 hours	¼
700 through 999 hours	½
1,000 through 1,399 hours	*
1,400 hours or more	One

* A fraction of a Pension Credit, the numerator of which is the total contributory hours worked in a Plan Year and the denominator of which is 1,400.

c. For periods on and after April 1, 1990, pension benefits will be based on a percent of contributions required to be paid on the Participant's behalf. However, no pension benefits will be credited for a Plan Year if the Participant works less than 350 hours in Covered Employment during such Plan Year.

d. A Participant shall receive Disability Pension Credit in accordance with the following schedule:

Hours Credited in Covered Employment During a Plan Year	**Disability Pension Credit**
Less than 350 hours	None
350 through 699 hours	¼
700 through 1,049 hours	½
1,050 through 1,399 hours	¾
1,400 hours or more	One

Qualification for a Disability Pension is determined based only on hours of service for which contributions were actually made or required to be made to this Fund or for periods while on disability for which credit is given up to a maximum of 2 consecutive quarters per Plan Year.

e. Pension Credit with regard to Employees of Uniflite, Inc. means for years before August 1, 1978, years and months of employment with Uniflite, Inc. subject to a maximum of ten years. In order to receive Pension Credit for service before August 1, 1978, an Employee of Uniflite, Inc. must be in the employment of Uniflite, Inc on August 1, 1978, or, if not so employed, he must return to Covered Employment with Uniflite, Inc. on or before August 1, 1980.

f. ***Other Pension Credit Earned After the Contribution Date.*** A Participant shall also be entitled to Pension Credit after his Contribution Date when he was employed in work for which Participants with a later Contribution Date are granted Past Service Pension Credit. The Pension Credit granted on this basis shall be determined in accordance with Section 6.02.

g. ***Exception:*** A Participant shall not be entitled to Pension Credit for the following periods:

(1) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.b. for periods prior to April 1, 1991; and

(2) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.d. for periods after March 31, 1991.

Section 6.04. Vesting Credit Before the Contribution Date. For periods prior to April 1, 1960, a Participant shall receive one Past Service Vesting Credit (or portion thereof) for each year of Past Service Pension Credit (or portion thereof) to which he is entitled under Section 6.02.

A Participant whose Contribution Date is on or after October 1, 1999 and before April 1, 2000 shall receive up to a maximum of three years of Vesting Credit for years of employment, in work of the same type as that which is now Covered Employment, with a contributing Employer (or predecessor thereof if predecessor was acquired by the contributing Employer by way of merger, purchase, or similar method of acquisition) prior to their Contribution Date. Such a Participant shall be entitled to one-quarter of a year of Vesting Credit for each 350 hours of such employment but not to exceed one year of Vesting Credit in any one year of such employment. A Participant shall be entitled to Vesting Credit under this paragraph only if he works 350 or more hours of Covered Employment in either the Plan Year in which his Contribution Date occurs or the succeeding Plan Year. For purposes of this paragraph, the term "Contribution Date" means the date on which the Participant's Employer is first required to make contributions to the Plan for Covered Employment.

A Participant whose Contribution Date is on or after April 1, 2000 shall receive one year of Past Service Vesting Credit for employment in work of the same type as that which is now Covered Employment with a contributing Employer (or predecessor thereof if the predecessor was acquired by the contributing Employer by way of merger, purchase or similar acquisition prior to the Contribution Date) for each year of Future Service Vesting Credit he earns under this Plan, up to a maximum of five years of Past Service Vesting Credit.

Section 6.05. Vesting Credit After the Contribution Date (Future Service Vesting Credit).

a. A Participant shall receive Future Service Vesting Credit for work in Covered Employment on and after the Contribution Date in accordance with the following schedule:

Hours Credited in Covered Employment During a Plan Year	**Year of Vesting Credit**
Less than 250 hours	None
250 through 499 hours	¼
500 through 749 hours	½
750 through 869 hours	¾
870 hours or more	One

If a Participant works for a Contributing Employer in Continuous Non-Covered Employment (as defined in Section 1.06), his Hours of Service in such Continuous Non-Covered Employment after March 31, 1976 shall be counted toward a year of Vesting Credit.

b. Vesting Credit with regard to Employees of Uniflite, Inc. means for years before August 1, 1978, years and months of employment with Uniflite, Inc. subject to a maximum of ten years. In order to receive Vesting Credit for service before August 1, 1978, an Employee of Uniflite, Inc. must be in the employment of Uniflite, Inc on August 1, 1978, or, if not so employed, he must return to Covered Employment with Uniflite, Inc. on or before August 1, 1980.

c. ***Other Vesting Credit Earned After the Contribution Date.*** A Participant shall also be entitled to Vesting Credit after his Contribution Date when he was employed in work for which Participants with a later Contribution Date are granted Past Service Vesting Credit. The Vesting Credit granted on this basis shall be determined in accordance with Section 6.04.

d. ***Exception:*** A Participant shall not be entitled to Vesting Credit for the following periods:

   (1) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.b. for period prior to April 1, 1991; and

   (2) For the period preceding a Permanent Break in Service as defined in Subsection 6.08.d. for periods after March 31, 1991.

Section 6.06. Military Credit for Non-Working Periods After the Contribution Date. Notwithstanding any provision of this Plan to the contrary, contributions, benefit accruals, service with respect to qualified military service will be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") described in Section 414(u) of the Internal Revenue Code and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART").

Pension Credit, Benefit Units and benefit accruals shall be credited for qualified military service under Internal Revenue Code Section 414(u) based on the average number of hours worked in a week by the Participant during the twelve-month period immediately preceding such military service, but not less than 30 hours per week for such military service.

For purposes of establishing eligibility for any survivor death benefits payable by the Plan, a Participant who is engaged in qualified military service and dies on or after January 1, 2007 shall be treated as if he or she were working in Covered Employment on the day prior to his or her death. However, such survivor benefits shall not include any benefit accruals attributable to the period of qualified military service that are conditioned upon the USERRA reemployment provisions, but shall be treated as vesting service under the Plan.

In order to secure credit for the periods of qualified military service, the Participant must furnish, in writing, such information and proof concerning such service as the Trustees may, in their sole discretion, determine.

Section 6.07. Disability Credit for Non-Working Periods After the Contribution Date. Periods of absence from Covered Employment will be credited toward the accumulation of Disability Pension Credit and Vesting Credit at the rate of 30 hours per week for the periods of total disability, as determine by the Board of Trustees in its sole discretion, as a result of bodily injury or disease from whatever cause, provided, however, that no more than two quarters of Pension Credit and Vesting Credit shall be credited to any Participant by reason of any one such disability and the disability must continue for at least 14 days.

A Participant claiming Disability Credit for a disability for any period after April 1, 1960 must give written notice to the Board and submit to such examination as the Board may determine in its sole discretion. With respect to periods on and after April 1, 1961, a Participant shall not be granted any Disability Credit under this Section 6.07 for more than a year prior to his filing the written notice required by this Section unless the Board finds there are extenuating circumstances which prevented a timely filing.

Section 6.08. Breaks in Service.

a. **General.** If a person has a Break in Service before he has become a Vested Participant, it has the effect of canceling his participation and his previously accumulated Pension Credits and Vesting Credits. However, a Break in Service may be temporary and subject to repair by a sufficient amount of subsequent Vesting Credits. A longer Break in Service may be permanent. The Break in Service rules do not apply to a Pensioner or Vested Participant.

   The Break in Service rules set forth in this Section shall not operate to deprive a Participant of his Pension Credit as regards to the period of time when he was included in a class of

Employees not initially eligible for contributions payable on their behalf but later determined by the Trustees to be eligible for such contributions.

b. **Breaks in Service before April 1, 1991.** For periods of employment prior to April 1, 1991, Breaks in Service shall be determined by the Rules and Regulations in effect at the time such Breaks in Service occurred.

c. **Break in Service Beginning April 1, 1991.**

   (1) A person has a Break in Service at the end of any two consecutive Plan Years beginning on or after April 1, 1991 in which he fails to earn at least one-quarter of Vesting Credit.

   (2) A Break in Service is repairable, in the sense that its effects are eliminated if before incurring a Permanent Break in Service, the Employee subsequently earns one quarter of Vesting Credit. More specifically, previously earned Pension Credits and Vesting Credits are restored. Nothing in this paragraph shall change the effect of a Permanent Break in Service.

d. **Permanent Break in Service after April 1, 1991.** A person has a Permanent Break in Service if he has consecutive One-Year Breaks in Service that equal the greater of five or the aggregate number of years of Vesting Credit which he had previously accumulated.

e. **Grace Periods.** A Participant may be allowed grace periods under the following circumstances if he fails to earn at least 350 Hours of Service during two consecutive Plan Years.

   (1) Periods of employment by any Local Union or its corresponding International Union, signatory to a Collective Bargaining Agreement, unless coverage is provided by the Local Union or corresponding International Union under this Plan.

   (2) Employment by an Employer during periods when the obligation to pay contributions has been temporarily suspended pursuant to a written agreement between the collective bargaining parties. The grace period shall terminate upon the earlier of the termination of such employment, the termination of the Collective Bargaining Agreement or the resumption of contributions.

   (3) Effective August 5, 1993, leave of absence period granted in accordance with the provisions of the Collective Bargaining Agreement, state law or federal law, provided such leave of absence does not exceed the maximum period prescribed by the Collective Bargaining Agreement, state law or federal law, whichever is applicable.

   (4) Periods of disability or involuntary unemployment. In the event of disability, a Participant must return to Covered Employment within one year of being released from his disability in order to receive a Grace Period for such disability.

   (5) Other absences as allowed by the Trustees in their sole discretion.

A Grace Periods is not intended to add to the Pension Credit or Vesting Credit of a Participant. Rather, it is a period that is to be disregarded in determining whether there has been a period of two consecutive Plan Years during which the Participant failed to earn at least one-quarter of Vesting Credit.

Employment under Grace Periods shall be determined to the satisfaction of the Board of Trustees. In order to secure the benefits of a Grace Period, a Participant must give written notice to the Board and must present such evidence as the Board may, in its sole discretion, determine.

The Board of Trustees, in its sole and absolute judgment, shall determine disability and involuntary unemployment. A Participant claiming disability or involuntary unemployment for any period must give written notice to the Board of such disability or involuntary unemployment and submit to such examination as the Board may determine in its sole discretion. A Participant shall not be granted any such grace period for more than one year before his filing of the written requirement of this paragraph unless the Board finds that there are extenuating circumstances which prevent a timely filing.

f. **Grace Periods for Maternity/Paternity Leave.** A Participant who is absent from Covered Employment after March 31, 1985 because of Maternity or Paternity Leave shall be credited with a maximum of 501 Hours of Service for the period of such leave.

   Maternity/Paternity Leave Defined. A Participant shall be deemed to be on Maternity or Paternity Leave if the Participant is absent from work by reason of the pregnancy of the Participant, by reason of the birth of a child of the Participant, by reason of the placement of a child with the Participant in connection with the adoption of the child by such Participant, or for the purpose of caring for such child during the period immediately following such birth or placement.

   A Grace Period is not intended to add to the Pension Credit or Vesting Credit of a Participant. Rather, it is a period that is to be disregarded in determining whether the Participant has worked sufficient hours in Covered Employment to prevent a Permanent Break in Service.

g. **Effect of a Permanent Break in Service.** If a person who has not achieved, under Section 6.09, status as a Vested Participant has a Permanent Break in Service, his Participation, previous Pension Credits and Vesting Credit are canceled.

Section 6.09. Vesting. A Participant will achieve Vested Status on or after April 1, 1987 if:

a. He has accumulated at least 5 years of Vesting Credit without a Permanent Break in Service and he earned at least one-quarter of a year of Vesting Credit during the two Plan-Year period ending March 31, 1987 or he worked in Covered Employment and earned Vesting Credit after April 1, 1987; or

b. He has accumulated at least 10 years if Credited Service without a Permanent Break in Service.

Section 6.10. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 7. HUSBAND-AND-WIFE PENSION

Section 7.01. General. Upon retirement, the available forms of Husband-and-Wife Pension provide a lifetime pension for a married Participant who meets the eligibility requirements for any type of Pension under the provisions of Articles 3 or 4 or a Disability Benefit under Article 5, plus a lifetime pension for his surviving Spouse, starting after the death of the Participant, subject to the provisions of this Article. In the event of death before retirement, the 50% Husband-and-Wife Pension provides a lifetime pension to the surviving Spouse of a married Participant who is vested in accordance with Section 6.09, subject to the provisions of this Article.

The monthly amount to be paid to the surviving Spouse is either 50% or 75%, depending on the form of Husband-and-Wife Pension election, of the monthly amount which was payable or would have been payable to the deceased Pensioner or Participant. When a Husband-and-Wife Pension is in effect, the monthly amount of the Participant's pension is reduced from the full amount otherwise payable in accordance with the provisions of Section 7.05.

Forms of Husband-and-Wife Pension:

a. 50% Husband-and-Wife Pension *(Qualified Joint and Survivor Annuity or Qualified Preretirement Survivor Annuity)*. This is the normal form of pension. The monthly amount is one-half the monthly amount which was payable or would have been payable to the deceased Pensioner or Participant.

b. 75% Husband-and-Wife Pension *(Qualified Optional Survivor Annuity)*. This is an optional form of pension. The monthly amount is 75% of the monthly amount which was payable to the deceased Pensioner.

If the Spouse predeceases the Pensioner, the monthly benefit payable as a Husband-and-Wife Pension will revert to the full monthly amount of the Pensioner's retirement benefit. That full monthly benefit amount is payable for the lifetime of the Pensioner.
The above forms are subject to the timely rejection and consent requirements set forth in Section 7.03. However, in the absence of any rejection, the 50% Husband-and-Wife form shall be payable.

Section 7.02. Effective Date. The provisions of this Article do not apply:

a. to a Pensioner whose Annuity Starting Date was before April 1, 1985; or

b. to a Vested Participant who does not have one or more Hours of Service on or after September 2, 1974.

Section 7.03. Upon Retirement. All pensions shall be paid in the form of a 50% Husband-and-Wife Pension, unless the Participant has filed with the Board, in writing, a timely rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective, unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by an authorized Fund Representative, or Notary Public. No consent shall be required if it has been established to the satisfaction of the Board that any of the conditions described in Section 7.07 apply. A Participant and his Spouse may reject the 50% Husband-and-Wife Pension (or revoke a previous rejection) at any time before the month for which a pension is first payable, except that a waiver of the 50% Husband-and-Wife Pension shall not be effective if given more than 90 days before the Annuity Starting Date. A Participant and his Spouse shall in any event have the right to exercise this choice up to 90 days after they have been advised by the Board of the effect of such choice on the pension.

Section 7.04. Death of an Eligible Participant Before Retirement – Surviving Spouse Pension.

a. If a Participant dies after achieving Vested Status, and after having worked one or more hours in Covered Employment after August 22, 1984, his surviving Spouse shall be entitled to a Surviving Spouse Pension the month following the earliest date he would have qualified for a retirement benefit from the Plan had he lived.

   If the Participant's death occurred after attainment of age 55, the Spouse shall be paid a Surviving Spouse Pension as if the Participant had retired on a Husband-and-Wife Pension on the day before death. If the Participant's death occurred before attainment of age 55, the Spouse shall be paid a Surviving Spouse Pension commencing with the month following the month in which the Participant would have attained age 55 had he lived. The amount of such Pension shall be determined as if the Participant had left Covered Employment on the date of death (or the date he last worked in Covered Employment if earlier), retired on a 50% Husband-and-Wife Pension upon attaining age 55, and died on the last day of the month in which he attained age 55.

   This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more hours of work in Covered Employment on or after September 2, 1974 and dies after August 22, 1984.

b. Notwithstanding any other provision of this Article, a Surviving Spouse Pension shall not be paid in the form, manner or amount described above if one of the following conditions applies:

   (1) Subject to paragraph (2) below, the Spouse may elect in writing, filed with the Board, and on whatever form it may prescribe, to defer commencement of the Surviving Spouse Pension until any time after the death of the Participant. Payments will begin as of the surviving Spouse's Annuity Starting Date. The amount payable at that time shall be determined as described in Subsection a. above, except that the benefit shall be paid in accordance with the terms of the Plan in effect when the Participant last worked in Covered Employment, as if the Participant had retired with the Husband-and-Wife Pension on the day before the surviving Spouse's payments are scheduled to start, and died the next day.

(2) Payment of the Surviving Spouse Pension must start by no later than December 1 of the calendar year in which the Participant would have reached age 70-1/2 or, if later, December 1 of the calendar year following the year of the Participant's death. If the Board confirms the identity and whereabouts of a surviving Spouse who has not applied for benefits by that time, payments to that surviving Spouse in the form of a single life annuity will begin automatically as of that date.

c. Notwithstanding any other provisions of the Plan, if the Annuity Starting Date for the Surviving Spouse Pension is after the Participant's earliest retirement date, the benefit shall be determined as if the Participant had died on the surviving Spouse's Annuity Starting Date after retiring with a 50% Husband-and-Wife Pension the day before, taking into account any actuarial adjustments to the Participant's accrued benefit that would have applied as of that date.

d. If a surviving Spouse dies before the Annuity Starting Date of the Surviving Spouse Pension, that benefit will be forfeited and there will be no payment to any other party.

Section 7.05. Adjustment of Pension Amount. For a Participant who is eligible for a Normal, Early Retirement, or Vested Termination Pension or a Disability Benefit, the 50% Husband-and-Wife Pension and the 75% Husband-and-Wife pension will be the Actuarial Equivalent of the amount determined in accordance with Section 3.03, 3.05, 3.07, or 5.03, whichever is appropriate.

Section 7.06. Additional Conditions.

a. A Husband-and-Wife Pension shall not be effective in the case of the surviving Spouse of a Participant who is not a Pensioner, unless the Spouse was married to the Participant throughout the entire year preceding the Participant's death.

b. A Husband-and-Wife Pension shall not be effective in the case of the surviving Spouse of a Pensioner, unless the Pensioner and Spouse were married to each other on the Participant's Annuity Starting Date, and for at least a one-year period any time before the Pensioner's death.

c. Subject to the requirements for documentation described in Section 7.03, above, the Participant must file, before his Annuity Starting Date, a written representation, on which the Board is entitled to rely, concerning that Participant's marital status which, if false, gives the Board the right to adjust the dollar amount of the pension payments made to the alleged surviving Spouse so as to recoup any excess benefits which may have been erroneously paid.

d. An election or revocation of a Husband-and-Wife Pension must be:

   (1) made (or revoked) prior to the Annuity Starting Date;

   (2) made on forms furnished by the Fund Office; and

   (3) filed with the Fund Office.

e. A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefits increased by reason of the subsequent divorce of the Spouse from the Pensioner. A Husband-and-Wife Pension, once payable, may not be revoked or the Pensioner's benefit increased by reason of the Spouse predeceasing the Pensioner, except as provided in Section 7.01.

f. The rights of a former spouse or other Alternate Payee to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order, shall take precedence over any claims of the Participant's Spouse at the time of retirement or death to the extent provided by such order or by any law of the United States.

g. Notwithstanding any other provisions of the Plan, a waiver of the Husband-and-Wife Pension shall not be effective if given more than 90 days before the Annuity Starting Date.

Section 7.07. Spousal Consent Not Necessary

a. Notwithstanding any other provisions of the Plan, spousal consent in accordance with Section 7.03 is not required if the Participant establishes to the satisfaction of the Trustees:

    (1) that there is no Spouse,

    (2) that the Spouse cannot be located.

    (3) that the Participant and Spouse are legally separated as confirmed by court order, or

    (4) that the Participant has been abandoned by the Spouse as confirmed by court order.

b. If the Spouse is legally incompetent, consent under Section 7.03 may be given by his or her legal guardian, including the Participant if authorized to act as the Spouse's legal guardian. For purposes of this Section, the term "guardian" shall be deemed synonymous with the term "conservator."

Section 7.08. Notice to Participants

Within a period of no more than 90 days and no less than 30 days before the "Annuity Starting Date" (and consistent with Treasury regulations), the Trustees shall provide the Participant and his Spouse, if any, with a written explanation of:

a. the terms and conditions of the 50% Husband-and-Wife Pension and the optional 75% Husband-and-Wife Pension;

b. the Participant's right to make and the effect of an election to waive the 50% Husband-and-Wife Pension;

c. the right of the Participant's Spouse to consent to any election to waive the 50% Husband-and-Wife Pension;

d. the right of the Participant to revoke such election during the election period that ends on the Annuity Starting Date, and the effect of such revocation;

e. the relative values of the various optional forms of benefit under the Plan; and

f. the right to defer any distribution and the consequences of failing to defer distribution of benefits including a description of how much larger benefits will be if the commencement of distributions is deferred.

Section 7.09. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 8. DEATH BENEFITS

Section 8.01. Optional Death Benefit.

a. For the portion of benefits accrued prior to October 1, 2009 if a Participant dies before becoming eligible for payment of an Early Retirement Pension and has at least 5 years of Vesting Credit, monthly payments may be made to the Participant's surviving Spouse (or dependent children age 18 and under if there is no surviving Spouse) in an amount calculated in accordance with Section 3.03 based on the number of years of Pension Credit earned by the Employee at the time of his death until a total of 36 monthly payments have been made to such spouse or until the death of such Spouse (or in the case of dependent children without a surviving Spouse, when the last of said children reaches age 19) whichever shall first occur, and shall thereupon cease. The total value of any pension payments, if any, received by the deceased Participant during a previous period of retirement shall be deducted from the total value of the 36 monthly payments otherwise due to the deceased Participant's Spouse or dependent children. If there is no surviving Spouse or dependent children, no payments shall be made pursuant to this Section. The monthly payment described herein will begin with the first month following the death of the Participant. This death benefit is an optional benefit which may be elected by the Spouse of the deceased Participant in lieu of the benefit set forth in Section 7.04.

b. Benefits under this Section 8.01 shall not be payable for benefits accrued on or after October 1, 2009.

Section 8.02. Pensioner's Three-Year Guarantee of Benefits for Pre-October 1, 2009 Service. If a Pensioner dies prior to having received 36 monthly payments, his monthly payments will be continued to his surviving Spouse, if any, until a total of 36 payments have been made. No person other than a surviving Spouse shall be eligible to receive such payments, and no payments shall be made to such Spouse's estate or beneficiary if she fails to survive to receive the balance of payments called for by this Section.

Benefits provided by this Section, shall not be payable if payments are due under the Husband-and-Wife Pension (Article 7) at the time of the Participant's death.

Section 8.03. Additional Death Benefit Payments to a Surviving Spouse of a Pensioner. For benefits accrued prior to October 1, 2009 in addition to any other benefit provided to a surviving Spouse under this Plan for Pensioners who die on or after April 1, 2000 after receiving pension payments for 36 or more months, two payments, each in an amount equal to that which the Pensioner would have been entitled to receive, shall be made to his surviving Spouse and only to such surviving Spouse. Benefits under this Section 8.03 shall not be payable for benefits accrued on or after October 1, 2009.

Section 8.04. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 9. APPLICATIONS, BENEFIT PAYMENTS AND RETIREMENT

Section 9.01. Application. Except upon good cause as determined by the Board, a pension must be applied for in writing in a form and manner prescribed by the Board and filed with the Board at the Fund Office in advance of its Annuity Starting Date. Except as provided in Section 9.05, a pension shall first be payable for the first month after the month in which the application is filed.

An application for a Disability Benefit shall be considered timely if the Social Security Disability Benefit entitlement notice is filed with the Fund Office within two years after the date of issue of such notice, and the payment of the Disability Benefit may commence with the fifth month of Total Disability. If an application for a Disability Benefit is not timely filed, the Disability Benefit shall first be payable for the first month after the month in which the application is filed.

Section 9.02. Information and Proof. Every Participant, Pensioner or Beneficiary shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant willfully makes a false statement material to an application or furnishes fraudulent information or proof material to his claim, or fails to provide the notifications required, benefits under this Plan may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made (1) in reliance on any willfully made false or fraudulent statement, information or proof submitted by a Participant, Pensioner, or Beneficiary or (2) prior to the receipt of any required notifications.

Section 9.03. Action of Trustees. The Trustees shall, subject to the requirements of applicable law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Section 9.04. Denial of Benefits and Right of Appeal.

a. **Denial of Benefits.** If an application for benefits is denied in whole or in part by the Administrative Office (acting for the Board of Trustees), the applicant will be notified of such denial, in writing, within a reasonable period of time but not later than 90 days after receipt of the application unless the Administrative Office determines that special circumstances require an extension of time for processing the application. In such case, a written notice of the extension will be furnished to the applicant prior to the end of such 90-day period. In no event shall such extension exceed a period of 90 days from the end of such initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the plan expects to render a decision.

   If an application for disability benefits is denied by the Administrative Office (acting for the Board of Trustees), the applicant will be notified of the denial, in writing, within a reasonable period of time but not later than 45 days after receipt of the application for disability benefits. This 45-day period may be extended for up to an additional 30 days provided that the Administrative Office determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the applicant, prior to the end of the initial 45-day period, in writing, of such extension and the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If prior to the end of the first 30-day extension period, the Administrative Office determines that, due to matters beyond the control of the Plan, a decision cannot be made within the extension period, the period for making the decision may be extended for up to an additional 30 days, provided that the Administrative Office notifies the applicant, prior to the end of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to make a decision. This notice will be in writing and will specifically explain the Plan provisions on which the entitlement to disability benefits is based, the unresolved issues that prevent a decision, and the additional information needed to resolve those issues; and the applicant will be given at least 45 days within which to provide the specified information.

The period of time within which a benefit determination is required to be made will begin at the time an application for benefits is filed with the Administrative Office without regard to whether all the information necessary to make a benefit determination accompanies the filing. In the event that a period of time is extended, as permitted above, due to an applicant's failure to submit information necessary to make a determination, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent to the applicant until the date on which the applicant responds to the request for additional information.

The written notification of the benefit denial will set forth, in a manner calculated to be understood by the applicant:

(1) The specific reason(s) for the adverse determination;

(2) Reference to the specific Plan provision(s) on which the denial is based;

(3) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary;

(4) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the applicant's right to bring a civil action under §502(a) of ERISA following an adverse benefit determination on review.

In addition to the above, the written notification of the benefit denial will include the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

b. Right of Appeal. Any person whose application for benefits under this Plan has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, may petition the Board of Trustees to reconsider its decision. A petition for reconsideration:

(1) Must be in writing; and

(2) Must state in clear and concise terms the reason(s) for disagreement with the decision of the Board of Trustees; and

(3) May include documents, records, and other information related to the claim for benefits; and

(4) Must be filed by the petitioner or the petitioner's duly authorized representative with or received by the Administrative Office within sixty (60) days after the date the notice of denial was received by the petitioner. In the case of a claim for disability benefits, the

petitioner or the petitioner's duly authorized representative must file his or her petition for reconsideration within one hundred eighty (180) days.

Upon good cause shown, the Board of Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period (one hundred eighty (180) day period for disability benefits) shall constitute a waiver of the petitioner's right to reconsideration of the decision. Such failure shall not, however, preclude the petitioner from establishing his or her entitlement at a later date based on additional information and evidence which was not available to him or her at the time of the decision of the Board of Trustees.

Upon request, the petitioner or the petitioner's duly authorized representative will be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the petitioner's claim for benefits. A document, record or other information shall be considered relevant to a petitioner's claim if it was relied upon in making the benefit determination; was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; demonstrates that the benefit determination was made in accordance with the Plan provisions and that such provisions have been applied consistently with respect to similarly situated claims; and, in regards to a disability benefit, the Plan's policy or guidance with respect to the benefit denial (whether or not it was relied upon in making the benefit determination) and other relevant information. Relevant information also includes identification of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the benefit decision.

The review of the determination will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim without regard to whether such information was submitted or considered in the initial benefit determination.

In the case of a disability determination, the petitioner shall have access to relevant documents, records and other information relevant to the petitioner's claim, including any statement of policy or guidance with respect to the Plan concerning the denial of disability benefits, without regard to whether such advice or statement was relied upon in making the benefit determination. The Board of Trustees will not afford any deference to the initial benefit determination. If the adverse benefit determination is based in whole or in part on a medical judgment, the Board of Trustees shall consult with a health care professional with appropriate training and experience in the field of medicine involved in the medical judgment. Such consultant shall be different from any individual consulted in connection with the initial determination and shall not be the subordinate of any such person.

A benefit determination on review will be made by the Trustees or by a committee designated by them no later than the date of the quarterly meeting of the Officers of the Board of Trustees that immediately follows the Plan's receipt of the request for review unless the request for review is filed within thirty (30) days preceding the date of such meeting. In such case, a benefit determination will be made no later than the date of the second meeting following the Administrative Office's receipt of the request for review. If special circumstances require a further extension of time for processing, a benefit determination will be rendered no later than the third meeting following the Administrative Office's receipt of the request for review and the Board of Trustees will provide the petitioner with a written notice of the extension, describing the special circumstances and the date as of which the benefit determination will be made, prior to the commencement of the extension. The Board of Trustees will notify the petitioner of the benefit determination as soon as possible but not later than 5 days after the benefit determination is made.

The notification of a benefit determination upon review will be in writing and will include the reason(s) for the determination, including references to the specific Plan provisions on which the determination is based. It will also include a statement that the petitioner is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claim for benefits. The notification of a benefit determination in regards to a disability benefit will include the above, along with the specific rule, guideline, protocol or other similar criterion relied upon in making the adverse determination.

The denial of a claim to which the right to review has been waived, or the decision of the Board of Trustees or its designated committee with respect to a petition for review, is final and binding upon all parties, subject only to any civil action the applicant may bring under §502(a) of ERISA. Following issuance of a written decision of the Board of Trustees on an appeal, there is no further right of appeal to the Board of Trustees or right to arbitration.

Section 9.05. Benefit Payments Generally. A Participant who is eligible to receive a pension benefit under this Plan and makes application in accordance with the rules of this Plan shall be entitled upon retirement to receive the monthly pension benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions of entitlement to benefits. Such first day shall be the Annuity Starting Date, as that term is defined in Section 1.02.

However, in no event, unless the Participant elects otherwise, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which:

a. the Participant attains Normal Retirement Age, or

b. the Participant terminates his employment and retires, as that term is defined in Section 9.10.

Failure of a Participant to apply for benefits is an election to defer commencement of benefits beyond the date such benefits would otherwise begin, provided that no such election may postpone the commencement of benefits to a date later than the Participant's Required Beginning Date.

If a Participant's Beneficiary is not his surviving Spouse, the payment of any benefits under the Plan that become payable on account of the Participant's death shall begin no later than one year from the date of death or, if later, as soon as practicable after the Board of Trustees leans of the death, and shall be distributed over the lifetime of such Beneficiary. Pension payments to the Pensioner shall not be made in a form other than equal monthly installments for the Pensioner's lifetime or to effect (1) retroactive adjustments or (2) increases in the monthly pension amount applicable to all Pensioners in a specific class.

Section 9.06. Mandatory Commencement of Benefits.

a. Notwithstanding any provision of the Plan to the contrary, effective April 1, 1990, the Fund will begin benefit payments to all Participants by their Required Beginning Dates, whether or not they apply for benefits. Distributions from the Plan will be made in accordance with the requirements of Internal Revenue Code Section 401(a)(9)(G)and all applicable regulations including but not limited to the Regulations 1.401(a)(9)-2 through 1.401(a)(9)-9.

b. If a Participant who is definitely located fails to file a completed application for benefits on a timely basis, the Fund will establish the Participant's Required Beginning Date as the Annuity Starting Date and begin benefit payments as follows:

    (1) In the form of a Husband-and-Wife Pension calculated on the assumptions that the Participant is married on the date payments start and that the husband is three years older than the wife.

    (2) The benefit payment form specified here will be irrevocable once it begins, with the sole exception that it may be changed to a single-life annuity if the Participant proves that he did not have a qualified Spouse (including an alternate payee under a qualified domestic relations order) on the Required Beginning Date; also, the amounts of future benefits will be adjusted based on the actual age difference between the Participant and Spouse if proven to be different from the foregoing assumptions.

    (3) Federal, state and local income tax, and any other applicable taxes, will be withheld from the benefit payments as required by law.

Section 9.07 Benefits Accrued After Retirement.

a. **Before Normal Retirement Age**. Effective as of April 1, 1989, additional benefits earned by a Participant in Covered Employment before Normal Retirement Age will be determined as of the Participant's new Annuity Starting Date, unaffected by previously suspended pension benefits which may be resumed in accordance with Section 9.12.

b. **After Normal Retirement Age.** Effective as of April 1, 1989, any additional benefits earned by a Participant in Covered Employment after Normal Retirement Age will be determined at the end of each Plan Year and will be payable from the April 1 following the end of the Plan Year in which they accrued, provided payment of benefits at that time is not suspended pursuant to Section 9.11 or postponed due to the Participant's continued employment.

    Additional benefits that are not suspended or postponed will be paid in the payment form in effect for the Participant as of the Annuity Starting Date most recently preceding the date the additional benefits became payable, unless there is a subsequent death or divorce.

Section 9.08. Delayed Retirement.

a. If the Annuity Starting Date is after the Participant's Normal Retirement Age, but no later than April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be the greater of:

    (1) the total Pension Credits accrued at his Annuity Starting Date calculated in accordance with Section 3.03; or

(2) the accrued benefit at Normal Retirement Age actuarially increased for each complete calendar month for which benefits were not suspended during the period beginning at Normal Retirement Age, and ending on the earlier of the last day of the month immediately preceding the Annuity Starting Date, or March 31 of the calendar year following the calendar year in which the Participant attained age 70½;

converted as of the Annuity Starting Date to the benefit payment form elected in the pension application or to the automatic form of Husband-and-Wife Pension if no other form is elected.

The actuarial increase described in Subparagraph (2) above shall, to the extent applicable, be .75% per month for each month after Normal Retirement Age.

b. If the Annuity Starting Date is after the April 1 following the calendar year in which the Participant attained age 70½, then the monthly benefit shall be determined as follows:

(1) The first step shall be to determine, in accordance with Subsection a. above, the monthly benefit (without adjustment for form of payment) that would have been payable as of the April 1 following the calendar year in which the Participant attained age 70½.

(2) The second step shall be to re-determine, as of each Re-determination Date, the monthly amount determined in (1) above. The initial Re-determination Date shall be the March 31 of the Plan Year, which includes the April 1 following the calendar year in which the Participant attained age 70½. The subsequent Re-determination Dates shall be each March 31 which falls on the anniversary of such initial Re-determination Date but precedes the Annuity Starting Date, provided that the final Re-determination Date shall be the last day of the month immediately preceding the month which includes the Annuity Starting Date. The re-determined amount for any given Re-determination Date shall be the greater of:

(A) The monthly benefit to which the Participant was entitled as of the preceding Re-determination Date (or, with respect to the initial Re-determination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), plus the monthly benefit attributable to accruals earned between such preceding Re-determination Date (or, if applicable, such April 1) and the Re-determination Date for which the benefit is being calculated; or

(B) the monthly benefit to which the Participant was entitled as of the preceding Re-determination Date (or, with respect to the initial Re-determination Date, the monthly benefit to which the Participant was entitled as of the April 1 following the calendar year in which the Participant attained age 70½), increased by 1.5% (or 3% if the Participant is at least age 75) for each month between such preceding Re-determination Date (or, if applicable, such April 1) and the Re-determination Date for which the benefit is being calculated.

The third and final step shall be to take the monthly amount to which the Participant is entitled as of the final Re-determination Date and convert it, as of the Annuity Starting Date, to the benefit payment form elected in the pension application, or to the automatic form of Husband-and-Wife Pension if no other form is elected.

c. If a Participant (1) has attained the Participant's Normal Retirement Age under the Plan, (2) has not applied for a benefit resulting in a pension award, (3) is not engaged in prohibited employment which would result in an actual suspension of benefits during a particular month and (4) the actuarial increase under Section 9.08(a) would result in a violation of the dollar limitation of Section 415(b) for the Limitation Year, then, when all such conditions exist, the Plan shall pay to such a Participant in any such month their monthly money amount.

Section 9.09. Rounding of Benefit Amount. If the amount of any monthly benefit payable under the Plan is not a multiple of $.50, the amount will be rounded up to the next multiple of $.50.

Section 9.10. Retirement.

a. To be deemed retired, a Pensioner must refrain from employment of 80 hours or more during any calendar month:

   (1) in Covered Employment; or

   (2) as an Employer or as a self-employed person in the Industry and the Geographic Area covered by the Plan; or

   (3) in the Industry utilizing his Trade or Craft in the Geographic Area covered by the Plan.

b. EXCEPTION: From time to time critical shortages of available workers may exist in the jurisdiction of one or more Local Unions participating in the Plan. Should the Trustees at their sole and absolute discretion, determine such a shortage of workers exists then the Trustees may adopt a written resolution pursuant to which Pensioners working in the jurisdiction of a Local Union where such a critical shortage exists may work unlimited hours a month in Covered Employment so long as such Local Union notifies the Fund Offices that such Pensioner has in fact been dispatched by the Local Union to work pursuant to a resolution so adopted by the Trustees and which resolution is in effect during the month in which such work is performed. No such resolution adopted by the Trustees may have a duration of more than 6 months and may have a shorter duration of more than 6 months. Any such resolution adopted by the Board shall be deemed an amendment to the Plan and shall be an appendix to the Pension Plan Document. If a Pensioner works 80 or more hours a month in Covered Employment when such a resolution is not in effect for the Local Union jurisdiction where the work is performed he will not be entitled to a pension for that month.

c. A Pensioner shall be deemed retired upon attainment of his Required Beginning Date irrespective of the type of employment performed.

d. From January 1, 2009 through December 31, 2014, a Pensioner may work an unlimited number of hours as a dockmaster for a contributing employer if all of the following three conditions are met. (1) The dockmaster position of the contributing employer must be Covered Employment for which hourly contributions are payable to the Fund pursuant to a Collective Bargaining Agreement. (2) The Pensioner must be dispatched to the contributing employer by a Local Union. (3) The Local Union must advise the Fund Offices in writing of dispatch of the dockmaster pursuant to this Section 9.10(d). The Fund Manager shall remind the Pensioner in writing of the December 31, 2014 sunset date. Any other work as a dockmaster is subject to Sections 9.10(a), 9.11 and all other applicable provisions of the Plan."

Section 9.11. Suspension of Pension Payments.

a. If a Pensioner subsequently becomes employed in prohibited employment described in Section 9.10, his pension payments shall be suspended for any calendar month of such employment. His pension shall commence with the first month following the cessation of employment of the type described in Section 9.10, or upon attainment of (and in no event later than) the Required Beginning Date.

b. **Notices.**

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits, including identity of the industries and area covered by the Plan. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Pensioner if there has been any material change in the suspension rules or the identity of the industries or area covered by the Plan.

(2) A Pensioner shall notify the Plan in writing within 21 days after starting any work of a type that is or may be prohibited under Section 9.10 and without regard to the number of hours of such work.

If a Pensioner has worked in prohibited employment in any month prior to or subsequent to Normal Retirement Age and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 80 hours in such month and subsequent month before the Pensioner gives notice that he has ceased prohibited employment. The Pensioner shall have the right to overcome such presumption by establishing that his work was not an appropriate basis, under the Plan, for suspension of his benefits.

The Trustees shall inform all Retirees at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this Sub-Section.

(3) A Pensioner whose pension has been suspended shall notify the Plan when prohibited employment has ended. The Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Pensioner may ask the Plan whether a particular employment will be prohibited. The Plan shall provide the Pensioner with its determination.

(5) The Plan shall inform a Pensioner of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Pensioner to notify the Plan when his prohibited employment ends. If the Plan intends to recover prior overpayments by offset under Subsection d.(2) below, the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

c. **Review.** A Pensioner shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 60 days of the notice of suspension. The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be prohibited.

d. **Resumption of Benefit Payments.**

   (1) Benefits shall be resumed for the months following the last month for which benefits were suspended, with payments beginning no later than the third month after the last calendar month for which the Pensioner's benefit was suspended, provided the Pensioner has complied with the notification requirements of paragraph b.(3) above.

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

e. **Continued Employment After Normal Retirement Age.** The provisions of this Section 9.11 shall not apply to a Participant who remains in Covered Employment and does not retire until after Normal Retirement Age, unless he subsequently returns to prohibited employment after he retires.

Section 9.12. Resumed Benefit Payments Following Suspension.

a. The monthly amount and type of pension when resumed after suspension shall be in the same form and amount received prior to suspension, adjusted by any increases granted to Pensioners by the Board during the period of suspension.

b. A Husband-and-Wife Pension in effect immediately prior to suspension of benefits and the Pensioner's Three-Year Guarantee Certain feature shall remain effective if the Pensioner's death occurs while his benefits are in suspension. If a Pensioner returns to Covered Employment, he shall not be entitled to a new election as to the Husband-and-Wife Option, or any other optional form of benefit provided under the Plan.

Section 9.13. Nonforfeitability. The Employee Retirement Income Security Act requires that certain benefits under this Plan be nonforfeitable.

A Participant acquires a non-forfeitable right to a Normal Pension at Normal Retirement Age or if earlier at age 65 upon attainment of vested status (in accordance with Section 411 of the Internal Revenue Code and Section 203 of ERISA and as further defined by applicable regulations). Periods of service and breaks in service are defined for that purpose under this Plan on the basis of all hours of service.

A Participant's right to his Normal Pension is nonforfeitable upon his attainment of Normal Retirement Age, except to the extent that benefits are canceled pursuant to Section 13.05 because the employer has ceased to contribute to the Plan with respect to the employment unit in which the Participant was employed.

ERISA also provides certain limitations on any plan amendment that may change the Plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's non-forfeitable right to a Normal Pension at Normal Retirement Age if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a Participant acquires such a right, unless each Participant who has at least 3 Years of Service at the time the amendment is adopted or effective (whichever is later) is given the option of achieving such a non-forfeitable right on the basis of the pre-amendment schedule.

That option may be exercised within 60 days after the latest of the following dates:

(1) when the amendment was adopted,

(2) when the amendment became effective, or

(3) when the Participant was given written notice of the amendment.

While this Plan provides Vested Termination Pensions, Early Retirement Pensions, Special Unreduced Early Retirement Pensions, Disability Pensions and Pro-Rata Pensions on the basis of requirements that may be met by some Participants who have not completed 5 Years of Service, such eligibility rules represent provisions of the Plan above and beyond those which are required by the law to be nonforfeitable.

Section 9.14. Incompetence or Incapacity of a Pensioner or Beneficiary. In the event it is determined to the satisfaction of the Trustees that a Pensioner or Beneficiary is unable to care for his affairs because of mental or physical incapacity, any payment due may be applied, in the discretion of the Trustees, to the maintenance and support of such Pensioner or Beneficiary or to such person as the Trustees in their sole discretion find to be an object of the natural bounty of the Pensioner or Beneficiary in the manner decided by the Trustees, unless, prior to such payment, claim shall have been made for such payment by a legally-appointed guardian, committee, or other legal representative appropriate to receive such payments on behalf of the Pensioner or Beneficiary.

Section 9.15. Non-Assignment of Benefits. No Participant, Pensioner or Beneficiary entitled to any benefits under this Pension Plan shall have the right to assign, alienate, transfer, encumber, pledge, mortgage, hypothecate, anticipate, or impair in any manner his legal or beneficial interest, or any interest in assets of the Pension Trust, or benefits of this Pension Plan. Neither the Pension Trust nor any of the assets thereof, shall be liable for the debts of any Participant, Pensioner or Beneficiary entitled to any benefits under this Plan, nor be subject to attachment or execution or process in any court action or proceeding.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "Qualified Domestic Relations Order" as defined by Section 2.06(d)(3) of ERISA. Any assignment of benefits to a third party as a result of a domestic relations order is subject to approval by the Board of Trustees.

Furthermore, subject to approval by the Board of Trustees, assignment of benefits that are permitted under the Internal Revenue Code and applicable regulations shall be permitted under the Plan, provided such assignments are to trust funds supplying the Participant with retiree health coverage and requiring the Participant to make self-payments for such coverage, and only to the extent of such self-payments.

Section 9.16. No Right to Assets. No person other than the Trustees of the Pension Trust shall have any right, title or interest in any of the income, or property of any funds received or held by or for the account of the Pension Trust, and no person shall have any vested right to benefits provided by the Pension Plan except as expressly provided herein.

Section 9.17. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 10. LIMITATIONS ON BENEFITS UNDER SECTION 415

In addition to any other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, effective for Limitation Years beginning on and after January 1, 2008, benefits under the Plan shall be limited in accordance with section 415 of the Code and the Treasury Regulations thereunder, in accordance with this Article. This Article 10 is intended to incorporate the requirements of section 415 of the Code by reference except as otherwise specified herein.

Section 10.01. Definitions. For purposes of this Section 10.01, the following terms shall have the following meanings.

a. Compensation.

"Compensation" for purposes of this Article 10, as well as Section 1.10 regarding "Highly Compensated Employee" and Article 12 regarding "Contingent Top Heavy Rules" means remuneration received from the Employer during the calendar year, as defined in Treasury Regulation § 1.415(c)-2(d)(4).

(1) "Compensation" shall also be subject to the following rules:

(A) 415 Compensation must be paid within the calendar year, and paid or treated as paid before Severance from Employment in accordance with the general timing rule of § 1.415(c)-2(e)(1) and in accordance with §1.415(c)-2(e)(2) regarding certain minor timing differences.

(B) 415 Compensation must include amounts paid by the later of 2½ months after Severance from Employment or the end of the Limitation Year that includes the Severance from Employment date in accordance with §1.415(c)-2(e)(3)(i). Such post-severance compensation includes regular pay as defined in §1.415(c)-2(e)(3)(ii), leave cashouts and deferred compensation as defined in §1.415(c)-2(e)(3)(iii), salary continuation payments for military service and disabled participants in accordance with §1.415(c)-2(e)(4), deemed section 125 compensation as defined in §1.415(c)-2(g)(6), but not other post-severance payments as defined in §1.415(c)-2(e)(3)(iv).

(C) Effective for years beginning after December 31, 2008, Compensation shall include military differential wage payments as defined in § 3401(h) of the Code.

(2) The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001 shall not exceed $200,000. For this purpose, annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is determined under the Plan (the "determination period"). To the extent that the provisions of Section 10.20 are inconsistent with the provisions of this Section, the provisions of this Section shall govern.

The $200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with IRC §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual compensation limit for determination periods beginning before January 1, 2002 shall be $200,000.

b. **Limitation Year.**

"Limitation Year" means the calendar year.

c. **Plan Benefit.**

"Plan Benefit" means, as of any date, the amount of a Participant's benefit as determined under the applicable provisions of the Plan before the application of the limits in Article 10.

d. **Severance From Employment.**

"Severance From Employment" has occurred when a Participant is no longer an employee of any Employer maintaining the Plan.

Section 10.02. Limit on Accrued Benefits.

For Limitation Years beginning on or after January 1, 2008, in no event shall a Participant's benefit accrued under the Plan for a Limitation Year exceed the annual dollar limit determined in accordance with section 415 of the Code and the Treasury Regulations thereunder (the "annual dollar limit") for that Limitation Year. If a Participant's Plan Benefit for a Limitation Year beginning on or after January 1, 2008 would exceed the annual dollar limit for that Limitation Year, the accrued benefit, but not the Plan Benefit, shall be frozen or reduced so that the accrued benefit does not exceed the annual dollar limit for that Limitation Year.

Section 10.03. Limits on Benefits Distributed or Paid.

For Limitation Years beginning on or after January 1, 2008, in no event shall the annual amount of benefit distributed or otherwise payable to or with respect to a Participant under the Plan in a Limitation Year exceed the annual dollar limit for that Limitation Year. If the benefit distributable or otherwise payable in a Limitation Year would exceed the annual dollar limit for that Limitation Year, the benefit shall be reduced so that the benefit distributed or otherwise payable does not exceed the annual dollar limit for that Limitation Year.

Section 10.04. Protection of Prior Benefits.

a. To the extent permitted by law, the application of the provisions of this Section 10.04 shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant, including the Participant's annual benefit accrued under the Plan as separately determined for each Individual Employer, to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under section 415 of the Code and the Treasury Regulations thereunder as in effect as of December 31, 2007.

b. For any year before 1983, the limitations prescribed by section 415 of the Code as in effect before enactment of the Tax Equity and Fiscal Responsibility Act of 1982 shall apply, and no benefit earned under this Plan shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

c. For any year before 1992, the limitations prescribed by section 415 of the Code as in effect before enactment of the Tax Reform Act of 1986 shall apply, and no benefit earned under this Plan as of the close of the last Limitation Year beginning before January 1, 1987 shall be reduced on account of the provisions of this Section if it would have satisfied those limitations under the prior law.

Section 10.05. Section 415 Cost of Living Adjustments.

To the extent permitted by law, benefits accrued, distributed or otherwise payable with respect to any Participant while in Covered Employment, and after such Participant's Severance From Employment or the Participant's Annuity Starting Date, if earlier, that are limited by this Article 10 shall be increased annually pursuant to cost of living increases in the annual dollar limit under section 415(d)(1)(A) of the Code and the Treasury Regulations thereunder; provided, however, that in no event shall any increase under this Section 10.05 cause the amount of a Participant's accrued, distributed or otherwise payable benefit to exceed the amount of the Participant's Plan Benefit.

Section 10.06. Order in Which Limits Are Applied.

Joint and survivor annuities. To the extent permitted by law, a Participant's qualified joint and survivor annuity form of payment and the survivor annuity portion of such form of payment are computed by applying a reduction factor or factors to a Participant's Plan Benefit before the limits under this Section 10.18 are applied; provided however that the survivor annuity may not exceed the benefit that would have been payable to the Participant after application of the limits in this Section 10.18.

Section 10.07. Aggregation of Plans.

a. 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 the Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with section 415 of the Code and the Treasury Regulations thereunder. If necessary to observe these limits, benefits under any other defined benefit plans will be reduced before benefits under this plan, but benefits under this plan will be reduced to the extent necessary if benefit under the other plans cannot be reduced.

b. For purposes of applying the limits of this Article 10, if a Participant also participates in another tax-qualified defined benefit plan of the Employer that is not a multiemployer plan, only the benefits under this Plan that are provided by the Employer are aggregated with the benefits under the other plan.

Section 10.08. General.

a. To the extent that a Participant's benefit is subject to provisions of section 415 of the Code and the Treasury Regulations thereunder that have not been set forth in the Plan, such provisions are hereby incorporated by reference into this plan and for all purposes shall be deemed a part of the Plan.

b. This Article 10 is intended to satisfy the requirements imposed by section 415 of the Code and the Treasury Regulations thereunder and shall be construed in a manner that will effectuate this intent. This Article 10 shall not be construed in a manner that would impose limitations that are more stringent than those required by section 415 of the Code and the Treasury Regulations thereunder.

c. If and to the extent that the rules set forth in this Article 10 are no longer required for qualification of the Plan under section 401(a) and related provisions of the Code and the Treasury Regulations thereunder, they shall cease to apply without the necessity of an amendment to the Plan.

Section 10.09. Interpretation or Definition of Other Terms

The terms used in this Article 10 that are not otherwise expressly defined for this Section, shall be defined as provided in the Plan, or if not defined in the Plan, shall be defined interpreted and applied for purposes of this Article 10 as prescribed in section 415 of the Code and the Treasury Regulations thereunder.

Section 10.10. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 11. SPECIAL PROVISIONS FOR ELIGIBLE ROLLOVER DISTRIBUTIONS

Effective April 1, 2002, any provisions in this Article 11 that are contrary to the provisions contained in Section 15.04 shall be superseded by those provisions contained in Section 15.04.

Section 11.01. Purpose. 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 Board to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover (all terms as defined below).

Section 11.02. Definitions.

a. 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:

   (1) any distribution that is one of a series of substantially equal periodic payments (not less frequent 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 10 years or more;

   (2) any distribution to the extent such distribution is required under Section 401(a)(9) of the Internal Revenue Code;

   (3) one-time retiree benefit increases payable as extra monthly annuity benefits; or

   (4) the portion of any distribution that is not includible in gross income.

b. An "eligible retirement plan" is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified defined contribution plan described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Effective for distributions made after December 31, 2001, an Eligible Retirement Plan also includes an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made after December 31, 2007, an Eligible Retirement Plan shall also include a Roth IRA described in Code section 408A, subject to the restrictions that currently apply to rollovers from a traditional IRA into a Roth IRA.

c. A "distribute" includes any Participant or former Participant. In addition, the surviving spouse of a Participant or former Participant and a former spouse of a Participant or former Participant who is the alternate payee under a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective for distributions after December 31, 2008, a Distributee also includes the Participant's nonspouse designated beneficiary. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Code § 408(a) or § 408(b) ("IRA") or a Roth individual retirement account or annuity ("Roth IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code § 402(c)(11).

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

Section 11.03. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 12. CONTINGENT TOP HEAVY RULES

Section 12.01 General Rules

If the Plan is determined to be Top-Heavy (as defined in Section 12.02) for any Plan Year, then for any such year the special vesting, minimum benefit and compensation limitations of Section 12.03 shall apply to any Employee not included in a unit of Employees covered by a Collective Bargaining Agreement between the Union and one or more Employers.

Section 12.02 Determination of Top-Heavy Status

a. Determination Date.

The determination date for any Plan Year is the last day of the preceding Plan Year.

b. Top-Heavy Status.

The Plan is Top-Heavy for any Plan Credit Year if, as of the determination date, the present value of the cumulative accrued benefits under the Plan for Key Employees exceeds 60 percent of the present value of the cumulative accrued benefits under the Plan for all Employees. For this purpose, the Actuarial Equivalent of the cumulative accrued benefits will be determined on the basis of seven percent (7%) interest and the UP84 unisex mortality table.

c. Key Employees.

A 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 IRC §416(i)(1) for Plan Years beginning after December 31, 2002), a 5-percent owner of the Employer, or a 1-percent owner of the Employer having annual compensation of more than $150,000. For this purpose, annual compensation means compensation within the meaning of IRC §415(c)(3). The determination of who is a Key Employee will be made in accordance with IRC §416(i)(1) and the applicable regulations and other guidance of general applicability issued thereunder.

d. Aggregation Rules.

In determining if the Plan is Top-Heavy, the Plan shall be aggregated with each other plan in the required aggregation group as defined in Section 416(g)(2)(A)(i) of the Internal Revenue Code and may, in the Trustees' discretion, be aggregated with any other plan in the permissive aggregation group as defined in Section 416(g)(2)(A)(ii) of the Internal Revenue Code. Required aggregation group means each plan of an employer in which a key Employee is a Participant and each other plan of that employer which enables each said plan to meet the requirements of Internal Revenue Code Sections 401(a)(4) of 410. Permissive aggregation group means each plan of an employer not within the required aggregation group of the employer which if included with such group would allow such group to meet the requirements of Internal Revenue Code Sections 401(a)(4) and 410.

e. Special Rules.

(1) Distributions During Year Ending on the Determination Date. The present values of accrued benefits and the amounts of account balances of an Employee as of the determination date shall be increased by the distributions made with respect to the Employee under the Plan and any plan aggregated with the Plan under IRC §416(g)(2) during the one-year period ending on the determination date. The preceding sentence also shall apply to distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under IRC §416(g)(2)(A)(i). 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 "five-year period" for "one-year period."

(2) If an individual is not a Key Employee for any Plan Credit Year but was a Key Employee for any prior Plan Credit Year, any accrued benefit for such Employee shall not be taken into account for purposes of determining if the Plan is Top-Heavy.

(3) For purposes of this Article 13, "Compensation" for a Plan Credit Year means the amount required to be included in the Employee's Form W-2 for the calendar year that ends within that Plan Credit Year.

(4) The Board is authorized to adopt any other rules or regulations necessary to insure that the Plan complies in all respects with the Top-Heavy rules of the Internal Revenue Code.

Section 12.03 Special Vesting, Minimum Benefit, and Compensation Rules

The following rules will apply only to Employees not included in a unit of Employees covered by a Collective Bargaining Agreement requiring Contribution to this Plan, and only if the Plan as a whole becomes Top-Heavy. Such Employees are referred to herein as Top-Heavy Employees.

a. **Vesting.**

(1) **Applicability.** If the Plan becomes Top-Heavy the vesting schedule set forth in paragraph a.(2) below shall apply to the accrued benefit of every Top-Heavy Employee who has at least one Hour of Work while the Plan is Top-Heavy. Participants who do not have an Hour of Work while the Plan is Top-Heavy will have their vesting determined under the regular vesting schedule. Any accrued benefits which were forfeited before the Plan became Top-Heavy will remain forfeited.

(2) **Special Vesting Schedule.** If the Plan becomes Top-Heavy, the following vesting schedule shall apply instead of the Plan's regular vesting schedule to the Participants defined in paragraph (1):

Years of Vesting Service	Percentage
2	20
3	40
4	60
5 or more	100

(3) **End of Top-Heavy Status.** If, after being determined to be Top-Heavy, the Plan ceases to be Top-Heavy, then

(a) The non-forfeitable percentage of a Participant's accrued benefit before the Plan ceased to be Top-Heavy will not be reduced;

(b) Any Top-Heavy Employee with three or more Years of Vesting Credit at the time the Plan ceased to be Top-Heavy will have the vesting schedule of paragraph (2) above applied to his accrued benefits whenever earned; and

(c) Any Top-Heavy Employee with less than three Years of Vesting Credit at the time the Plan ceased to be Top-Heavy will have the Plan's regular vesting provisions apply to all benefits accrued after the Plan ceased to be Top-Heavy.

b. **Special Minimum Benefit Rules.**

(1) **Applicability.** If the Plan becomes Top-Heavy, then for the first year that the Plan is Top-Heavy, and for all subsequent years during which it is Top-Heavy, the minimum benefit set forth in paragraph b.(2) below shall apply to all Top-Heavy Employees (other than Key Employees) who have a Year of Vesting Credit during any such Plan Year.

(2) **Special Minimum Benefit.** If the Plan becomes Top-Heavy, the minimum Regular Pension benefit for Top-Heavy Employees (other than Key Employees) shall be the greater of (a) the Plan's basic Normal Pension benefit determined under Section 3.03, or (b) two percent of the Participant's Average Top-Heavy Compensation for each Year of Vesting Credit beginning after March 31, 1984 during which the Plan was Top-Heavy, up to a maximum of 10 such years.

(3) "Average Top-Heavy Compensation" shall mean the average Compensation for work performed while a Participant in this Plan for the period of consecutive Top-Heavy Years, not exceeding five, during which the Participant had the greatest aggregate Compensation. Top-Heavy Years are those Plan Years beginning on or after April 1, 1984 for which the Plan is determined to be Top-Heavy.

c. **Compensation Limitation.**

If the Plan is Top-Heavy for any Plan Year beginning on or after April 1, 1984, the amount of any Top-Heavy Employee's Compensation for all purposes of the Plan other than determining Key Employee status shall not exceed the limits established under Section 401(a)(17) of the Internal Revenue Code.

Section 12.04. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 13. MISCELLANEOUS

Section 13.01. Non-Reversion. It is expressly understood that in no event shall any of the corpus or assets of the Pension Trust revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the time limits prescribed by law, and any limitation contained within the Trust Agreement.

Section 13.02. Gender. Wherever any words are used in this Pension Plan in the masculine gender, they should be construed as though they were also used in the feminine gender in all situations where they would so apply; wherever any words are used in the Pension Plan in the singular form they should be construed as though they were also in the plural form in all situations where they would so apply, and vice versa. The term "Pensioner" shall be construed, where appropriate, to also mean the Spouse of any deceased Pensioner who is entitled to benefits under the provisions of Article 7.

Section 13.03. Limitation of Liability. This Pension Plan has been established on the basis of an actuarial calculation, which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. Except for liabilities which may result from provisions of ERISA, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation for the Employer to make contributions as stipulated in its collective bargaining with the Union.

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

Section 13.04. Addition of New Groups of Employees. The Trustees shall review the relevant actuarial data with respect to any Specific Group added to the coverage of this Pension Fund. If the Trustees conclude that modifications of previously adopted funding assumptions or changes in the amounts of pension benefits hereunder would result in the inclusion of such group, the appropriate provisions of the Pension Plan shall be modified with respect to the group involved so that the Fund will not be adversely affected by the inclusion of such Specific Group for coverage hereunder.

Section 13.05. Terminated Employer. The amount of the unfunded vested benefits allocable to an Employer that withdraws from the Plan shall be determined in accordance with ERISA Section 4211(c)(3).

Section 13.06. Termination. The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. In the event of a termination of this Plan, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and non-forfeitable. Upon termination of the Plan, the Trustees shall take such steps as they deem necessary or desirable to comply with Section 4041A and 4281 of ERISA.

Section 13.07. Mergers, Etc. Subject only to the extent determined by the Pension Benefit Guaranty Corporation, the following shall apply: in the case of any merger or consolidation of the Plan with, or transfer, in whole or in part, of the assets and liabilities of the Pension Fund to any other Pension Fund, after September 2, 1974, each Participant shall (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is at least equal to the benefit he would be entitled to receive immediately before such merger, consolidation or transfer as if the Plan had then terminated.

Section 13.08. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 14. AMENDMENT

Section 14.01. Amendment. This Plan may be amended at any time by the Trustees, consistent with the provisions of the Trust Agreement. However, no amendment may decrease the accrued benefit of any Participant, except:

a. As necessary to establish or maintain the qualification of the Plan or Trust Fund under the Internal Revenue Code, and to maintain compliance of the Plan with the requirements of ERISA, or

b. If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 4129(c)(8) of the Internal Revenue Code, and the Secretary of Labor has been notified of such amendment and has either approved of it, or within 90 days after the date on which such notice was filed has failed to disapprove.

Section 14.02. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 15. MINIMUM DISTRIBUTION REQUIREMENTS

Section 15.01. General Rules.

a. **Effective Date.** The provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning after December 31, 2005. For purposes of determining minimum required distributions for calendar years 2003, 2004, and 2005, a good faith interpretation of the of the requirements of Section 401(a)(9) of the Code shall apply.

b. **Precedence.**

   (1) The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

   (2) This Article does not authorize any distribution options not otherwise provided under the Plan.

c. **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.

d. **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Article, other than Section 15.01(c), 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.

Section 15.02. Time and Manner of Distribution.

a. **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.

b. **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:

   (1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, 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 70½, if later.

   (2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

   (3) 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.

(4) 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 15.02(b), other than Section 15.02(b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 15.02 and Section 15.05, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 15.02(b)(4) applies, the date distributions are required to begin to the surviving spouse under Section 15.02(b)(1)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 15.02(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

c. **Form of Distribution.** Unless the Participant's interest is distributed 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 Sections 15.03, 15.04 and 15.05 of this Article.

Section 15.03. Determination of Amount to be Distributed Each Year.

a. **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:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 15.04 or 15.05;

(3) 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;

(4) payments will either be nonincreasing or increase only as follows:

(A) by an annual percentage increase 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 15.04 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.

b. **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 15.02(b)(1) or (2)) 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.

c. **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.

Section 15.04. Requirements for Annuity Distributions that Commence During Participant's Lifetime.

a. **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)-6 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.

b. **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 15.04(b), 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.

Section 15.05. Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

a. **Participant Survived by Designated Beneficiary.** If the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 15.02(b)(1) or (2), over the life of the designated beneficiary or over a period certain not exceeding:

   (1) 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

   (2) 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.

b. **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.

c. **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 15.05 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 15.02(b)(1).

Section 15.06. Definitions.

a. **Designated beneficiary.** The individual who is the beneficiary of the Participant under Section 8.01 of the Plan and is the designated beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4 of the Treasury regulations.

b. **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 which 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 15.02(b).

c. **Life expectancy.** Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

d. **Required Beginning Date.** The date specified in Article 1, Section 1.23 of the Plan.

Section 15.07. Effective July 29, 2010, for all benefits commencing on or after July 22, 2010, any provision in this Article which is inconsistent with the requirements of Article 16. REHABILITATION PLAN, shall be superseded by the provisions contained within Article 16, except to the extent otherwise required by applicable law or regulations.

ARTICLE 16. REHABILITATION PLAN

Rehabilitation Plan

Updated August 2011

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status by the end of the plan's rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2010, the Marine Carpenters Pension Fund ("Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2010. On November 12, 2010 the Trustees adopted a Rehabilitation Plan. On August 10, 2011 the Trustees updated the Rehabilitation Plan to reflect actual experience.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected emergence date;

2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 29, 2010. Nothing prevents an employer and Union from agreeing to implement a particular Schedule prior to the expiration of a Collective Bargaining Agreement;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

Election of Pension Relief

Under the Preservation of Access for Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Act), multiemployer plans that are certified by their actuaries to pass a "solvency test" may elect to take advantage of "funding relief" granted in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on its actuary's report, the Marine Carpenters Pension Fund qualified for the relief and the Board of Trustees elected the following forms of relief:

- ➢ As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the Act, the Plan will adjust the asset value that is used for funding purposes to recognize the 2008 losses over a ten-year period and make other adjustments to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for the recognition of such losses over a five-year period.

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The determination of critical status by the actuary, the election of funding relief by the Board of Trustees and the adoption of this Rehabilitation Plan means that until the Plan is no longer in critical status, the Plan cannot be amended to increase benefits unless there are new contributions not required by the Rehabilitation Plan to pay for the increased benefits and the actuary certifies these additional contributions are sufficient to pay for the benefit increase.

Rehabilitation Period and Expected Emergence Date

The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2012. The Fund is expected to emerge from critical status by April 1, 2022, based on reasonable assumptions and implementation of this Rehabilitation Plan. If the Plan Actuary certifies before the end of this period that the Plan is no longer in Critical Status for a Plan Year, the Rehabilitation Plan Period will end as of the close of the preceding Plan Year.

Rehabilitation Plan Remedies and Schedules

Schedules

Based on the Plan Actuary's projections, the Rehabilitation Plan must contain Schedules of Plan changes and/or contribution rate changes that are designed to enable the Plan to emerge from Critical Status by the end of the Rehabilitation Plan Period. Pursuant to the PPA a Rehabilitation Plan must include a proposed "default schedule" that identifies the necessary reductions in the amount of future benefit accruals and reductions in adjustable benefits necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark) after amendments have reduced future benefit accruals to the maximum extent permitted by law. This Schedule has been prepared and is set forth below in the Default Schedule of this Rehabilitation Plan.

The Rehabilitation Plan shall also provide a proposed schedule providing increases in contributions necessary to achieve the applicable benchmark, assuming no amendments reducing future benefit accruals, or reduction in adjustable benefits under the Plan. This Schedule has been prepared and is set forth below as Alternative Schedule 1 of this Rehabilitation Plan.

The Rehabilitation Plan may also provide a proposed schedule providing increases in contributions necessary to achieve the applicable benchmark while making less than the maximum reduction in adjustable benefits. This schedule is thus between the extremes of the Default Schedule and Alternative Schedule 1. Such a Schedule has been prepared and is set forth below as Alternative Schedule 2 of this Rehabilitation Plan.

Implementation of Remedies and Schedules

The current monthly benefits of pensioners and beneficiaries whose annuity starting dates are prior to July 29, 2010 are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

All participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective Bargaining process, and not in pay status as of July 29, 2010, shall have their benefits determined based on the benefit changes described under the applicable Schedule upon implementation of the applicable Schedule by their last former bargaining unit in the last Plan Year in which they accrued benefits under the Plan. To the extent provided under the implemented Schedule the benefits of a Participant who commenced benefits under the current Plan on or after July 29, 2010, shall, to the extent required by the applicable Schedule, see their benefits reduced in accord with the applicable Schedule. These provisions shall take effect on the later of the date the applicable Schedule is implemented for the Participant's former bargaining unit or the date that benefits can be eliminated allowing for legally required advanced notice.

As with any Schedule, the Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable Schedule for a particular bargaining unit. However, should the bargaining parties fail to elect any Schedule within 180 days following the expiration date of a Collective Bargaining Agreement in effect as of December 21, 2010, the Board of Trustees are required by law to unilaterally implement the Default Schedule for that particular bargaining unit.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2011.

Special Rules for Application of Benefit Reductions

Unless the participant's former collective bargaining unit adopts Alternative Schedule 1, those who had not commenced receipt of benefits prior to July 29, 2010 shall have their benefits calculated under the Default Schedule upon implementation unless:

- ➢ The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule 2 subject to the conditions described in the section Other Issues or;

- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Benefits shall be based upon the applicable Alternative Schedule implemented by the applicable Collective Bargaining Agreement.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 21, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Pro-rata Pension Reciprocity and other issues under the Rehabilitation Plan and Critical Status Determination

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule except to the extent of Covered Hours under an Alternative Schedule which shall accrue benefits in accord with the Alternative Schedule under which the Covered Hours were worked.

If a Participant works under a particular Schedule and subsequently works under another Schedule, benefits accrued during the first period of employment and for prior periods under the same collective bargaining agreement, will be determined under the applicable Schedule and benefits accrued during the employment under a second Schedule shall be determined under the second Schedule. To the extent required by law, this may result in separate and distinct annuities being provided to an individual Plan Participant to assure compliance with all applicable law.

In the event that a particular Schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different Schedule, the Trustees may develop a revised contribution Schedule for that particular situation.

Rules during the Rehabilitation Period and Adoption of the Rehabilitation Plan

On and after July 29, 2010, the Board of Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for: (a) lower contributions for any Participants; (b) a suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation. During the Plan adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

Once the Rehabilitation Plan has been adopted, the Plan may not be amended in a manner that is inconsistent with the Rehabilitation Plan. In addition, the Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and is paid for out of contributions not required by the Rehabilitation Plan to meet the applicable benchmark.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to emerge from critical status by the Plan Year beginning April 1, 2022. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Fund on target to emerge from critical status by the end of the rehabilitation period.

Annual Updating of Rehabilitation Plan

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the Rehabilitation Plan. To that end, the chart below provides the projected credit balances and projected funded percentages for each year of the Rehabilitation Plan. The Plan's Actuary has advised the Board of Trustees that the projected Funded Percentage is extraordinarily volatile on a year-to-year basis. It has nonetheless been included in order that the Board of Trustees might monitor the progress and use this as a general gauge of plan funding during the rehabilitation period.

If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to adopt such an updated Schedule would require the Board of Trustees to unilaterally implement the Default Schedule 180 days subsequent to the expiration of a collective bargaining agreement containing a Schedule.

Plan Year Ending 3/31	Projected Credit Balance at End of Plan Year	Projected Funded Percentage at Beginning of Plan Year
2013	$10,000,000	70%
2014	$5,000,00	70%
2015	$0	65%
2016	$0	65%
2017	- $5,000,000	65%
2018	- $10,000,000	65%
2019	- $10,000,000	60%
2020	- $15,000,000	60%
2021	- $15,000,000	60%
2022	- $10,000,000	65%
2023	$0	65%

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

If a Participant works under a particular Schedule and subsequently works under another Schedule, benefits accrued during the first period of employment and for prior periods under other Collective Bargaining Agreements, will be determined under the applicable Schedule and benefits accrued during employment under a second Schedule shall be determined under the second Schedule. To the extent required by law, this may result in separate and distinct annuities being provided to an individual Plan Participant to assure compliance with all applicable law.

Benefit changes will become effective pursuant to the terms of the Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan Schedule is adopted or implemented and those benefit changes are expected to be permanent as required by the PPA.

DEFAULT SCHEDULE

Benefit Changes

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 29, 2010.
- The three-year guarantee period is eliminated with respect to benefits not in pay status as of July 29, 2010.
- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now reflect an adjustment on a true actuarial equivalent basis (as shown in the attached table on page 12) as of July 29, 2010.
- The additional death benefit under Plan Section 8.03 is eliminated.
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 29, 2010 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period, but will in no event produce a monthly benefit amount that is greater than under the prior Plan provisions.

Contributions

Employer contribution rate levels shall increase 21.3% annually, compounded for ten years. For CBAs first expiring under this schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	21.3%
4/1/2012 – 3/31/2013	47.1%
4/1/2013 – 3/31/2014	78.5%
4/1/2014 – 3/31/2015	116.5%
4/1/2015 – 3/31/2016	162.6%
4/1/2016 – 3/31/2017	218.5%
4/1/2017 – 3/31/2018	286.4%
4/1/2018 – 3/31/2019	368.7%
4/1/2019 – 3/31/2020	468.5%
4/1/2020 – 3/31/2021	589.6%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Employer contribution rate levels shall increase 25.9% annually, compounded, for ten years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	25.9%
4/1/2012 – 3/31/2013	58.5%
4/1/2013 – 3/31/2014	99.6%
4/1/2014 – 3/31/2015	151.2%
4/1/2015 – 3/31/2016	216.3%
4/1/2016 – 3/31/2017	298.2%
4/1/2017 – 3/31/2018	401.4%
4/1/2018 – 3/31/2019	531.3%
4/1/2019 – 3/31/2020	694.8%
4/1/2020 – 3/31/2021	900.6%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Benefit Changes

- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now have an adjustment schedule (as shown in the attached table on page 12) as of July 29, 2010.

Worktest Requirements

A participant who has not commenced receipt of benefits prior to July 29, 2010 shall have his or her benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule2 subject to the conditions described in the section Other Issues or;

- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Contributions

Employer contribution rate levels shall increase 23.9% annually compounded, for ten years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	23.9%
4/1/2012 – 3/31/2013	53.5%
4/1/2013 – 3/31/2014	90.2%
4/1/2014 – 3/31/2015	135.7%
4/1/2015 – 3/31/2016	192.0%
4/1/2016 – 3/31/2017	261.8%
4/1/2017 – 3/31/2018	348.2%
4/1/2018 – 3/31/2019	455.4%
4/1/2019 – 3/31/2020	588.1%
4/1/2020 – 3/31/2021	752.5%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

EARLY RETIREMENT ADJUSTMENT FACTORS ON BENEFITS ACCRUED PRIOR TO OCTOBER 1, 2009 UNDER CURRENT PLAN, DEFAULT SCHEDULE, AND ALTERNATIVE SCHEDULES 1 AND 2

FOR ACTIVE EMPLOYEES

Worked at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	100.0%	76.47%	100.0%	88.24%
58	100.0%	70.24%	100.0%	85.12%
57	100.0%	64.64%	100.0%	82.32%
56	100.0%	59.60%	100.0%	79.80%
55	100.0%	55.05%	100.0%	77.53%

FOR INACTIVE VESTED EMPLOYEES WHO LEFT 1996 AND LATER

Did not work at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date, but at least 350 hours in a Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	98.0%	76.47%	98.0%	87.24%
58	96.0%	70.24%	96.0%	83.12%
57	94.0%	64.64%	94.0%	79.32%
56	92.0%	59.60%	92.0%	75.80%
55	90.0%	55.05%	90.0%	72.53%

FOR INACTIVE VESTED EMPLOYEES WHO LEFT BEFORE 1996

Did not work at least 350 hours under this Plan or Related Plan in Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	98.0%	91.23%	98.0%	94.62%
60	96.0%	83.43%	96.0%	89.72%
59	94.0%	76.47%	94.0%	85.24%
58	92.0%	70.24%	92.0%	81.12%
57	90.0%	64.64%	90.0%	77.32%
56	88.0%	59.60%	88.0%	73.80%
55	86.0%	55.05%	86.0%	70.53%

AMENDMENT REVISING THE PLAN DOCUMENT OF THE PENSION PLAN FOR THE MARINE CARPENTERS PENSION FUND

Effective April 1, 2015, the above named Pension Plan is hereby restated in its entirety to read as set forth in the revised Pension Plan attached hereto.

Executed this 12th day of JANUARY, 2015

Chairman

Co-Chairman

TRUST AGREEMENT

Marine Carpenters' Pension Fund

THIS AGREEMENT, made the 8th day of June, 1960, as amended through November 16, 1995 by and between certain Employers, hereinafter called "Employers," certain Local Unions affiliated with the United Brotherhood of Carpenters and Joiners of America, an unincorporated association, collectively referred to as the Pacific Coast Marine Carpenters Council of Washington, Oregon and California, hereinafter called the "Union," and the individuals subscribing hereto as Trustees of the Marine Carpenters' Pension Fund, and their predecessors.

WITNESSETH:

WHEREAS. the Employers and other employers signatory to this Agreement, and the Union and other unions signatory to this Agreement, are parties to various collective bargaining agreements which provide for employer contributions to the Marine Carpenters Pension Trust Fund; and

WHEREAS, the parties have agreed that such contributions shall be payable to and deposited in the single Trust Fund established by this Agreement; and

WHEREAS, the purpose of this Agreement is to provide for the establishment of such Trust Fund to provide pensions for the benefit of employees and dependents upon the retirement or death of employees;

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises hereinafter provided, the parties hereto agree as follows:

ARTICLE I

Definitions

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

Section. 1. The term "collective bargaining agreements" includes:

(a) The General Agreement between Employers Engaged in Shipbuilding and Repair, Boat Building and Repair, and Allied Industries, and the Pacific Coast Marine Carpenters Council of Washington, Oregon and California dated June 30, 1959;

(b) Any other collective bargaining agreements between the Union or any other union signatory to this Agreement, and any Employer or employer association which provides for the making of employer contributions to the Fund;

(c) Any extensions, amendments, modifications or renewals of any of the above-described agreements, or any successor agreements to them which provide for the making of employer contributions to the Fund.

Section 2. The term "Employer" means any employer who is required by any of the collective bargaining agreements to make contributions to the Fund, or who does in fact make one or more contributions to the Fund or who is the employer of employees admitted pursuant to Section 3 of this Article, subject to the provisions of Article XI hereof. The term "Employer" shall also include any union which makes contributions to the Fund on behalf of its employees; provided the inclusion of said unions as an "Employer" is not a violation of any existing law or regulation. The term "Employer" shall also include any of the employers who make contributions to the Fund on behalf of its employees pursuant to regulations adopted by the Board of Trustees.

Any union shall be an Employer solely for the purpose of making contributions for its employees and shall have no other rights or privileges under this Trust as an Employer.

Section 3. The term "Employee" means any employee of the Employers, or of any employer, who performs work covered by any of the collective bargaining agreements. The term "Employee" shall also include employees of unions on whose behalf contributions are made to the Fund pursuant to regulations adopted by the Board of Trustees, provided the inclusion of said employees is not a violation of any existing law or regulation. The term "Employee" shall also include employees who do not perform work covered by any of the "collective bargaining agreements" provided all such employees employed in such classification are included as employees under the Trust and the Employer notifies the Trustees in writing of such election and makes contributions to the Fund on behalf of such employees pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said employees is not a violation of any existing law or regulation.

Section 4. The term "Fund" means the Trust Fund created and established by this Agreement.

Section 5. The terms "Plan" or "Pension Plan" mean the Pension Plan determined by the Trustees and/or the schedule of pension benefits in effect from time to time pursuant to any plan established by the Trustees pursuant to this Agreement.

Section 6. The term "he" includes the feminine and the neuter gender, and vice-versa.

Section 7. The term "Local Union" means a local union which has entered into collective bargaining agreements which require contributions to this Trust Fund and is signatory to this Trust Agreement.

Section 8. The terms "Corporate Co-Trustees" or "Custodian" means either the Corporate Co-Trustee or Custodian which may be appointed by the Board of Trustees for the purposes specified in this Trust Agreement.

Section 9. The term "Contribution" means the payment made or to be made to the Fund by any individual employer under the provisions of a collective bargaining agreement. The term "Contribution" shall also include a payment made on behalf of an employee of a union or of an employer pursuant to regulations adopted by the Board of Trustees. The rate of contributions made by unions or employers pursuant to regulations adopted by the Board of Trustees shall not be less than the rate of contributions called for by the collective bargaining agreement.

ARTICLE II

The Trust Fund

Section 1. There is hereby created the MARINE CARPENTERS' PENSION FUND which shall consist of all contributions made into the Fund and all interest, income and other returns thereon of any kind whatsoever, together with all property and assets of the Fund.

Section 2. The Fund shall have its principal office at Oakland, California. The Board of Trustees shall have the power to move the principal office of the Fund to other locations, and to establish branch or subordinate offices if necessary.

Section 3 Contributions to the Fund shall not constitute or be deemed to be wages due to the Employees with respect to whose work such payments are made, and no Employee shall be entitled to receive any part of the contributions made or required to be made to the Fund in lieu of the benefits provided by the Pension Plan.

Section 4. Neither the Employers, any employer, the Union, or any signatory union, any beneficiary of the Pension Plan nor other person shall have any right, title or interest in the Fund other than as specifically provided in this Agreement, and no part of the Fund shall revert to the Employers, or any employer. Neither the Fund nor any contributions to the Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Employers, any employer, the Union, any signatory union, or any beneficiary. No part of the Fund, nor any benefits payable in accordance with the Pension Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any person.

Section 5. Neither the Employers nor any officer, agent, employee or committee member of the Employers shall be liable to make contributions to the Fund or be under any other liability to the Fund or with respect to the Pension Plan, except to the extent that he may be an individual employer required to make contributions to the Fund with respect to his or its own individual operations, or to the extent he may incur liability as a Trustee as hereinafter provided. The liability of any individual employer to the Fund, or with respect to the Pension Plan, shall be limited to the payments required by the collective bargaining agreements and by this Agreement with respect to his or its individual operations, and in no event shall he or it be liable for any portion of the contributions due from other individual employers with respect to the operations of the Fund or of the Pension Plan, except as may be hereinafter provided in the collective bargaining agreements, or by applicable Federal or State Law.

Section 6. Neither the Employers, any employer, the Union, any signatory union nor any Employee shall be liable or responsible for any debts, liabilities or obligations of the Fund or the Trustees, except as provided above in Section 5.

Section 7. Subject to the continuing supervision, control and direction of the Board of Trustees and the provisions hereof, the Corporate Co-Trustee or the Custodian, if either is appointed by the Board of Trustees, may be vested with all right, title and interest in and to the Fund for the uses, purposes and duties set forth in this Trust Agreement. The Fund shall be administered by the Board of Trustees for the exclusive benefit of employees and retired employees and the beneficiaries of such employees pursuant to the provisions of the Pension Plan. Notwithstanding anything to the contrary contained in this Trust Agreement or in the Plan, or any modification, amendment, extension or renewal thereof, or of the Plan, no portion of the Fund shall at any time revert to, or be recovered by any of the employers or the Union or be used for, or diverted to, purposes other than for the exclusive benefit of employees, retired employees or their beneficiaries under the Plan and the payment of administrative expenses of the Fund and Plan and the payment of refunds to employers to the extent permitted by law but in no event to a greater extent than permitted hereunder. Refunds of contributions paid pursuant to a mistake of fact or law may be refunded upon request by an employer, and proof, satisfactory to the Trustees that such mistake was made. However, in no event shall said mistaken contributions made more than two (2) years prior to said request for refund be subject to refund. Any refund determined by the Trustees to be due and owing pursuant to the foregoing shall be made not more than six (6) months after said determination. Said refund shall not include any investment income related to the mistaken contribution. Said refund shall be reduced by any investment losses and benefits paid related to the mistaken contribution.

ARTICLE III

Contributions to the Fund

Section 1. Contributions shall be paid into the Fund in such manner and with such reports as the Trustees may prescribe.

Section 2. Contributions to the Fund shall be due commencing on the effective date of this Agreement and shall be payable monthly thereafter on the 15th day of each month subject to the provisions of the collective bargaining agreements. The contributions payable on the effective date of this Agreement shall include all payments which have theretofore accrued for work performed during the periods designated in the collective bargaining agreements up to the close of the individual employer's payroll period ending closest to the last day of the month preceding the month in which this Agreement becomes effective, and thereafter, each monthly contribution shall include all payments which have accrued in the interim for work performed up to the close of the individual employer's payroll period ending closest to the last day of the preceding calendar month.

Section 3. Each contribution to the Fund shall be made promptly, and in any event on or before the 25th day of the calendar month in which it becomes payable, on which date said contribution, if not then paid in full, shall be delinquent. If any individual employer fails to make his or its monthly contribution in full on or before the 25th day of the month on four occasions within any 12-month period, the Board of Trustees may provide by resolution that thereafter during the 12-month period immediately following such resolution, the 15th day of the month shall be the delinquency date for such individual employer. The parties recognize and acknowledge that the regular and prompt payment of employer contributions to the Fund is essential to the maintenance and effect of the Pension Plan, and that it would be extremely difficult, if not impracticable, to fix the actual expense and damage to the Fund and to the Pension Plan which would result from the failure of an individual employer to pay such monthly contributions in full within the time above provided. Therefore, the amount of damage to the Fund or Pension Plan resulting from any such failure shall be presumed to be the sum of $20.00 per delinquency or 10% of the amount of the contribution or contributions due, whichever is greater, which amount shall become due and payable to the Fund by the delinquent employer as liquidated damages and not as a penalty, at the place where the contribution is payable upon the day immediately following the date on which the contribution or contributions become delinquent and shall be in addition to said delinquent contribution or contributions; provided, however, the Board of Trustees may waive payment of any said liquidated damages in a particular case upon good cause satisfactory to the Board of Trustees being established.

ARTICLE IV

Board of Trustees

Section 1. The Fund shall be administered by a Board of Trustees which shall consist of six (6) Trustees. Three (3) shall be appointed by the Union and three (3) Trustees shall be appointed by the Employers.

(a) The three (3) Trustees appointed by the Union shall be known as Union Trustees and shall be selected in the following manner: One (1) Union Trustee shall be selected from the California area, one (1) from the Oregon area, and one (1) from the Washington area.

(b) The three (3) Trustees appointed by the Employers shall be known as Employer Trustees and shall be selected in the following manner: One (1) Employer Trustee shall be selected from the California area, one (1) from the Oregon area, and one (1) from the Washington area.

Section 2. Employer Trustees shall be appointed in writing by the current Employer Trustees or their successors, which Employer Trustees or their successors are irrevocably designated by the Employers as his or its attorney's-in-fact for the purpose of appointing and removing Trustees and successor Trustees. If a successor Employer Trustee appointed by the Employer Trustees is rejected by a majority of all contributing employers, then that successor Employer Trustee's term shall immediately cease and the Employer Trustees shall appoint another successor who shall serve as Trustee unless and until his appointment is rejected by a majority of all contribution employers.

Section 3. The Union Trustees shall be appointed in writing as follows:

(a) The Union Trustees from California shall be appointed by California Local Unions through a nomination and election process described as follows. Whenever a vacancy exists the remaining Union Trustees, the California Local Unions and the California participants shall be invited to nominate a Union Trustee from California. If only one individual is nominated that individual will be deemed elected and appointed. If more than one individual is nominated ballots for voting by mail shall be distributed to the California participants. The individual receiving the most votes in ballots returned within 3 weeks of distribution shall be deemed appointed.

(b) The Union Trustees from Oregon shall be appointed by the Oregon Local Unions through a nomination and election process described as follows. Whenever a vacancy exists the Union Trustees, Oregon Local Unions and Oregon participants shall be invited to nominate a Union Trustee from Oregon. If only one individual is nominated that individual will be deemed elected and appointed. If more than one individual is nominated ballots for voting by mail shall be distributed to the Oregon Participants. The individual receiving the most votes in ballots returned within three weeks of distribution shall be deemed appointed.

(c) The Union Trustee from Washington shall be appointed by the Washington Local Unions through the nomination and election process described as follows. Whenever a vacancy exists the Union Trustees, Washington9 Local Unions and Washington participants shall be invited to nominate a Union Trustee from Washington. If only one individual is nominated that individual will be deemed elected and appointed. If more than one individual is nominated ballots for voting by mail shall be distributed to the Washington participants. The individual receiving the most votes in ballots returned within three weeks of distribution shall be deemed appointed.

(d) For the purpose of this Section, the phrase "participants" means the persons accruing benefit credit in the preceding Plan Year under a collective bargaining agreement requiring contributions to the Fund within the jurisdiction of Local Unions located in a particular state and the retirees receiving benefits in the preceding Plan Year who last worked under the jurisdiction of a Local Union within a particular state.

(e) Each participating Local Union, the Pacific Coast Marine Carpenter's Council and the United Brotherhood of Carpenters and Joiners of America irrevocably assent to the process for selection and appointment of Union Trustees set forth in this Section.

Section 4. The Trustees so appointed shall sign this Trust Agreement, or a counterpart thereof, and such signature shall constitute their acceptance of the office and agreement to act under and be subject to all of the terms and conditions of this Trust Agreement.

Section 5. The Trustees shall select one of their number to act as Chairman of the Board of Trustees and one to act as Co-Chairman, to serve for such period as the Trustees shall determine. When the Chairman is selected from among the Employer Trustees, the Co-Chairman shall be selected from among the Union Trustees, and vice-versa.

Section 6. Each Trustee shall serve until his death, resignation or removal from office.

Section 7. A Trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board of Trustees, and upon the Employers and Local Unions, or upon such agent as the Employers and Local Unions designate as their respective agent for purposes of such notice. No resignation shall be effective until a successor trustee is appointed pursuant to the provisions of Sections 2 or 3 as applicable as contained within this Article.

Section 8. Any Employer Trustee may be removed from office at any time, for any reason, by an instrument in writing signed by the majority of the contributing employers and served on the Trustee, the Chairman and Co-Chairman of the Board of Trustees and the Local Unions. Any Union Trustees may be removed from office at any time, for any reason, by an instrument in writing signed by the Local Unions authorized to nominate that Union Trustee and served on the Trustee, the Chairman and Co-Chairman of the Board of Trustees and the Employers. Any removal pursuant to this Section shall be effective only upon the completion of the appointment process as applicable as contained within Sections 2 or 3 of this Article.

Section 9. Any successor Trustee properly appointed to this Fund shall sign this Trust Agreement, or a counterpart thereof, and such signature shall constitute his acceptance of office and agreement to act under and to be subject to all of the terms and conditions of this Trust Agreement.

Section 10. Any Trustee who resigns or is removed from office shall forthwith turn over to the Chairman or the Co-Chairman of the Board of Trustees at the principal office of the Fund, any and all records, books, documents, monies and other properties in his possession or under his control which belong to the Fund or which were received by him in his capacity as such Trustee.

Section 11. The powers of the remaining Trustees to act as herein provided shall not be impaired or limited in any way pending the designation of a successor Trustee to fill any vacancy.

Section 12. The Trustees shall not be compensated for their services by the Fund, but a Trustee may be reimbursed by the Fund for all reasonable expenses incurred by the Trustee in the performance of his duties as Trustee.

Section 13. The current Union Trustees are: Michael T. Fahey, Sr., Shipwrights Local 611, P.O. Box 17358, Portland, Oregon 97217-0358; Daniel E. Huff, Carpenters Local #2236, 2085 Third Street, San Francisco, California 94107; and Robert M. Scott, Shipwrights Local #1184, 2415 Western Avenue, Seattle, Washington 98121. The current Employer Trustees are: Arthur E. Farr, Farr West Marine, Inc., P.O. Box 8789, Portland, Oregon 97207-8789; Brian Bish, San Francisco Drydock, Inc., P.O. Box 7644, San Francisco, California 94120-7644; and Lawrence H. Hagen, KPN 18116 35th Street, Lake Bay, Washington, 98349.

ARTICLE V

Power and Duties of Board of Trustees

Section 1. The Board of Trustees shall have the power to control and manage the assets, operation and administration of the Fund and the Plan as fiduciaries, which power and duty is expressly accepted by each of the Trustees and shall be exercised 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 like character and with like aims; provided, however, the Trustees may:

(a) Appoint an investment manager or managers (as defined in the Employee Retirement Income Security Act of 1974, as amended, hereinafter referred to as "ERISA"), to manage (including the power to acquire and dispose of) any assets of the Fund.

(b) Enter into an agreement allocating among Trustees such specific responsibilities, obligations or duties as the Board shall determine by vote may be properly so allocated.

(c) Designate pursuant to the same procedure persons other than named fiduciaries to carry out fiduciary responsibilities (other than Trustee responsibilities) under this Trust Agreement or the Plan.

(d) Employ one or more persons to render advice with regard to any responsibilities the Board has under this Trust Agreement or Plan.

(e) Do any one or more of the foregoing.

–Any person or entity so appointed, designated or employed shall act solely in the interest of the participants and beneficiaries of the Fund and the Plan.

–The detailed basis on which pension benefits are to be paid is and shall be set forth in the Pension Plan. The Board of Trustees may at any time, from time to time, amend or modify such Pension Plan, except that no amendment or modification may reduce any benefits payable to employees who retire prior to such amendment or modification so long as funds are available for payment of such benefits. In no event shall any amendment or modification of the Plan cause or result in any portion of the Fund reverting to, or being recoverable by, any of the Employers, any individual employer, the union, or any Local Union, or cause or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of Employees, Retired Employees, or their beneficiaries under the Plan and the payment of administrative expenses of the Fund and the Plan.

Section 2. All contributions to the pension Plan or the Fund shall be due and payable at such place as the Trustees shall so designate, and shall be paid over to, received and held by the Corporate Co-Trustee or Custodian subject to the Trust established by this Trust Agreement and all the terms and provisions hereof. The acceptance and cashing of any checks for such contributions, and the disposition of the monies covered thereby in accordance with this Trust Agreement, shall not release or discharge the individual employer from his or its obligations under the Collective Bargaining Agreements for hours worked under said agreements for which no contribution has actually been received, notwithstanding any statement, restrictions or qualification appearing on the check or any attachment thereto.

Section 3. The Trustees shall have the power in the name of the Corporate Co-Trustee or Custodian, if either is appointed, in their own names or otherwise, as in their discretion may be deemed necessary or desirable, to demand and enforce the prompt payment of contributions to the Fund, including payments due to delinquencies as provided in Section 3 of Article III, and to assert and enforce all priorities, lien rights, and other claims or rights with respect to any contributions or payments belonging to the Fund, this Trust or any of its beneficiaries, including the rights to file priority and other claims in bankruptcy. If any individual employer defaults in the making of such contributions or payments and if the Board consults or causes to be consulted legal counsel with respect thereto, or files or causes to be filed any suit or claim with respect thereto, there shall be added to the obligation of the individual employer who is in default, reasonable attorneys fees, court costs and all other reasonable expenses incurred in connection with such suit or claim, including any and all appellate proceedings therein.

Section 4. The Board of Trustees shall have the power:

(a) To pay or cause to be paid out of the Fund the reasonable expenses incurred in the establishment of the Fund and the Plan.

(b) To establish and accumulate such reserve funds as may be adequate in the discretion of the Board of Trustees to provide for administration expenses and other obligations of the Fund, including maintenance in effect of the Plan.

(c) To establish and maintain a funding policy for the Plan and benefits provided for thereunder; and to designate and appoint an independent qualified public accountant, a qualified enrolled consultant-actuary, and an investment manager, each of whom shall assist the Trustees in establishing and reviewing at least annually the funding policy consistent with the Plan objectives and the applicable provisions of law and the basis upon which payments are made and to be made pursuant to the Plan and applicable law.

The accounting personnel employed pursuant to this paragraph shall include an independent qualified public accountant engaged on behalf of the Plan participants as required by ERISA.

(d) To employ such executive, consultant, actuarial, administrative, clerical, secretarial and legal personnel and other employees and assistants as may be necessary in connection with the administration of the Fund and Plan and to pay or cause to be paid out of the Fund, the compensation and necessary expenses of such personnel and assistants and the cost of office space, furnishings and supplies and other essentials required in such administration. If the Board is unable to agree upon the employment of either a consultant or an attorney pursuant to this clause, the Employer Trustees and the Union Trustees may each select either a consultant or an attorney or both, as the case may require, who shall be directed to act jointly with each other in connection with the administration of the Fund and the reasonable cost of such advice or services shall be paid from the Fund.

(e) To incur and pay out of the Fund any other expenses reasonably incidental to the administration of the Fund or Plan.

(f) To compromise, settle or release claims or demands in favor of or against the Fund on such terms and conditions as the Board may deem desirable; provided, however, that this clause may not excuse any violation of any of the collective bargaining agreements.

(g) To adopt rules and regulations for the administration of the Fund or the Plan which are not inconsistent with the terms and intent of this agreement and such Plan.

(h) If no investment manager is designated and appointed by the Trustees, to invest and reinvest or cause to be invested and reinvested the assets of the Trust Fund, as prudent Trustees and in accordance with all applicable laws. Investments may be made with a bank or other fiduciary to the fullest extent permitted by law.

–No indices of ownership shall be maintained outside the jurisdiction of the district courts of the United States, except to the extent permitted by law.

(i) To pay or cause to be paid any and all real or personal property taxes, income taxes or other taxes or assessments of any and all kinds levied or assessed upon or with respect to the Fund or the Plan.

(j) To enter into contracts and procure insurance policies in its own name or in the name of the Fund, to provide any or all of the benefits specified in the Pension Plan, to terminate, modify or renew any such contracts or policies subject to provisions of the Plan, and to exercise and claim all rights and benefits granted to the Board or the Fund by any such contracts or policies.

(k) With or without any of the contracts or policies mentioned in Paragraph (j) of this section, to pay or cause to be paid all or any part of the benefits provided in the Pension Plan, to the persons entitled thereto under the Plan, and in accordance with the terms and provisions of the Plan.

(l) To purchase, sell, exchange, lease, convey or otherwise dispose of, or to cause to be purchased, sold, exchanged, leased, conveyed or otherwise disposed of, any property or any kind forming a part of the Fund, upon such terms as they may deem proper, and to execute and deliver or cause to be executed and delivered, any and all instruments or conveyance or transfer in connection therewith.

(m) To maintain or cause to be maintained on a current basis, all actuarial data, references and information, in connection with the administration of the Plan and to cause the books and records to be checked and evaluated annually or more often if the Board so determines, by the Fund consultant-actuary or consultant, as the case may be. These reports shall be available for inspection by interested persons at reasonable times and upon proper notice, at such place or places as may be designated by the Board; and the Board shall have the right to rely upon all such reports and records.

(n) To prepare or cause to be prepared such reports, descriptions, summaries and other information as are or may be required by law or as the Trustees in their discretion deem necessary or advisable and to file and furnish such reports, descriptions, summaries and information to participants and their beneficiaries, unions, employers, the Trustees or other persons or entities, including government agencies, as required by law.

(o) To maintain or cause to be maintained such bank account or bank accounts that may be necessary or advisable in the administration of the Fund or Plan.

(p) To construe the provisions of the Trust Agreement and the Plan and any construction adopted by the Board in good faith shall be binding upon any and all parties or persons affected thereby.

(q) To exercise and perform any and all of the other powers and duties specified in this Trust Agreement or in the Pension Plan.

Section 5. The Board of Trustees shall provide at the expense of the Fund, where permissible by applicable law, insurance and bonding protection for the Fund and for each of the Trustees and all other persons, as the Trustees see fit, whom they may authorize to handle, deal with or draw upon monies of the Trust Fund for any purpose whatsoever. The protection shall be from such companies as the Trustees shall determine.

Section 6. All checks, drafts, vouchers or other withdrawals of money from the Fund shall be authorized in writing or countersigned by at least one Employer Trustee and one Union Trustee as designated by the Board of Trustees.

Section 7. The Board of Trustees shall maintain suitable and adequate records of and for the administration of the Fund and the Plan. The Board may require the employers, any individual employer, the union, any signatory union, any employee or any other beneficiary under the Plan to submit to it any information, data, reports or documents reasonably relevant to and suitable for the purposes of administration of the Fund; provided, however, that the Union and Local Union shall not be required to submit lists of membership. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Board for any such information, data, reports or documents. Upon request in writing from the Board, any individual employer will permit a certified public accountant selected by the Board to enter upon the premises of such employer during business hours, at a reasonable time or times, and to examine and copy such books, records, papers or reports of such employer as may be necessary to determine whether the employer is making full and prompt payments of all sums required to be paid by him or it to the Fund.

Section 8. The books of account and records of the Board of Trustees, including the books of account and records pertaining to the Fund, shall be audited at least once a year by a qualified public accountant to be selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of the Fund and at such other suitable places as the Board may designate from time to time. Copies of such statements shall be delivered to the Trustees within thirty (30) days after the statement is prepared.

Section 9. Compatible with equitable principles and to the extent that sound actuarial and accounting principles permit, the Board of Trustees may coordinate its activities in the administration of the Fund and Pension Plan with the administrative activities of the governing board or boards of any other fund or funds, or plan or plans, established to be established for employees to such extent and upon such terms as may be deemed necessary or desirable by the Board including the entering into and performance of agreements or arrangements with any such board or boards providing for reciprocity or the transfer or exchange of credits or contributions between or among such funds or plans upon such terms as the Board may determine are for the best interest of the beneficiaries of the Pension Plan.

ARTICLE VI

Procedure of Board of Trustees

Section 1. The Board of Trustees shall determine the time and place for regular periodic meetings of the Board. Either the Chairman or Co-Chairman, or any two members of the Board, may call a special meeting of the Board by giving written notice to all of the Trustees of the time and place of such meeting at least seven (7) days before the date set for the meeting. Any such notice of special meeting shall be sufficient if sent by ordinary mail or by wire addressed to the Trustee at his address as shown in the records of the Board. Any meeting at which all Trustees are present, or concerning which all Trustees have waived notice in writing, shall be a valid meeting without the giving of any notice.

Section 2. The Board shall appoint a Secretary and additional assistants, if necessary, who shall keep minutes or records of all meetings, proceedings and acts of the Board. Said minutes need not be verbatim.

Section 3. The Board shall not take any action or make any decisions on any matter coming before it or presented to it for consideration or exercise any power or right given or reserved to it or conferred upon it by this Trust Agreement except upon the vote of a majority of all six (6) of the Trustees at a meeting of the Board duly and regularly called or except by the signed concurrence of all six (6) Trustees without a meeting, as provided in Section 5 of this Article. In the event of the absence of any Employer Trustee from a meeting of the Board, the Employer Trustees present at such meeting may vote on behalf of such absent Trustee, and if such Employer Trustees cannot all agree as to how the vote of such absent Employer Trustee shall be cast, then it shall be cast as the majority of them shall determine or, in the absence of such majority determination, it shall be cast as the Employer Trustee Chairman or Co-Chairman of the Board shall determine. In the event of the absence of any Union Trustee from a meeting of the Board, the Union Trustees present at such meeting may vote on behalf of such absent Trustee pursuant to the same method and in the same manner as above provided for the Employer Trustees to cast the vote of any absent Employer Trustee. To constitute a quorum at any regular or special meeting of the Board there must be present at least two (2) Employer and two (2) Union Trustees.

Section 4. Meetings of the Board of Trustees shall be held from time to time at a place designated by the Board of Trustees. Unless such place is designated by previous motion of the Board of Trustees, meetings shall be held at the principal office of the Fund.

Section 5. Upon any manner which may properly come before the Board of Trustees, the Board may act in writing without a meeting, provided such action has the concurrence of all of the Trustees.

ARTICLE VII

General Provisions Applicable to Trustees

Section 1. No party who has verified that he or it is dealing with the duly appointed Board of Trustees, or any of them, shall be obligated to see to the application of any monies or properties of the Fund, or to see that the terms of this Agreement have been complied with, or to inquire as to the necessity or expediency of any act of the Trustees. Every instrument executed by the Board of Trustees or by its direction shall be conclusive in favor of every person who relies on it, that (A) at the time of the delivery of the instrument, this Trust Agreement was in full force and effect, (B) the instrument was executed in accordance with the terms and conditions of this Agreement, and (C) the Board was duly authorized to execute the instrument or direct its execution.

Section 2. The duties, responsibilities, liabilities and disabilities of any Trustee under this Agreement shall be determined solely by the express provisions of this Agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed except as required by law.

Section 3. The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data or information believed by them to be genuine and accurate and to have been made, executed, delivered or assembled by the proper parties. The Trustees may delegate any of their ministerial powers or duties to any of their agents or employees. No Trustees shall incur any liability for simple negligence, oversight or carelessness in connection with the performance of his duties as such Trustee. No Trustee shall be liable for the act of omission of any other Trustee. The Fund shall exonerate, reimburse and save harmless the Trustees, individually and collectively, against any and all liabilities and reasonable expenses arising out of the Trusteeship, except (as to the individual Trustee or Trustees directly involved) for expenses and liabilities arising out of willful misconduct or gross negligence. No expense shall be deemed reasonable under this Section unless and until approved by the Board of Trustees.

Section 4. The provisions of this Article are subject to and qualified by the provisions of ERISA to the extent that such provisions are constitutionally applicable. In order to induce experienced, competent and qualified persons and entities to serve as fiduciaries, to deal with the Fund and the Board of Trustees and to participate in other ways in the administration and operation of the Fund and the Plan and thus to further the interests of the participants and beneficiaries of the Plan, it is the intent and purpose of the parties to provide herein for the maximum permissible protection and indemnification of such persons or entities from and against personal liabilities, loss, cost of expense as a result of such service, dealing or participation, and the provisions of this Article shall be liberally construed and applied to accomplish this objective.

Any final judgment against the Trust Fund, its Plan or its Trustees which requires the payment of any benefits or their equivalent to a participant, beneficiary, their heirs or assigns shall to the extent not covered by insurance obtained by the Trust Fund, be the sole liability of the Trust Fund, regardless of whether such judgment is issued pursuant to ERISA Section 502 (a)(1)(B), 502 (a)(3) or any other provision of law. This Section is not intended to relieve the Trustees from judgments requiring the Trustees to restore assets to the corpus of the Trust Fund due to a breach of fiduciary duty by the Trustees and the Trustees shall assure that at all times appropriate fiduciary insurance, as permitted by ERISA Section 410, is in place in order to protect the corpus of the Trust Fund from such losses. This Section recognizes that the Trust Fund, its Plan and any Insurance for benefits are intended to be the sole source for payment of benefits and their equivalents to participants, beneficiaries, their heirs and assigns.

Section 5.

(a) Except as otherwise provided in Subsection (b) of this Section, upon request of a Trustee or former Trustee, the Board of Trustees shall provide the defense of any civil action or proceeding brought against him, in his capacity as such Trustee or former Trustee or in his individual capacity or in both, on account of any act or omission in the scope of his services or duties as a Trustee of the Fund. For the purposes of this Section, a cross-action, counterclaim, cross-complaint or administrative or arbitration proceeding against the Trustee or former Trustee shall be deemed to be a civil action or proceeding brought against him.

(b) The Board of Trustees may refuse to provide for the defense of civil action or proceeding brought against a Trustee or former Trustee if the Board determines that:

  (1) The act of omission was not within the scope of his service or duties as a Trustee of the Fund; or

  (2) He acted or failed to act because of wilful misconduct or gross negligence; or

  (3) The defense of the action or proceeding by the Board would create a conflict of interest between the Board or Fund and the Trustee or former Trustee.

(c) The Board of Trustees may provide for the defense of a criminal action brought against a Trustee or former Trustee if:

  (1) The criminal action or proceeding is brought on account of an act or omission in the scope of his services or duties as a Trustee or former Trustee; and

  (2) The Board determines such defense would be in the best interest of the Fund and its participants and beneficiaries and that the Trustee or former Trustee acted, or failed to act, in good faith, without actual malice and in the apparent interests of the Fund and its participants and beneficiaries.

(d) The Board may provide for a defense under this Section only if the fiduciary liability insurance carrier of the Fund refuses to provide a defense. The Board may provide for a defense pursuant to this Section by Fund Counsel or Co-Counsel or by employing other Counsel for such purpose or by purchasing insurance which requires that the insurer provide the defense. All of the expense of providing a defense pursuant to this Section are proper charges against the Fund. The Fund shall have no right to recover such expenses from the Trustee or former Trustee.

(e) If after request, the Board or insurer fails or refuses to provide a Trustee or former Trustee with a defense against the civil or criminal action or proceeding brought against him and the Trustee or former Trustee retains his own counsel to defend the action or proceeding, he shall be entitled to recover from the Fund reasonable attorneys fees, costs and expenses as are necessarily incurred by him in defending the action or proceeding if the action or proceeding arose out of an act or omission in the scope of his service or duties as a Trustee of the Fund, unless the Board establishes that he acted or failed to act because of willful misconduct or gross negligence.

Section 6. Neither the Employers, any employer, the Union, any Local Union, nor any of the Trustees shall be responsible or liable for:

(a) The validity of this Trust Agreement or the Pension Plan.

(b) The form, validity, sufficiency or effect of any contract or policy for pension benefits which may be entered into.

(c) Any delay occasioned by any restriction or provision of this Trust Agreement, the Plan, the Rules and Regulations of the Board of Trustees issued hereunder, any contract or policy procured in the course of administration of the Fund, or by any other procedure in such administration; provided, however, that this clause shall not excuse any violation of any collective bargaining agreement.

(d) The making or retention of any deposit or investment of the Fund, or any portion thereof, or the disposition of any such investment, or the failure to make any investment of the Fund, or any portion thereof, or any loss or diminution of the Fund, except as to the particular person involved, such loss as may be due to the gross neglect or willful misconduct of such person.

Section 7. Neither the Employers, any employer, the Union, nor any Local Union, shall be liable in any respect for any of the obligations, acts or omissions of the Trustees or any of them because such Trustees are in any way associated with any such Employers, any employer, the Union or any Local Union.

Section 8. No decision shall be made by the Board of Trustees in the administration of the Fund or Plan which is unreasonably discriminatory under the provisions of the Internal Revenue Code or under any other applicable law or regulation.

Section 9. The name of the Fund may be used to designate the Trustees collectively and all instruments may be effected by the Board of Trustees in such name.

ARTICLE VIII

Corporate Co-Trustee or Custodian

Section 1. A Corporate Co-Trustee or a Custodian may be selected or appointed by the Board of Trustees.

Section 2. If either is selected, it shall not be representative of the Employers or Union.

Section 3. The duties, responsibilities, rights and powers of the Corporate Co-Trustee or Custodian, if either is selected and appointed, shall be such as may be delegated to it by the Board of Trustees, and the same shall be set forth in a contract between them.

ARTICLE IX

Arbitration

Section 1. In the event that the Trustees deadlock on any matter arising in connection with the administration of the Fund or the Plan, they shall agree upon a neutral person to serve as an impartial umpire to decide the dispute. The Employer Trustees and the Union Trustees may, by mutual agreement, select an equal number of representatives from their respective Trustee groups to sit with the umpire to constitute a Board of Arbitration. If such is done, the decision of a majority of this Board shall be final and binding upon the Trustees and the parties and beneficiaries of this Agreement and of the Plan. Otherwise, the decision of the impartial umpire shall be final and binding upon the Trustees, the parties and the beneficiaries of this Agreement and the Plan. Any matter in dispute and to be arbitrated shall be submitted to the Board of Arbitration or the impartial umpire, as the case may be, in writing, and in making its or his decision, the Board or umpire shall be bound by the provisions of this Agreement, the Plan and the collective bargaining agreements and shall have no authority to alter or amend the terms of any hereof. If the Trustees cannot jointly agree upon a statement submitting said matter to arbitration, each group shall prepare and state, in writing, its version of the dispute and the question or questions involved. The Board of Arbitration or the impartial umpire, as the case may be, shall then have the power to determine the questions or issues to be decided. The decision of the Board of Arbitration or the impartial umpire, as the case may be, shall be rendered in writing within ten (10) days (or within such further time as the Trustees may allow by mutual agreement) after the submission of the dispute.

Section 2. If no agreement on an impartial umpire is reached after ten (10) days, or within such further time as the Trustees may allow for such purpose by mutual agreement, such umpire shall, on petition of either the Union Trustees or the Employer Trustees, be appointed by the United States District Court for the Northern District of California.

Section 3. The reasonable expenses of any such arbitration, including any necessary court proceedings, to secure the appointment of an umpire or the enforcement of the arbitration award (excluding the fees and expenses of witnesses called by the parties and the cost of any attorneys other than the Fund attorneys selected pursuant to Section 8 of Article V), shall be a proper charge against the Fund. No expense shall be deemed reasonable under this Section unless and until approved by the Board of Trustees.

Section 4. No matter in connection with the interpretation or enforcement of any collective bargaining agreement shall be subject to arbitration under this Article. No matter which is subject to arbitration under this Article shall be subject to grievance procedure or any other arbitration procedure provided in any of the collective bargaining agreements.

ARTICLE X

General Provisions

Section 1. Subject to the provisions of the collective bargaining agreements, the rights and duties of all parties, including the Employers, any employer, the Union, any signatory union, the Employees, and the Trustees, shall be governed by the provisions of this Agreement and the Plan and any insurance policy or contracts procured or executed to this Agreement.

Section 2. Any notice required to be given under the terms of this Agreement shall be deemed to have been duly served if delivered personally to the person to be notified in writing, or if mailed in a sealed envelope, postage prepaid, to such person at his last known address as shown in the records of the Fund, or if sent by wire to such person at said last known address.

Section 3. This Agreement shall be binding upon and inure to the benefit of all individual employers and the heirs, executors, administrators, such successors, and assigns of the Employers, any individual employer, the Union, any signatory union, and of the Trustees.

Section 4. All questions pertaining to this Agreement, the Fund, or the Plan, and their validity, administration and construction shall be determined in accordance with the laws of the State of California and with any pertinent laws of the United States.

Section 5. If any provision of this Trust Agreement, the Plan, the rules and regulations made pursuant thereto, or any step in the administration of the Fund or the Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of this Agreement, the Plan or the rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purposes of this Agreement and the Plan. In the event of any such holding, the parties will immediately commence negotiations to attempt to remedy any such defect.

Section 6. It is the intent and purpose of the parties that contributions to the Fund shall at all times be deductible by the employers for income tax purposes in the taxable year when paid, that benefits to employees, retired employees or other beneficiaries shall at all times be taxable to them, if at all, only in the year such benefits are distributed or made available to such employees, retired employees or other beneficiaries and that the Trust created hereby shall be at all times tax exempt. Application for the qualification of the Trust created by this Trust Agreement under Section 401 of the Internal Revenue Code and all related sections of the Code shall be made as soon as practicable, and the parties and the Board of Trustees shall do whatever may be necessary to secure such qualification as soon as possible. If any administrative or judicial ruling holds that any provision of this Trust Agreement or of the Pension Plan prevents or defeats qualification of the Trust or Pension Plan as herein provided or any other objective stated in this Section, either under presently existing laws and regulations or under any laws or regulations hereafter enacted or adopted, or if for any reason it shall be necessary or desirable to amend this Trust Agreement or the Pension Plan to accomplish any such objective, the Trustees shall forthwith adopt appropriate amendments to the Trust Agreement and/or Pension Plan and to the extent necessary, the parties will forthwith enter into negotiations with regard to the amendment of this Trust Agreement or the Pension Plan in such respect as may be necessary to accomplish such qualification or other objective, consistent with the other objectives and purposes of this Agreement, and any such amendment shall be effective, insofar as practicable, as of the effective date of this Trust Agreement or of the Pension Plan or as of the effective date of any such law or regulations hereinafter enacted or adopted as the case may require.

Section 7. Except to the extent necessary for the proper administration of the Fund or the Plan, all books, records, papers, reports, documents or other information obtained with respect to the Fund or the Plan shall be confidential and shall not be made public or used for any other purposes. Nothing in this Section shall prohibit the preparation and publication of statistical data and summary reports with respect to the operations of the Fund and the Plan.

Section 8. This Agreement may be executed in a number of counterparts, each of which shall have the force and effect of an original, and not more than one counterpart need be signed by any party hereto; provided, however, that each of said counterparts shall be filed in the principal office of the Fund.

Section 9. No employee, retired employee or other beneficiary shall have any right or claim to any benefits under the Pension Plan other than as specified in such Plan. Any dispute as to eligibility, type, amount or duration of benefits shall be resolved by the Board of Trustees under and pursuant to the Pension Plan and its decision of disputes shall be final and binding upon all parties thereto. No action may be brought for benefits under the Pension Plan or to enforce any right thereunder until after the claim therefor has been submitted to and determined by the Board, and thereafter the only action that may be brought is one to enforce the decision of the Board. Neither the Employers, Local Unions, nor the Union, or any of the Trustees shall be liable for the failure or omission to pay any benefits under the Pension Plan.

Any person whose application for benefits under the Pension Plan has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, shall be notified of such decision in writing by the Board of Trustees and may petition the Board of Trustees to reconsider its decision. A petition for reconsideration shall be in writing, shall state in clear and concise terms the reason or reasons for disagreement with the decision of the Board of Trustees, and shall be filed with or received by the Administrative Office within sixty (60) days after the date shown on the notice to petitioner of the decision of the Board of Trustees.

Upon good cause shown, the Board of Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period shall constitute a waiver of the claimant's right to reconsideration of the decision. Such failure shall not, however, preclude the applicant or claimant from establishing his entitlement at a later date based on additional information and evidence which was not available to him at the time of the decision of the Board of Trustees.

Upon receipt of a petition for reconsideration, the Board of Trustees shall grant a hearing on the petition and receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. A decision of the Board of Trustees shall be made promptly unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the petition for reconsideration. The petitioner shall be advised of the decision of the Board of Trustees in writing.

The decision of the Board of Trustees with respect to the petition for reconsideration shall be final and binding upon all parties, including the petitioner and any other person claiming under the petitioner. The provisions of this Section shall apply to and include any and every claim or right asserted under the Plan or against the Fund, regardless of when the act or omission upon which the claim is based occurred.

Section 10. In any action or proceeding affecting the Fund, the Plan or the Trust hereby established, it shall be necessary to join as parties only the Trustees, and neither the Local Unions, Union, nor the Employers, any retired employee, beneficiary or any other person shall be entitled to notice of such proceeding or the service of process therein. Any final judgment entered in any such action or proceeding shall be binding upon all of the above-mentioned parties so long as such judgment does not attempt or purport to impose any personal liability on or against any party not joined or not served in any such action or proceeding.

ARTICLE XI

Other Employers

Section 1. Any individual employer who is not included among the Employers but who is performing work coming within the jurisdiction of the Union or any signatory union may become a party to this Agreement upon approval of the Board of Trustees and by executing in writing and depositing with the Board of Trustees his or its acceptance of the terms of this Agreement, in a manner acceptable to the Board.

Section 2. Any individual employer who executes and deposits any such written acceptance, or who in fact makes one or more contributions to the Fund, with the approval of the Board of Trustees, assumes and shall be bound by all of the obligations imposed by this Trust Agreement upon the individual employer, is entitled to all rights under this Agreement and is otherwise subject to it in all respects.

ARTICLE XII

Amendment and Termination

Section 1. The provisions of this Trust Agreement may be amended or modified at any time and, from time to time, by the unanimous agreement of the Employer and the Union Trustees.

Section 2. This Agreement may be terminated at any time by an instrument in writing executed by all of the Employer and Union Trustees.

Section 3. The provisions of this Trust Agreement shall continue in effect during the term of the collective bargaining agreements and any extensions, amendments, modifications or renewals thereof or successor agreements with respect to such collective bargaining agreements as provide for the continuation of payments into the Fund and of the Plan.

Section 4. The parties hereto recognize that at some time or times in the future, the Board of Trustees may deem it in the best interests of the Fund that the Fund be merged, consolidated, amalgamated or joined with other pension trust funds covering other employers or that the Fund accept additional funds from other pension trust funds in connection with joinder or amalgamation with or inclusion in this Fund of new employers or unions. The Board of Trustees shall have full power to investigate, evaluate and negotiate any such merger, consolidation, amalgamation, joinder or other similar situation and to prepare and enter into agreements to consummate the same which agreements shall however, become effective only upon the approval of the Board of Trustees. However, the Board of Trustees shall not effectuate any merger, consolidation, amalgamation or joinder pursuant to which all of the liabilities and assets of this Trust are transferred to another Trust unless any assets in excess of the vested liability of the Pension Plan of the Trust are first applied to increase benefits for participants, retirees and/or beneficiaries of this Trust as the Trustees deem appropriate in order to assure that the assets of this Trust are utilized solely for the sole and exclusive benefit of the participants, retirees and beneficiaries of this Trust.

Section 5. In no event shall the Trust established by this Agreement continue for a longer period than is permitted by law.

Section 6. Upon the termination of the Trust herein provided, any and all monies remaining in the Fund after payment of all expenses shall be used for the continuance of one or more benefits of the type provided by the Pension Plan, until such monies have been exhausted.

ARTICLE XIII

Miscellaneous Provisions

Section 1. Compatible with equitable principles and to the extent that sound actuarial and accounting principles permit, the Board of Trustees may, upon such terms as may be deemed necessary or desirable by the Board, enter into agreements or arrangements with the governing board or boards of any fund or funds, plan or plans, established or to be established for employees in related industries, providing for reciprocity or the transfer or exchange of credits or contributions between or among such funds or plans upon such terms as the Board may determine are for the best interest of the beneficiaries of the Pension Plan. Except as herein expressly modified, all of the terms and provisions of said Trust Agreement, as amended, shall continue in full force and effect.

EXECUTED as of the day and year first above written.

EMPLOYER:

____
Name of Firm

____
Address

By ______________________________ Title ______________________

PACIFIC COAST MARINE CARPENTERS COUNCIL:

By: ____
Secretary

LOCAL UNION ____________________ By: ____________________________

AMENDMENT NO. 1 TO THE MARINE CARPENTERS' PENSION FUND TRUST AGREEMENT AS AMENDED THROUGH SEPTEMBER 12, 1978

Pursuant to the provisions of Article XI, Section 1, the Marine Carpenters' Pension Trust Agreement as amended through September 12, 1978, is amended as follows effective CEX ~~December 1~~ mn November 16, 1995:

First, Article I, Section 2, is amended to read as follows:

> "Section 2. The term 'employer' means any employer who is required by any of the collective bargaining agreements to make contributions to the Fund, or who does in fact make one or more contributions to the Fund or who is the employer of employees admitted pursuant to Section 3 of this Article, subject to the provisions of Article XI hereof. The term 'employer' shall also include any union which makes contributions to the Fund on behalf of its employees; provided the inclusion of said unions as an 'employer' is not a violation of any existing law or regulation. The term 'employer' shall also include any of the employers who make contributions to the Fund on behalf of its employees pursuant to regulations adopted by the Board of Trustees.
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> Any union shall be an employer solely for the purpose of making contributions for its employees and shall have no other rights of privileges under this Trust as an employer."

Second, Article I, Section 3, is amended to read as follows:

> "Section 3. The term 'employee' means any employee of the employers, or of any employer, who performs work covered by any of the collective bargaining agreements. The term 'employee' shall also include employees of unions on whose behalf contributions are made to the Fund pursuant to regulations adopted by the Board of Trustees; provided the inclusion of said employees is not a violation of any existing law or regulation. The term 'employee' shall also include employees who do not perform work covered by any of the 'collective bargaining agreements' provided such employees employed in such classification are included as employees under this Trust and the employer notifies the Trustees in writing of such election and makes contributions to the Fund on

> behalf of such employees pursuant to regulations adopted by the Board of Trustees and provided further that the inclusion of said employees is not a violation of any existing law or regulation."

Third, Article I, is amended by the addition of Sections 7, 8 and 9 reading as follows:

> "Section 7. The term 'local union' means a local union which has entered into collective bargaining agreements which require contributions to this Trust Fund and is signatory to this Trust Agreement.
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> Section 8. The term 'Corporate Co-Trustee' or 'Custodian' means either the Corporate Co-Trustee or Custodian which may be appointed by the Board of Trustees for the purposes specified in this Trust Agreement.
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> Section 9. The term 'contribution' means the payment made or to be made to the Fund by any individual employer under the provisions of a collective bargaining agreement. The term 'contribution' shall also include a payment made on behalf of an employee of a union or of an employer pursuant to regulations adopted by the Board of Trustees. The rate of contributions made by unions or employers pursuant to regulations adopted by the Board of Trustees shall not be less than the rate of contributions called for by the collective bargaining agreements."

Fourth, Article II is amended by the addition of Section 7 reading as follows:

> "Section 7. Subject to the continuing supervision, control and direction of the Board of Trustees and the provisions hereof, the Corporate Co-Trustee or the Custodian, if either is appointed by the Board of Trustees, may be vested with all right, title and interest in and to the Fund for the uses, purposes and duties set forth in this Trust Agreement. The Fund shall be administered by the Board of Trustees for the exclusive benefit of employees and retired employees and the beneficiaries of such employees pursuant to the provisions of the Pension Plan. Notwithstanding anything to the contrary contained in this Trust Agreement or in the Plan, or any modification, amendment, extension or renewal hereof, or of the Plan, no portion of the Fund shall at any time revert to, or be recovered by

> any of the employers or the Union or be used for, or diverted to, purposes other than for the exclusive benefit of employees, retired employees or their beneficiaries under the Plan and the payment of administrative expenses of the Fund and Plan and the payment of refunds to employers to the extent permitted by law but in no event to a greater extent than permitted hereunder. Refunds of contributions paid pursuant to a mistake of fact or law may be refunded upon request by an employer, and proof, satisfactory to the Trustees that such mistake was made. However, in no event shall said mistaken contributions made more than two (2) years prior to said request for refund be subject to refund. Any refund determined by the Trustees to be due and owing pursuant to the foregoing shall be made not more than six (6) months after said determination. Said refund shall not include any investment income related to the mistaken contribution. Said refund shall be reduced by any investment losses and benefits paid related to the mistaken contribution."

Fifth, Article III, Section 1, is amended to read as follows:

> "Section 1. Contributions shall be paid into the Fund in such manner and with such reports as the Trustees may prescribe."

Sixth, Article IV, Section 2, is amended to read as follows:

> "Section 2. Employer Trustees shall be appointed in writing by the current Employer Trustees or their successors, which Employer Trustees or their successors are irrevocably designated by the Employers as his or its attorney's-in-fact for the purpose of appointing and removing Trustees and successor Trustees. If a successor Employer Trustee appointed by the Employer Trustees is rejected by a majority of all contributing employers, then that successor Employer Trustee's term shall immediately cease and the Employer Trustees shall appoint another successor who shall serve as Trustee unless and until his appointment is rejected by a majority of all contributing employers."

Seventh, Article IV, Section 3, is amended to read as follows:

> "Section 3. The Union Trustees shall be appointed in writing as follows:

(a) The Union Trustee from California shall be appointed by the California Local Unions through a nomination and election process described as follows. Whenever a vacancy exists the remaining Union Trustees, the California Local Unions and the California participants shall be invited to nominate a Union Trustee from California. If only one individual is nominated that individual will be deemed elected and appointed. If more than one individual is nominated ballots for voting by mail shall be distributed to the California participants. The individual receiving the most votes in ballots returned within 3 weeks of distribution shall be deemed appointed.

(b) The Union Trustee from Oregon shall be appointed by the Oregon Local Unions through a nomination and election process described as follows. Whenever a vacancy exists the Union Trustees, Oregon Local Unions and Oregon participants shall be invited to nominate a Union Trustee from Oregon. If only one individual is nominated that individual will be deemed elected and appointed. If more than one individual is nominated ballots for voting by mail shall be distributed to the Oregon participants. The individual receiving the most votes in ballots returned within three weeks of distribution shall be deemed appointed.

(c) The Union Trustee from Washington shall be appointed by the Washington Local Unions through the nomination and election process described as follows. Whenever a vacancy exists the Union Trustees, Washington Local Unions and Washington participants shall be invited to nominate a Union Trustee from Washington. If only one individual is nominated that individual will be deemed elected and appointed. If more than one individual is nominated ballots for voting by mail shall be distributed to the Washington participants. The individual receiving the most votes in ballots returned within three weeks of distribution shall be deemed appointed.

(d) For purposes of this Section, the phrase 'participants' means the persons accruing benefit credit in the preceding Plan Year under a collective bargaining agreement requiring contributions to the Fund within the jurisdiction of Local Unions located in a particular state and the retirees receiving benefits in the preceding Plan Year who last worked under the jurisdiction of a Local Union within a particular state.

> (e) Each participating Local Union, the Pacific Coast Marine Carpenter's Council and the United Brotherhood of Carpenters and Joiners of America irrevocably assent to the process for selection and appointment of Union Trustees set forth in this Section."

Eighth, Article IV, Section 7, is amended to read as follows:

> "Section 7. A Trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board of Trustees, and upon the Employers and Local Unions, or upon such agent as the Employers and Local Unions designate as their respective agent for purposes of such notice. No resignation shall be effective until a successor Trustee is appointed pursuant to the provisions of Sections 2 or 3 as applicable as contained within this Article."

Ninth, Article IV, Section 8, is amended to read as follows:

> "Section 8. Any Employer Trustee may be removed from office at any time, for any reason, by an instrument in writing signed by the majority of the contributing employers and served on the Trustee, the Chairman and Co-Chairman of the Board of Trustees and the Local Unions. Any Union Trustees may be removed from office at any time, for any reason, by an instrument in writing signed by the Local Unions authorized to nominate that Union Trustee and served on the Trustee, the Chairman and Co-Chairman of the Board of Trustees and the Employers. Any removal pursuant to this Section shall be effective only upon the completion of the appointment process as applicable as contained within Sections 2 or 3 of this Article."

Tenth, Article IV, Section 9, is amended to read as follows:

> "Section 9. Any successor Trustee properly appointed to this Fund shall sign this Trust Agreement, or a counterpart thereof, and such signature shall constitute his acceptance of office and agreement to act under and to be subject to all of the terms and conditions of this Trust Agreement."

Eleventh, Article IV is amended by the addition of Section 13 to read as follows:

> "Section 13. The current Union Trustees are: Michael T. Fahey, Sr., Shipwrights Local 611, P.O. Box 17358, Portland, Oregon 97217-0358; Daniel E. Huff, Carpenters Local #2236, 2085 Third Street, San Francisco, California 94107; and Robert M. Scott, Shipwrights Local #1184, 2415 Western Avenue, Seattle, Washington 98121. The current Employer Trustees are: Arthur E. Farr, Farr West Marine, Inc., P. O. Box 8789, Portland, Oregon 97207-8789; Brian Bish, San Francisco Drydock, Inc., P. O. Box 7644, San Francisco, California 94120-7644; and Lawrence H. Hagen, KPN, 18116 35th Street, Lakebay, Washington 98349."

Twelfth, Article V, is deleted in its entirety and replaced with a new Article V to read as follows:

"ARTICLE V

POWERS AND DUTIES OF BOARD OF TRUSTEES

> Section 1. The Board of Trustees shall have the power to control and manage the assets, operation and administration of the Fund and the Plan as fiduciaries, which power and duty is expressly accepted by each of the Trustees and shall be exercised 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 like character and with like aims; provided, however, the Trustees may:
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> (a) Appoint an investment manager or managers (as defined in the Employee Retirement Income Security Act of 1974, as amended, hereinafter referred to as 'ERISA') to manage (including the power to acquire and dispose of) any assets of the Fund.
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> (b) Enter into an agreement allocating among Trustees such specific responsibilities, obligations or duties as the Board shall determine by vote may be properly so allocated.
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> (c) Designate pursuant to the same procedure persons other than named fiduciaries to carry out fiduciary responsibilities (other than Trustee responsibilities) under this Trust Agreement or the Plan.

(d) Employ one or more persons to render advice with regard to any responsibilities the Board has under this Trust Agreement or Plan.

(e) Do any one or more of the foregoing.

Any person or entity so appointed, designated or employed shall act solely in the interests of the participants and beneficiaries of the Fund and the Plan.

The detailed basis on which pension benefits are to be paid is and shall be set forth in the Pension Plan. The Board of Trustees may at any time, from time to time, amend or modify such Pension Plan, except that no amendment or modification may reduce any benefits payable to employees who retire prior to such amendment or modification so long as funds are available for payment of such benefits. In no event shall any amendment or modification of the Plan cause or result in any portion of the Fund reverting to, or being recoverable by, any of the Employers, any individual employer, the union, or any Local Union, or cause or result in the diversion of any portion of the Fund to any purpose other than the exclusive benefit of Employees, Retired Employees or their beneficiaries under the Plan and the payment of administrative expenses of the Fund and the Plan.

Section 2. All contributions to the pension Plan or the Fund shall be due and payable at such place as the Trustees shall so designate, and shall be paid over to, received and held by the Corporate Co-Trustee or Custodian subject to the Trust established by this Trust Agreement and all the terms and provisions hereof. The acceptance and cashing of any checks for such contributions, and the disposition of the monies covered thereby in accordance with this Trust Agreement, shall not release or discharge the individual employer from his or its obligations under the Collective Bargaining Agreements for hours worked under said agreements for which no contribution has actually been received, notwithstanding any statement, restrictions or qualification appearing on the check or any attachment thereto.

Section 3. The Trustees shall have the power in the name of the Corporate Co-Trustee or Custodian, if either is appointed, in their own names or otherwise, as in their discretion may be deemed necessary or desirable, to demand and enforce the prompt payment of contributions to the Fund, including payments due to delinquencies as provided in Section 3 of Article III, and to assert and enforce all priorities, lien rights, and other claims or rights with respect to any contributions or payments belonging to the Fund, this Trust or any of its beneficiaries, including the rights to file priority and other claims in bankruptcy. If any individual employer defaults in the making of such contributions or payments and if the Board consults or causes to be consulted legal counsel with respect thereto, or files or causes to be filed any suit or claim with respect thereto, there shall be added to the obligation of the individual employer who is in default, reasonable attorneys fees, court costs and all other reasonable expenses incurred in connection with such suit or claim, including any and all appellate proceedings therein.

Section 4. The Board of Trustees shall have the power:

(a) To pay or cause to be paid out of the Fund the reasonable expenses incurred in the establishment of the Fund and the Plan.

(b) To establish and accumulate such reserve funds as may be adequate in the discretion of the Board of Trustees to provide for administration expenses and other obligations of the Fund, including maintenance in effect of the Plan.

(c) To establish and maintain a funding policy for the Plan and benefits provided for thereunder; and to designate and appoint an independent qualified public accountant, a qualified enrolled consultant-actuary, and an investment manager, each of whom shall assist the Trustees in establishing and reviewing at least annually the funding policy consistent with the Plan objectives and the applicable provisions of law and the basis upon which payments are made and to be made pursuant to the Plan and applicable law.

The accounting personnel employed pursuant to this paragraph shall include an independent qualified public accountant engaged on behalf of the Plan participants as required by ERISA.

(d) To employ such executive, consultant, actuarial, administrative, clerical, secretarial and legal personnel and other employees and assistants as may be necessary in connection with the administration of the Fund and Plan and to pay or cause to be paid out of the Fund, the compensation and necessary expenses of such personnel and assistants and the cost of office space, furnishings and supplies and other essentials required in such administration. If the Board is unable to agree upon the employment of either a consultant or an attorney pursuant to this clause, the Employer Trustees and the Union Trustees may each select either a consultant or an attorney or both, as the case may require, who shall be directed to act jointly with each other in connection with the administration of the Fund and the reasonable cost of such advice or services shall be paid from the Fund.

(e) To incur and pay out of the Fund any other expense reasonably incidental to the administration of the Fund or Plan.

(f) To compromise, settle or release claims or demands in favor of or against the Fund on such terms and conditions as the Board may deem desirable; provided, however, that this clause may not excuse any violation of any of the collective bargaining agreements.

(g) To adopt rules and regulations for the administration of the Fund or the Plan which are not inconsistent with the terms and intent of this agreement and such Plan.

(h) If no investment manager is designated and appointed by the Trustees, to invest and reinvest or cause to be invested and reinvested the assets of the Trust Fund, as prudent Trustees and in accordance with all applicable laws. Investments may be made with a bank or other fiduciary to the fullest extent permitted by law.

No indices of ownership shall be maintained outside the jurisdiction of the district courts of the United States, except to the extent permitted by law.

(i) To pay or cause to be paid any and all real or personal property taxes, income taxes or other taxes or assessments of any and all kinds levied or assessed upon or with respect to the Fund or the Plan.

(j) To enter into contracts and procure insurance policies in its own name or in the name of the Fund, to provide any or all of the benefits specified in the Pension Plan, to terminate, modify or renew any such contracts or policies subject to provisions of the Plan, and to exercise and claim all rights and benefits granted to the Board or the Fund by any such contracts or policies.

(k) With or without any of the contracts or policies mentioned in Paragraph (j) of this section, to pay or cause to be paid all or any part of the benefits provided in the Pension Plan, to the persons entitled thereto under the Plan, and in accordance with the terms and provisions of the Plan.

(l) To purchase, sell, exchange, lease, convey or otherwise dispose of, or to cause to be purchased, sold, exchanged, leased, conveyed or otherwise disposed of, any property of any kind forming a part of the Fund, upon such terms as they may deem proper, and to execute and deliver or cause to be executed and delivered, any and all instruments of conveyance or transfer in connection therewith.

(m) To maintain or cause to be maintained on a current basis, all actuarial data, references and information, in connection with the administration of the Plan and to cause the books and records to be checked and evaluated annually, or more often if the Board so determines, by the Fund consultant-actuary or consultant, as the case may be. These reports shall be available for inspection by interested persons at reasonable times and upon proper notice, at such place or places as may be designated by the Board; and the Board shall have the right to rely upon all such reports and records.

(n) To prepare or cause to be prepared such reports, descriptions, summaries and other information as are or may be required by law or as the Trustees in their discretion deem necessary or advisable and to file and furnish such reports, descriptions, summaries and information to participants and their beneficiaries, unions, employers, the Trustees or other persons or entities, including government agencies, as required by law.

(o) To maintain or cause to be maintained such bank account or bank accounts that may be necessary or advisable in the administration of the Fund or Plan.

(p) To construe the provisions of this Trust Agreement and the Plan and any construction adopted by the Board in good faith shall be binding upon any and all parties or persons affected thereby.

(q) To exercise and perform any and all of the other powers and duties specified in this Trust Agreement or in the Pension Plan.

Section 5. The Board of Trustees shall provide at the expense of the Fund, where permissible by applicable law, insurance and bonding protection for the Fund and for each of the Trustees and all other persons, as the Trustees see fit, whom they may authorize to handle, deal with or draw upon monies of the Trust Fund for any purpose whatsoever. The protection shall be from such companies as the Trustees shall determine.

Section 6. All checks, drafts, vouchers or other withdrawals of money from the Fund shall be authorized in writing or countersigned by at least one Employer Trustee and one Union Trustee as designated by the Board of Trustees.

Section 7. The Board of Trustees shall maintain suitable and adequate records of and for the administration of the Fund and the Plan. The Board may require the employers, any individual employer, the union, any signatory union, any employee or any other beneficiary under the Plan to submit to it any information, data, reports or documents reasonably relevant to and suitable for the purposes of administration of the Fund; provided, however, that the Union and Local Union shall not be required to submit lists of membership. The parties agree that they will use their best efforts to secure compliance with any reasonable request of the Board for any such information, data, reports or documents. Upon request in writing from the Board, any individual employer will permit a certified public accountant selected by the Board to enter upon the premises of such employer during business hours, at a reasonable time or times, and to examine and copy such books, records, papers or reports of such employer as may be necessary to determine whether the employer is making full and prompt payments of all sums required to be paid by him or it to the Fund.

Section 8. The books of account and records of the Board of Trustees, including the books of account and records pertaining to the Fund, shall be audited at least once a year by a qualified public accountant to be selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of the Fund and at such other suitable places as the Board may designate from time to time. Copies of such statements shall be delivered to the Trustees within thirty (30) days after the statement is prepared.

Section 9. Compatible with equitable principles and to the extent that sound actuarial and accounting principles permit, the Board of Trustees may coordinate its activities in the administration of the Fund and Pension Plan with the administrative activities of the governing board or boards of any other fund or funds, or plan or plans, established to be established for employees to such extent and upon such terms as may be deemed necessary or desirable by the Board including the entering into and performance of agreements or arrangements with any such board or boards providing for reciprocity or the transfer or exchange of credits or contributions between or among such funds or plans upon such terms as the Board may determine are for the best interests of the beneficiaries of the Pension Plan."

Thirteenth, Article VII, is deleted in its entirety and replaced with a new Article VII to read as follows:

"ARTICLE VII

GENERAL PROVISIONS APPLICABLE TO TRUSTEES

Section 1. No party who has verified that he or it is dealing with the duly appointed Board of Trustees, or any of them, shall be obligated to see to the application of any monies or properties of the Fund, or to see that the terms of this Agreement have been complied with, or to inquire as to the necessity or expediency of any act of the Trustees. Every instrument executed by the Board of Trustees or by its direction shall be conclusive in favor of every person who relies on it, that (A) at the time of the delivery of the instrument, this Trust Agreement was in full force and effect, (B) the instrument was executed in accordance with the terms and conditions of this Agreement, and (C) the Board was duly authorized to execute the instrument or direct its execution.

Section 2. The duties, responsibilities, liabilities and disabilities of any Trustee under this Agreement shall be determined solely by the express provisions of this Agreement and no further duties, responsibilities, liabilities or disabilities shall be implied or imposed except as required by law.

Section 3. The Trustees shall incur no liability, either collectively or individually, in acting upon any papers, documents, data or information believed by them to be genuine and accurate and to have been made, executed, delivered or assembled by the proper parties. The Trustees may delegate any of their ministerial powers or duties to any of their agents or employees. No Trustee shall incur any liability for simple negligence, oversight or carelessness in connection with the performance of his duties as such Trustee. No Trustee shall be liable for the act or omission of any other Trustee. The Fund shall exonerate, reimburse and save harmless the Trustees, individually and collectively, against any and all liabilities and reasonable expenses arising out of the Trusteeship, except (as to the individual Trustee or Trustees directly involved) for expenses and liabilities arising out of willful misconduct or gross negligence. No expense shall be deemed reasonable under this Section unless and until approved by the Board of Trustees.

Section 4. The provisions of this Article are subject to and qualified by the provisions of ERISA to the extent that such provisions are constitutionally applicable. In order to induce experienced, competent and qualified persons and entities to serve as fiduciaries, to deal with the Fund and Board of Trustees and to participate other ways in the administration and operation of the Fund and Plan and thus to further the interests of the participants and beneficiaries of the Plan, it is the intent and purpose of the parties to provide herein for the maximum permissible protection and indemnification of the Board of Trustees and its employees from and against personal liability, loss, cost or expense as a result of such service, dealing or participation and the provisions of this Article shall be liberally construed and applied to accomplish this objective.

Section 5. (a). Except as otherwise provided in Subsection (b) of of this Section, upon request of a Trustee or former Trustee, the Board of Trustees shall provide the defense of any civil action or proceeding brought against him, in his capacity as such Trustee or former Trustee or in his individual capacity or in both, on account of any act or omission in the scope of his services or duties as a Trustee of the Fund. For the purposes of this Section, a cross-action, counterclaim, cross-complaint or administrative or arbitration proceeding against the Trustee or former Trustee shall be deemed to be a civil action or proceeding brought against him.

(b) The Board of Trustees may refuse to provide for the defense of civil action or proceeding brought against a Trustee or former Trustee if the Board determines that:

(1) The act or omission was not within the scope of his service or duties as a Trustee of the Fund; or

(2) He acted or failed to act because of willful misconduct or gross negligence; or

(3) The defense of the action or proceeding by the Board would create a conflict of interest between the Board or Fund and the Trustee or former Trustee.

(c) The Board of Trustees may provide for the defense of a criminal action brought against a Trustee or former Trustee if:

(1) The criminal action or proceeding is brought on account of an act or omission in the scope of his services or duties as a Trustee or former Trustee; and

(2) The Board determines such defense would be in the best interests of the Fund and its participants and beneficiaries and that the Trustee or former Trustee acted, or failed to act, in good faith, without actual malice and in the apparent interests of the Fund and its participants and beneficiaries.

(d) The Board may provide for a defense under this Section only if the fiduciary liability insurance carrier of the Fund refuses to provide a defense. The Board may provide for a defense pursuant to this Section by Fund Counsel or Co-Counsel or by employing other Counsel for such purpose or by purchasing insurance which requires that the insurer provide the defense. All of the expense of providing a defense pursuant to this Section are proper charges against the Fund. The Fund shall have no right to recover such expenses from the Trustee or former Trustee.

(e) If after request, the Board or insurer fails or refuses to provide a Trustee or former Trustee with a defense against the civil or criminal action or proceeding brought against him and the Trustee or former Trustee retains his own counsel to defend the action or proceeding, he shall be entitled to recover from the Fund reasonable attorneys fees, costs and expenses as are necessarily incurred by him in defending the action or proceeding if the action or proceeding arose out of an act or omission in the scope of his service or duties as a Trustee of the Fund, unless the Board establishes that he acted or failed to act because of willful misconduct or gross negligence.

Section 6. Neither the Employers, any employer, the Union, any Local Union, nor any of the Trustees shall be responsible or liable for:

(a) The validity of this Trust Agreement or the Pension Plan.

(b) The form, validity, sufficiency or effect of any contract or policy for pension benefits which may be entered into.

(c) Any delay occasioned by any restriction or provision of this Trust Agreement, the Plan, the Rules and Regulations of the Board of Trustees issued hereunder, any contract or policy procured in the course of administration of the Fund, or by any other proper procedure in such administration; provided, however, that this clause shall not excuse any violation of any collective bargaining agreement.

(d) The making or retention of any deposit or investment of the Fund, or any portion thereof, or the disposition of any such investment, or the failure to make any investment of the Fund, or any portion thereof, or any loss or diminution of the Fund, except as to the particular person involved, such loss as may be due to the gross neglect or willful misconduct of such person.

Section 7. Neither the Employers, any employer, the Union, nor any Local Union, shall be liable in any respect for any of the obligations, acts or omissions of the Trustees or any of them because such Trustees are in any way associated with any such Employers, any employer, the Union or any Local Union.

Section 8. No decision shall be made by the Board of Trustees in the administration of the Fund or Plan which is unreasonably discriminatory under the provisions of the Internal Revenue Code or under any other applicable law or regulation.

Section 9. The name of the Fund may be used to designate the Trustees collectively and all instruments may be effected by the Board of Trustees in such name."

Fourteenth, the Trust Agreement is amended by adding an Article VIII to read as follows and renumbering existing Article VIII through Article XII as Article IX through Article XIII :

"ARTICLE VIII

CORPORATE CO-TRUSTEE OR CUSTODIAN

Section 1. A Corporate Co-Trustee or a Custodian may be selected or appointed by the Board of Trustees.

Section 2. If either is selected, it shall not be representative of the Employers or Union.

Section 3. The duties, responsibilities, rights and powers of the Corporate Co-Trustee or Custodian, if either is selected and appointed, shall be such as may be delegated to it by the Board of Trustees, and the same shall be set forth in a contract between them."

Fifteenth, Section 2 of Article IX, formerly Article VIII is amended to read as follows:

"Section 2. If no agreement on an impartial umpire is reached within ten (10) days, or within such further time as the Trustees may allow for such purpose by mutual agreement, such umpire shall, on petition of either the Union Trustees or the Employer Trustees, be appointed by the United States District Court for the Northern District of California."

Sixteenth, Article X, formerly Article IX, is amended by amending Section 6 thereof and by adding Sections 9 and 10 thereto to read as follows:

"Section 6. It is the intent and purpose of the parties that contributions to the Fund shall at all times be deductible by the employers for income tax purposes in the taxable year when paid, that benefits to employees, retired employees or other beneficiaries shall at all times be taxable to them, if at all, only in the year such benefits are distributed or made available to such employees, retired employees or other beneficiaries and that the Trust created hereby shall be at all times tax exempt. Application for the qualification of the Trust created by this Trust Agreement under Section 401 of the Internal Revenue Code and all related sections of the Code shall be made as soon as practicable, and the parties and the Board of Trustees shall do whatever may be necessary to secure such qualification as soon as possible. If any administrative or judicial ruling holds that any provision of this Trust Agreement or of the Pension Plan prevents or defeats qualification of the Trust or Pension Plan as herein provided or any other objective stated in this Section, either under presently existing laws and regulations or under any laws or regulations hereafter enacted or adopted, or if for any reason it shall be necessary or desirable to amend this Trust Agreement or the Pension Plan to accomplish any such objective, the Trustees shall forthwith adopt appropriate amendments to the Trust Agreement and/or Pension Plan and to the extent necessary, the parties will forthwith enter into negotiations with regard to the amendment of this Trust Agreement or the Pension Plan in such respects as may be necessary to accomplish such qualification or other objective, consistent with the other objectives and purposes of this Agreement, and any such amendment shall be effective, insofar as practicable, as of the effective date of this Trust Agreement or of the Pension Plan or as of the effective date of any such law or regulation hereinafter enacted or adopted as the case may require.

Section 9. No employee, retired employee or other beneficiary shall have any right or claim to any benefits under the Pension Plan other than as specified in such Plan. Any dispute as to eligibility, type, amount or duration of benefits shall be resolved by the Board of Trustees under and pursuant to the Pension Plan and its decision of disputes shall be final and binding upon all parties thereto. No action may be brought for benefits under the Pension Plan or to enforce any right thereunder until after the claim therefor has been submitted to and determined by the Board, and thereafter the only action that may be brought is one to enforce the decision of the Board. Neither the Employers, Local Unions, nor the Union, or any of the Trustees shall be liable for the failure or omission to pay any benefits under the Pension Plan.

Any person whose application for benefits under the Pension Plan has been denied in whole or in part by the Board of Trustees, or whose claim to benefits is otherwise denied by the Board of Trustees, shall be notified of such decision in writing by the Board of Trustees and may petition the Board of Trustees to reconsider its decision. A petition for reconsideration shall be in writing, shall state in clear and concise terms the reason or reasons for disagreement with the decision of the Board of Trustees, and shall be filed with or received by the Administrative Office within sixty (60) days after the date shown on the notice to petitioner of the decision of the Board of Trustees.

Upon good cause shown, the Board of Trustees may permit the petition to be amended or supplemented. The failure to file a petition for reconsideration within such sixty (60) day period shall constitute a waiver of the claimant's right to reconsideration of the decision. Such failure shall not, however, preclude the applicant or claimant from establishing his entitlement at a later date based on additional information and evidence which was not available to him at the time of the decision of the Board of Trustees.

Upon receipt of a petition for reconsideration, the Board of Trustees shall grant a hearing on the petition and receive and hear any evidence or argument which cannot be presented satisfactorily by correspondence. A decision of the Board of Trustees shall be made promptly unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the petition for reconsideration. The petitioner shall be advised of the decision of the Board of Trustees in writing.

The decision of the Board of Trustees with respect to the petition for reconsideration shall be final and binding upon all parties, including the

> petitioner and any other person claiming under the petitioner. The provisions of this Section shall apply to and include any and every claim or right asserted under the Plan or against the Fund, regardless of when the act or omission upon which the claim is based occurred.
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> Section 10. In any action or proceeding affecting the Fund, the Plan or the Trust hereby established, it shall be necessary to join as parties only the Trustees, and neither the Local Unions, Union, nor the Employers, any retired employee, beneficiary or any other person shall be entitled to notice of such proceeding or the service of process therein. Any final judgment entered in any such action or proceeding shall be binding upon all of the abovementioned parties so long as such judgment does not attempt or purport to impose any personal liability on or against any party not joined or not served in any such action or proceeding."

Seventeenth, Section 4 of Article XII, formerly Article XI, is amended to read as follows:

> "Section 4. The parties hereto recognize that at some time or times in the future, the Board of Trustees may deem it in the best interests of the Fund that the Fund be merged, consolidated, amalgamated or joined with other pension trust funds covering other employers or that the Fund accept additional funds from other pension trust funds in connection with joinder or amalgamation with or inclusion in this Fund of new employers or unions. The Board of Trustees shall have full power to investigate, evaluate and negotiate any such merger, consolidation, amalgamation, joinder or other similar situation and to prepare and enter into agreements to consummate the same which agreements shall however, become effective only upon the approval of the Board of Trustees. However, the Board of Trustees shall not effectuate any merger, consolidation, amalgamation or joinder pursuant to which all of the liabilities and assets of this Trust are transferred to another Trust unless any assets in excess of the vested liability of the Pension Plan of the Trust are first applied to increase benefits for participants, retirees and/or beneficiaries of this Trust as the Trustees deem appropriate in order to assure that the assets of

this Trust are utilized solely for the sole and exclusive benefit of the participants, retirees and beneficiaries of this Trust."

This Amendment was adopted on NOVEMBER 16, 1995, at HONOLULU, HAWAII.

Arthur E Farr
Arthur E. Farr

Michael T Fahey
Michael T. Fahey, Sr.

Brian A Bish
Brian Bish

Daniel E Huff
Daniel E. Huff

Lawrence H Hagen
Lawrence H. Hagen

Robert M. Scott
Robert M. Scott

AMENDMENT NO. 2
TO THE MARINE CARPENTERS' PENSION FUND TRUST AGREEMENT AS AMENDED THROUGH DECEMBER 1, 1995

Pursuant to the provisions of Article XII, Section 1 of the Marine Carpenters' Pension Trust Agreement as amended through December 1, 1995 is amended as follows effective September 1, 1996.

1. Article VII Section 4 is amended to read as follows:

> "**Section 4.** The provisions of this Article are subject to and qualified by the provisions of ERISA to the extent that such provisions are constitutionally applicable. In order to induce experienced, competent and qualified persons and entities to serve as fiduciaries, to deal with the Fund and the Board of Trustees and to participate in other ways in the administration and operation of the Fund and the Plan and thus to further the interests of the participants and beneficiaries of the Plan, it is the intent and purpose of the parties to provide herein for the maximum permissible protection and

indemnification of such persons or entities from and against personal liability, loss, cost of expense as a result of such service, dealing or participation, and the provisions of this Article shall be liberally construed and applied to accomplish this objective.

Any final judgment against the Trust Fund, its Plan or its Trustees which requires the payment of any benefits or their equivalent to a participant, beneficiary their heirs or assigns shall to the extent not covered by insurance obtained by the Trust Fund, be the sole liability of the Trust Fund, regardless of whether such judgment is issued pursuant to ERISA Section 502 (a)(1)(B), 502 (a)(3) or any other provision of law. This Section is not intended to relieve the Trustees from judgements requiring the Trustees to restore assets to the corpus of the Trust Fund due to a breach of fiduciary duty by the Trustees and the Trustees shall assure that at all times appropriate fiduciary insurance, as permitted by ERISA Section 410, is in place in order to protect the corpus of the Trust Fund from such losses. This Section recognizes that the Trust Fund, its Plan and any Insurance for benefits are intended to be the sole source for payment of benefits and their equivalents to participants, beneficiaries their heirs and assigns."

Dated: August 23, 1996, 1996 at Oakland, California.

Arthur E Farr
Arthur E. Farr
Chairman

Michael T. Fahey, Sr.
Co-Chairman

Brian Bish
Brian Bish
Trustee

Daniel E. Huff
Trustee

Lawrence H Hagen
Lawrence H. Hagen
Trustee

Robert M. Scott
Robert M. Scott
Trustee

AMENDMENT NO. 3 TO THE MARINE CARPENTERS' PENSION FUND TRUST AGREEMENT AS AMENDED THROUGH SEPTEMBER 1, 1996

Pursuant to the provisions of Article XII, Section 1, of the Marine Carpenters' Pension Trust Agreement as amended through September 1, 1996 is amended as follows effective July 1, 1997.

I. Article IV, Section 14, is added to read as follows:

> "Section 14. No Trustee who is a salaried employee, sole proprietor, partner or joint venturer with a contributing employer, sponsoring Union or sponsoring association shall receive compensation for services as a Trustee but shall receive reimbursement for reasonable expenses incurred as a Trustee as permitted by this Trust Agreement and applicable law. A Trustee who is not a salaried employee, sole proprietor, partner or joint venturer with a contributing employer, sponsoring Union or sponsoring association and who receives no compensation from any source for their service as a Trustee shall in addition to reimbursement of reasonable expenses as permitted by this Trust Agreement and applicable law receive compensation at the rate of $250.00 per day for each regular or special called meeting of the Board of Trustees the Trustee attends. For meetings held more than 150 miles from such a Trustee's regular residence the Trustee entitled to compensation shall in addition receive compensation at the rate of $250.00 for not more than one day of required travel. No Trustee entitled to compensation under this Section shall play any role in the adoption, amendment or repeal of this section and shall not influence directly or indirectly, any other Trustee as to such action. This Section is designed and intended to benefit the participants and beneficiaries of the Plan of the

Trust Fund by assuring that competent, experienced individuals are available for service as Trustees."

Dated: 8/21/97, 1997 at Monterey, CA, California.

Michael Fahey Sr. — Daniel Huff

Robert M. Scott

Mike Byer

AMENDMENT NO. 4 TO THE MARINE CARPENTERS' PENSION FUND TRUST AGREEMENT AS AMENDED THROUGH JULY 1, 1997

Pursuant to the provisions of Article XII, Section 1 of the Marine Carpenters' Pension Trust Agreement as amended through July 1, 1997, the Agreement is amended as follows:

1. The final sentence of Article III, Section 3 is amended to read as follows:

> "Therefore, the amount of damage to the Fund and the Pension Plan resulting from any such failure shall be presumed to be One (1%) Percent per day of the contributions due and payable for each day the contributions are delinquent up to a maximum of Twenty Percent (20%) for contributions delinquent Twenty (20) or more days which amount shall become due and payable to the Fund by the delinquent employer as liquidated damages and not as a penalty at the place where the contribution is payable Twenty-One (21) days following the day the contribution became delinquent and shall be in addition to said delinquent contributions, provided, however, the Board of Trustees may waive payment of any said liquidated damages in a particular case upon good cause satisfactory to the Board of Trustees being established."

This amendment shall be effective January 1, 2002 for monthly contributions due and payable for hours worked in December, 2001 and thereafter. This amendment was adopted on 10/11, 2001.

Arthur E. Farr, Chairman

Michael T Fahey

Michael T. Fahey, Sr., Co-Chairman

Warner Nelson, Trustee

Daniel Huff

Daniel E. Huff, Trustee

Brian A. Bish

Brian Bish, Trustee

Robert M. Scott

Robert M. Scott, Trustee

AMENDMENT NO. 5 TO THE MARINE CARPENTERS PENSION FUND TRUST AGREEMENT AS AMENDED THROUGH January 1, 2002

Pursuant to the provisions of Article XII, Section 1 the Marine Carpenters' Pension Trust Agreement as amended through January 1, 2002, is amended as follows effective August 13, 2004.

First, Article 1, Section 10 is added to read as follows:

> "Section 10 "Union" is the Pacific Coast Marine Carpenters Council of Washington, Oregon and California and any successors thereto.

Second, Article IV, Section 3 is amended to read as follows:

> "Section 3 The Union Trustees shall be appointed in writing by the Union which Union is irrevocably designated by each individual union as its attorney-in-fact for purposes of appointing and removing Union Trustees and successor Union Trustees.

Third, Article IV, Section 7 is amended to read as follows:

> "Section 7 A Trustee may resign at any time by serving written notice of such resignation upon the Chairman and Co-Chairman of the Board of Trustees. The resignation of an Employer Trustee cannot be effective until a successor Trustee is appointed pursuant to the provisions of Section 2 of this Article. The resignation of a Union Trustee shall be effective immediately upon receipt by Chairman and Co-Chairman of the Board."

Fourth, Article IV, Section 8 is amended to read as follows:

> "Section 8 Any Employer Trustee may be removed from office at any time for any reason by an instrument in writing signed by the majority of the contributing employers and served on the Trustee, the Chairman and Co-Chairman of

the Board of Trustees. Removal of an Employer Trustee pursuant to this Section shall be effective on completion of the appointment process as contained within Section 2 of this Article. Any Union Trustee may be removed from office at any time, for any reason, by an instrument in writing signed by the Union and served on the Trustee, the Chairman and Co-Chairman of the Board of Trustees. Removal of a Union Trustee shall be effective immediately."

DATE: 10/28/04

Daniel E. Huff, Chairman

Warner D Nelson
Warner Nelson, Co-Chairman

Robert M. Scott
Robert M. Scott, Trustee

Brian Bish
Brian Bish, Trustee

Michael T. Fahey, Sr. Trustee

AMENDMENT NO. 6
MARINE CARPENTERS PENSION FUND TRUST AGREEMENT
AMENDED THROUGH AUGUST 13, 2004

Pursuant to the provisions of Article XII, Section 1 of the Trust Agreement establishing the Marine Carpenters Pension Fund as amended through August 13, 2004, the following Section 4 is added to Article III, Contributions to the Fund, to read as follows:

> "SECTION 4. Effective May 10, 2006 no contributions shall be accepted from an individual employer under a Successor Collective Bargaining Agreement, Amendment to a Collective Bargaining Agreement or due to an allocation of contributions by a Union(s) pursuant to any Collective Bargaining Agreement which lowers the employer's preexisting hourly rate(s) of contributions to the Fund per hour worked.
>
> Effective May 10, 2006 no contributions shall be accepted from an individual employer under a Successor Collective Bargaining Agreement, Amendment to a Collective Bargaining Agreement or due to an allocation of contributions by a Union(s) pursuant to any Collective Bargaining Agreement which reduces the preexisting level of participation in the Fund

> by eliminating contributions for hours worked by a particular class of employees who remain in the employer's employ or reduces the type or number of hours worked for which the employer was previously required to contribute to the Fund.
>
> The Trustees recognize that some employers may take the position their individual Collective Bargaining Agreement permits them to sub-contract work to employers who are not obligated to pay contributions to this Fund. To the extent any such right purportedly exists now or in the future it is in no fashion limited by this Section. Disputes as to any such right to sub-contract work must be resolved by the individual employer and appropriate Union(s)."

This Amendment has been duly adopted by the Board of Trustees and is effective May 10, 2006.

Warner D Nelson
Warner Nelson, Co- Chairman

Daniel Huff
Daniel E. Huff, Co-Chairman

Michael Fahey
Michael T. Fahey

Robert M. Scott
Robert M. Scott

Brian Bish
Brian Bish

AMENDMENT NO. 7
MARINE CARPENTERS PENSION FUND TRUST AGREEMENT
AMENDED THROUGH AUGUST 15, 2019

Pursuant to the provisions of Article XII, Section 1 of the Trust Agreement establishing the Marine Carpenters Pension Fund as amended through August 15, 2019, the following Section 14 is added to Article IV Powers and Duties of Board of Trustees, to read as follows:

> "SECTION 14. Effective August 15, 2019 the entities and individuals authorized to appoint Trustees under this Trust Agreement may appoint one Alternate Employer Trustee and/or one Alternate Union Trustee. An Alternate Employer Trustee, if any is appointed, shall be appointed pursuant to Article IV, Section 2 of the Trust Agreement. An Alternate Union Trustee, if any is appointed, shall be appointed pursuant to Article IV, Section 3 of the Trust Agreement.
>
> Any Alternate Trustee appointed shall execute an acceptance of appointment to complete the appointment process. Notwithstanding, the Trust Agreement's limitations on removal or resignation of Employer Trustees, any Alternate Trustee may be removed or resign immediately by an appropriate written document transmitted to the Fund Office with copies to the Chair and Co-Chair of the Board of Trustees.
>
> Any Alternate Trustee should attend all meetings of the Board of Trustees. However, any Alternate Employer Trustee will be entitled to a vote only when seated to replace an absent Employer Trustee and any Alternate Union Trustee will be entitled to a vote only when seated to replace an absent Union Trustee. No Alternate Trustee shall be part of the written unanimous procedures under this Trust Agreement.
>
> Nothing herein shall be construed to prevent the removal of an Alternate Trustee by the appropriate individuals or entities for purposes of appointing the same individual as a regular Trustee under the Trust Agreement."

This Trust Agreement Amendment has been duly adopted by the Board of Trustees on August 15, 2019 and is effective August 15, 2019.

David Imus, Chair	Michael P. Curtin, Co-Chair
Dan Hutchins	Sue Haley
Anders Black	~~D. Carl Hanson~~ ANNE Fitelson

EXHIBIT B

Segal Consulting

Marine Carpenters Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2018

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal Consulting

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T 415.263.8200 www.segalco.com

April 11, 2019

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2018. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Liz Jesinger. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By:
Timothy Losee
Vice President & Benefits Consultant

cc: Catherine Gardner, CPA
Jeffrey Goss, CPA
Liz Jesinger
Kristi Knab
Charles P. Scully II, Esq.
Abigail Strehle

JRC/hy

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Section 2: Actuarial Valuation Results

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Section 4: Certificate of Actuarial Valuation

Section 5: General Background

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan. Due to the Plan's projected insolvency, this valuation does not include a Scheduled Cost.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, it is an estimated forecast — the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting ("Segal") relies on a number of input items. These include:

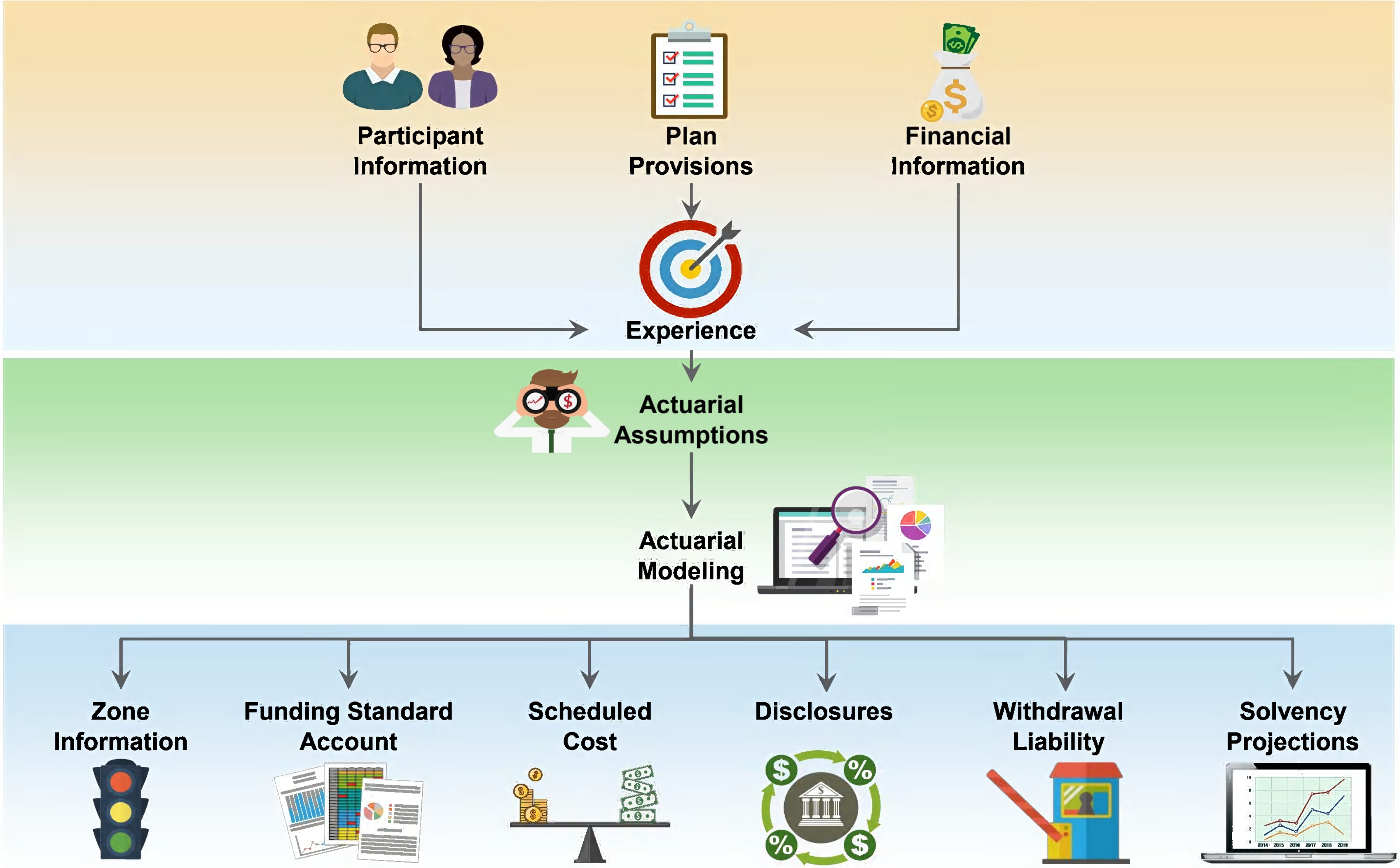
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

ACTUARIAL VALUATION OVERVIEW



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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017	2018
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	Number of active participants	98	79
	Number of inactive participants with vested rights	387	355
	Number of retired participants and beneficiaries	828	852
Assets:	Market value of assets (MVA)	$65,579,615	$64,781,539
	Actuarial value of assets (AVA)	65,579,615	64,781,539
	AVA as a percent of MVA	100.0%	100.0%
Cash Flow:	Projected employer contributions[1] (excluding withdrawal liability payments)	$1,081,500	$1,132,250
	Actual contributions	1,084,233[2]	--
	Projected benefit payments and expenses	8,704,278	8,888,957
	Insolvency projected in Plan Year beginning	2030	2030
Statutory Funding Information:	Minimum required contribution	$8,886,733	$15,581,369
	Maximum deductible contribution	144,785,054	148,273,530
	Annual Funding Notice percentage	62.0%	63.6%
Cost Elements on an FSA Cost Basis:	Normal cost, including administrative expenses	$668,013	$726,537
	Actuarial accrued liability	105,711,753	101,803,372
	Unfunded actuarial accrued liability (based on AVA)	40,132,138	37,021,833

[1] Based on 175,000 contributory hours at an average contribution rate of $6.18 per hour for 2017 and $6.47 per hour for 2018.

[2] Includes $133,866 in withdrawal liability payments.

Comparison of Funded Percentages

	Funded Percentages as of April 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	61.4%	63.0%	$102,783,283	$64,781,539
2. Actuarial Accrued Liability	62.0%	63.6%	101,803,372	64,781,539
3. PPA'06 Liability and Annual Funding Notice	62.0%	63.6%	101,803,372	64,781,539
4. Accumulated Benefits Liability	62.0%	63.6%	101,803,372	64,781,539
5. Current Liability	43.6%	42.6%	152,197,035	64,781,539

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the funding investment return assumption of 6.50% and the actuarial (market) value of assets.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining the Funding Standard Account, based on the funding investment return assumption of 6.50% and the actuarial (market) value of assets.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 6.50% and compared to the actuarial (market) value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 6.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This April 1, 2018 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

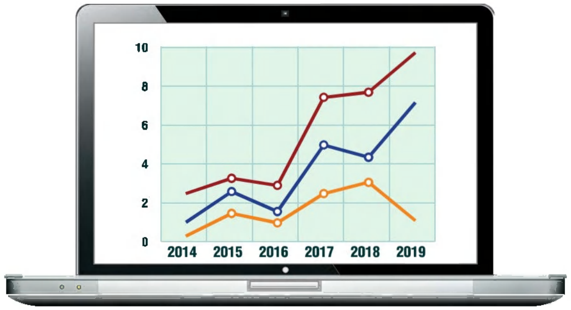
1. The rate of return on the actuarial and market value of plan assets was 10.43% for the 2017-2018 plan year. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to monitor the Plan's actual and anticipated investment returns relative to the assumed rate of return on investments of 6.50%.
2. Based on past experience and future expectations, various actuarial assumptions were updated, as detailed in *Section 4, Exhibit 8*. These changes did not impact the year of projected insolvency.
3. The 2018 certification, issued on June 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to March 31, 2018, and estimated asset information as of March 31, 2018, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year with a projected insolvency within 15 years. This projection was based on the Trustees' industry activity assumption of 175,000 contributory hours each year.
4. In February 2015, the Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (March 31, 2022) and updated the Rehabilitation Plan and its schedules to allow for delayed emergence by April 1, 2042. However, due to continued adverse experience, the Trustees determined that the Plan could not reasonably be expected to emerge from critical status and have updated the Rehabilitation Plan in August 2017 to forestall plan insolvency.
5. As a result of bargaining and demographic changes, 96% of active participants and all but one of the inactive vested participants are covered by the Default Schedule as of the valuation date. All other non-retired members are covered under the Alternative Schedule that does not call for benefit changes. The average ultimate negotiated contribution rate included in the current CBAs has increased from $6.39 per hour in 2017 to $7.14 per hour in 2018.

B. Funded Percentage and Funding Standard Account

1. Based on this April 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 63.6%.
2. The funding deficiency in the FSA as of March 31, 2018 was $7,767,262, an increase of $6,757,872 from the prior year.

C. Solvency Projections

Based on this valuation, the current value of assets plus future investment earnings and contribution income is not projected to cover benefit payments and administrative expenses beyond 12 years, with a projected insolvency during the 2030-2031 plan year, assuming experience emerges as projected and there are no changes in the Plan provisions, actuarial assumptions, law or regulations. The projected assets are shown in *Section 2*. This projection is based on the Trustees' employment level assumptions used in the 2018 zone certification of 175,000 annual contributory hours. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



D. Funding Concerns

1. The projected inability to pay benefits must continue to be monitored.
2. The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency.
3. We will continue to work with the Trustees to review alternatives that may help address the imbalance between the benefit levels in the Plan and the resources available to pay for them.

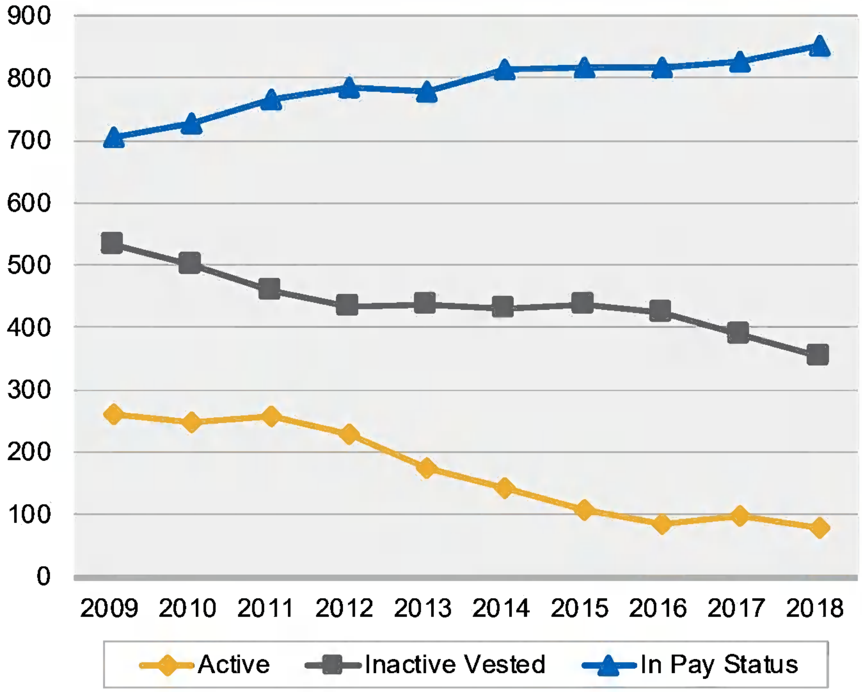
E. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2,* beginning on page 36.
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This could be important because Plan assets are quickly diminishing.

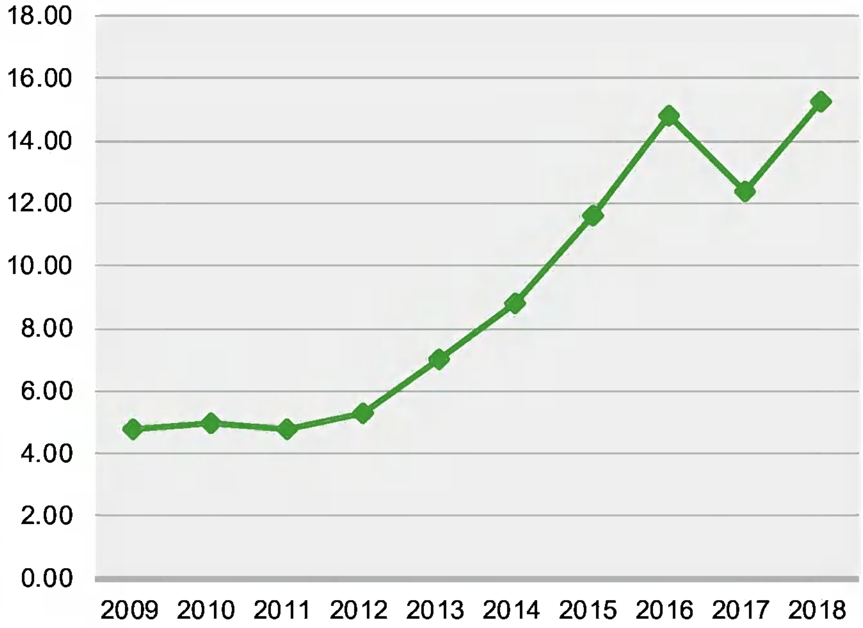
Participant Information

- The Actuarial Valuation is based on demographic data as of March 31, 2018.
- There are 1,286 total participants in the current valuation, compared to 1,313 in the prior valuation.
- The ratio of non-actives to actives has increased to 15.28 from 12.40 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF MARCH 31



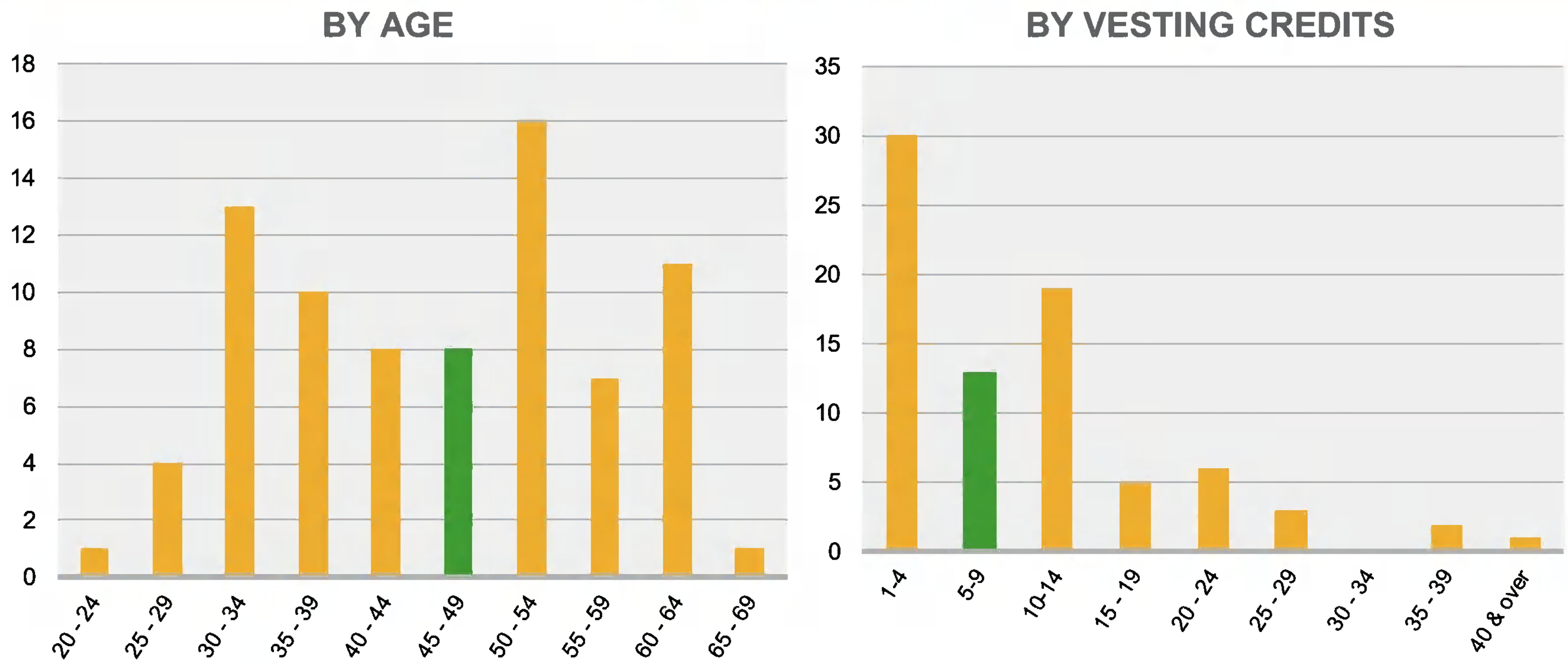
RATIO OF NON-ACTIVES TO ACTIVES AS OF MARCH 31



Active Participants

- There were 79 active participants this year, a decrease of 19.4% compared to 98 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of March 31, 2018



BY AGE

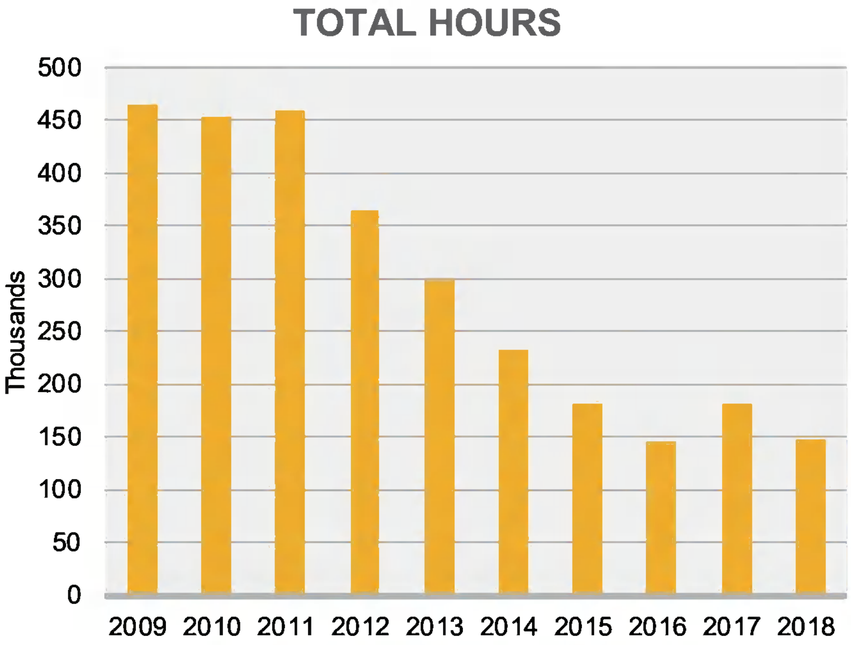
BY VESTING CREDITS

Average age	45.9
Prior year average age	45.6
Difference	**0.3**

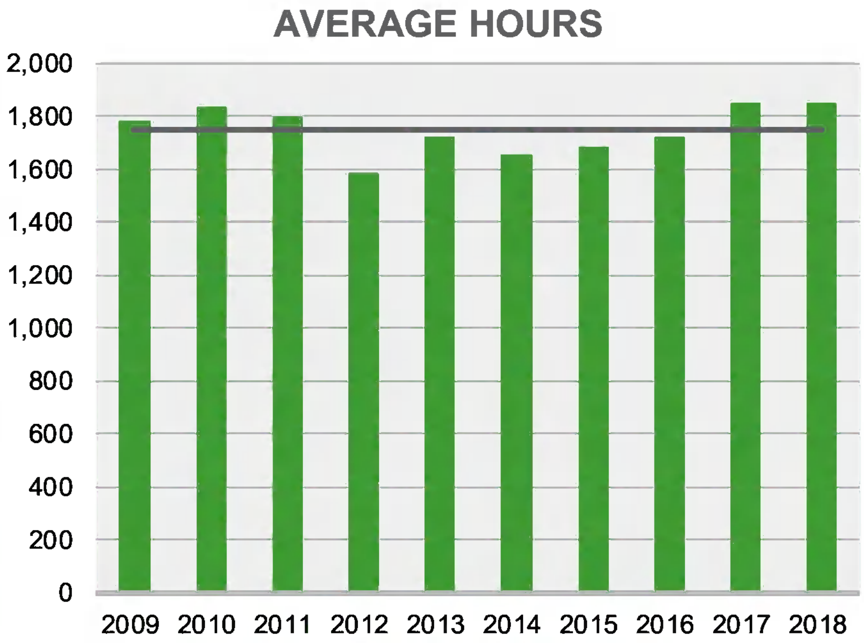
Average Vesting Credits	9.9
Prior year average Vesting Credits	9.6
Difference	**0.3**

Historical Employment

- The charts below show a history of hours worked over the last ten years. Additional detail is in *Section 3, Exhibit C*.
- The 2018 zone certification was based on an industry activity assumption of 175,000 contributory hours per year.
- Recent total hours have been decreasing, but average hours have been relatively level.



Historical Average Total Hours	
Last year	146,618
Last five years	177,630
Last 10 years	293,031

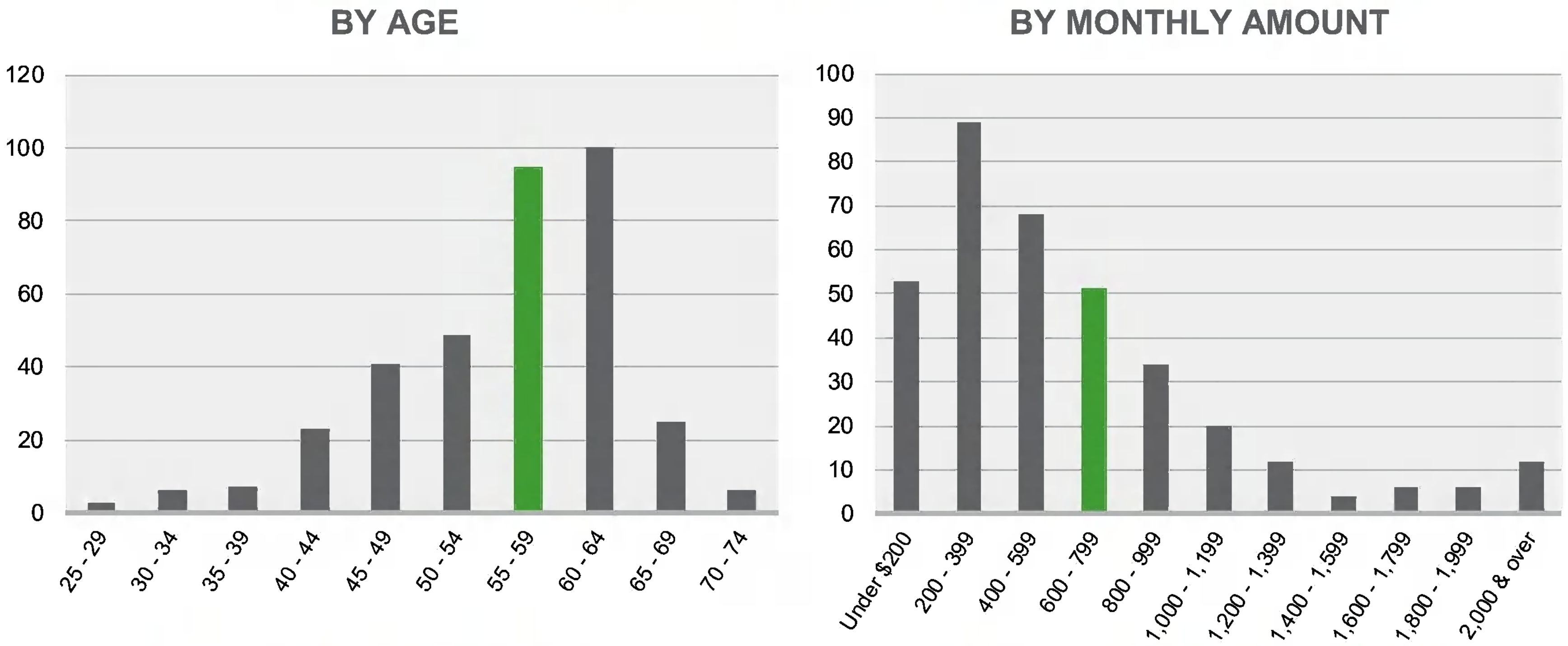


Historical Average Hours	
Last year	1,856
Last five years	1,754
Last 10 years	1,751

Inactive Vested Participants

- A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 355 inactive vested participants this year, a decrease of 8.3% compared to 387 last year.

Distribution of Inactive Vested Participants as of March 31, 2018



Average age	55.4
Prior year average age	55.4
Difference	0.0

Average amount	$644
Prior year average amount	647
Difference	-$3

New Pensions Awarded

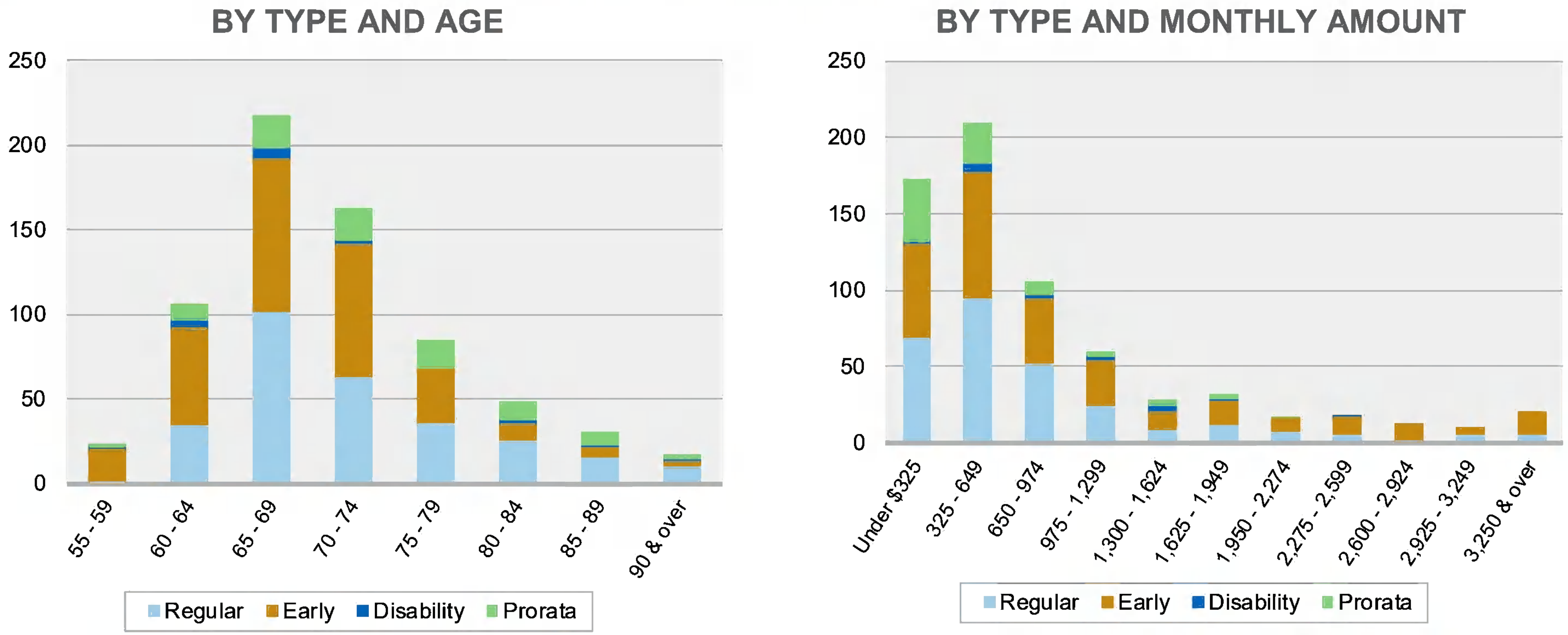
- During fiscal year ended March 31, 2018, these were 48 pensions awarded.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $765.

	Total		Regular		Early		Disability		Prorata		Vested	
Year Ended Mar 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2009	33	$951	4	$1,327	7	$1,941	–	–	1	$161	21	$587
2010	49	881	–	–	12	1,984	1	$658	7	483	29	529
2011	58	1,146	3	1,421	12	2,463	1	2,412	2	470	40	733
2012	39	690	1	1,814	2	797	–	–	4	263	32	701
2013	34	1,052	19	1,326	13	747	1	419	1	423	–	–
2014	49	961	23	649	21	1,476	–	–	5	239	–	–
2015	26	498	16	494	7	577	–	–	3	340	–	–
2016	30	534	20	528	5	877	–	–	5	217	–	–
2017	37	642	24	726	10	544	–	–	3	293	–	–
2018	48	765	37	800	11	647	–	–	–	–	–	–

Pay Status Information

- There were 690 pensioners and 162 beneficiaries this year, compared to 672 and 156, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2018 total $670,155, as compared to $656,149 in the prior year.

Distribution of Pensioners as of March 31, 2018

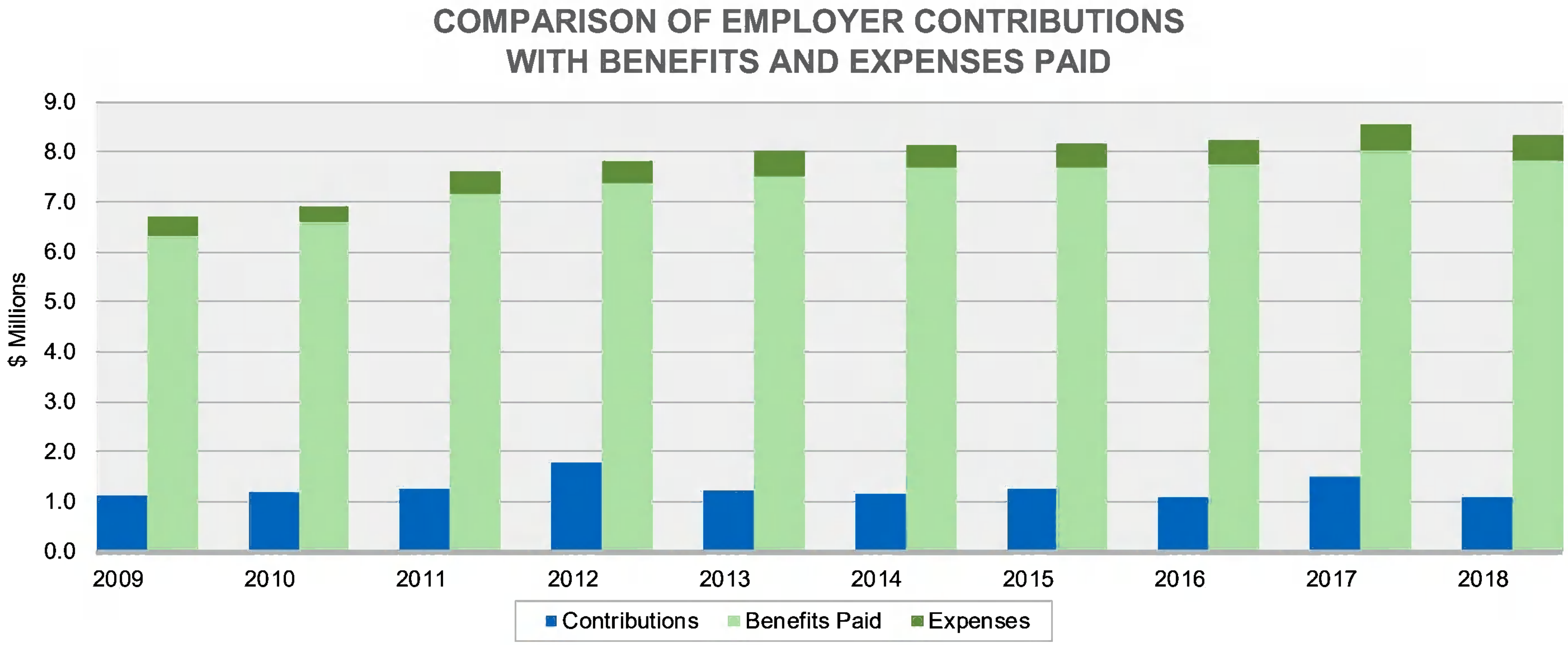


Average age	**70.9**
Prior year average age	70.9
Difference	**0.0**

Average amount	**$890**
Prior year average amount	895
Difference	**-$5**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- The ratio of benefit payments plus expenses to contributions increased from 5.7 the prior year to 7.7 this year.



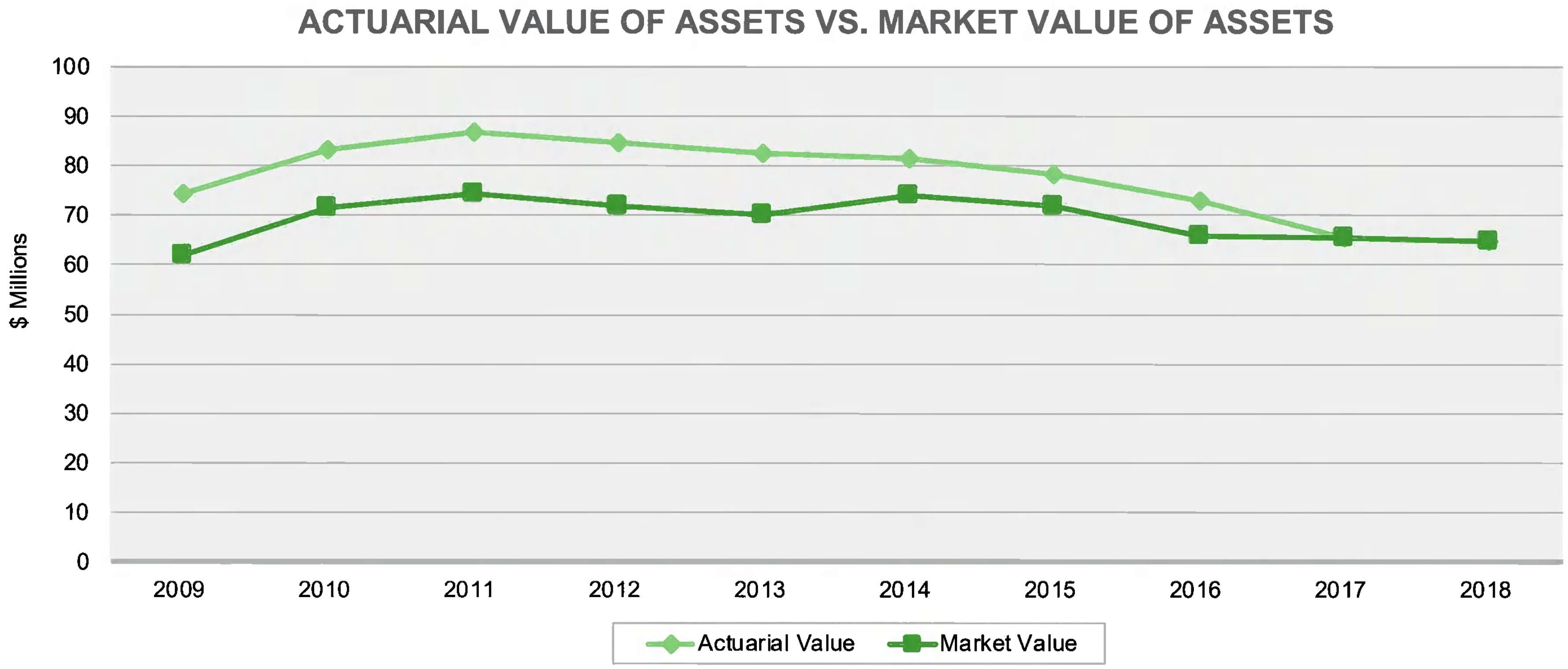
Determination of Actuarial Value of Assets

- The valuation is based on the Trustees adopting our recommendation to change the asset valuation method to market value. Under this valuation method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.

1	Actuarial value of assets = Market value of assets	$64,781,539

Asset History for Years Ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 1.9% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to higher than expected pensioners deaths and to several inactive vested members reaching the age at which point no further benefits are assumed.

EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

1	Gain from investments	$2,433,559
2	Loss from administrative expenses	-37,959
3	Net gain from other experience	1,992,082
4	**Net experience gain: 1 + 2 + 3**	**$4,387,682**

Actuarial Value Investment Experience

- Net investment income consists of expected investment income at the actuarially assumed rate of return (net of investment expenses) and an adjustment for market value changes.

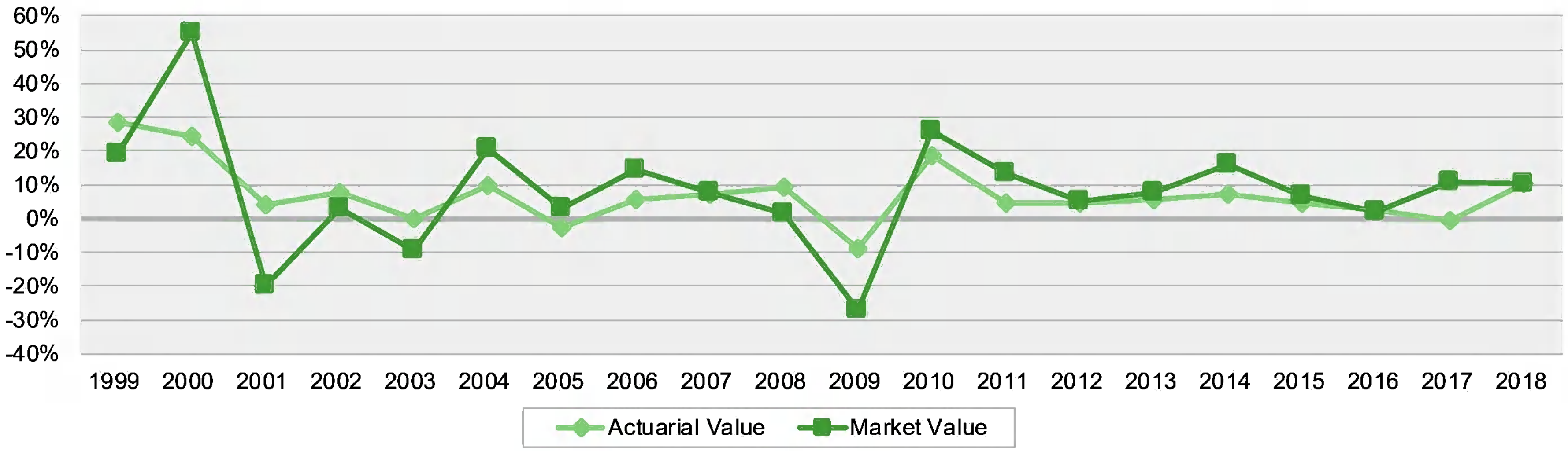
INVESTMENT EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2018

1	Net investment income	$6,460,336
2	Average actuarial value of assets	61,950,409
3	Rate of return: **1 ÷ 2**	10.43%
4	Assumed rate of return	6.50%
5	Expected net investment income: **2 x 4**	$4,026,777
6	**Actuarial gain from investments: 1 - 5**	**$2,433,559**

Historical Investment Returns

- The assumed rate of return of 6.50% considers past experience, the Trustees' asset allocation policy, future expectations and expected plan insolvency.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED MARCH 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	10.43%	10.43%
Most recent five-year average return:	4.84%	9.09%
Most recent ten-year average return:	4.70%	5.75%
20-year average return:	6.91%	6.91%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended March 31, 2018 totaled $536,873, as compared to the assumption of $500,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The mortality assumptions in this year's valuation were updated to the RP-2006 Blue Collar and Disability Tables with generational projection using Scale MP-2018.
- Based on these tables, the ratio of actual to expected benefit-weighted pensioner deaths is 108% over the past 5 years. However, the number of pensioner deaths over that period is low enough to not warrant adjustments to the base tables.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected) and the number of disability retirements.

Actuarial Assumptions

- There were changes in assumptions for FSA and solvency projection purposes since the prior valuation.
- The following assumptions were changed with this valuation:
  - The mortality assumption for healthy lives was changed to the RP-2006 Blue Collar Annuitant Mortality Tables, with generational projection using Scale MP-2018.
  - The mortality assumption for disabled lives was changed to the RP-2006 Disabled Annuitant Mortality Tables, with generational projection using Scale MP-2018.
  - The mortality assumption for pre-retirement lives was changed to the RP-2006 Blue Collar Employee Mortality Tables, with generational projection using Scale MP-2018.
  - The retirement rates for active participants were increased at earlier ages and lowered at later ages.
  - The retirement rates for inactive vested participants were generally decreased.
  - The withdrawal rates for active participants were changed to those from the tables developed in the 2003 Society of Actuaries' Pension Plan Turnover Study.
  - The disability rates for active participants were changed to those from the OASDI table.
  - The exclusion age for inactive vested participants was increased from 75 to 80.
  - The annual administrative expense assumption was increased from $500,000 to $600,000.
  - Changes were also made to the percent married and benefit election assumptions.
- These changes did not impact the plan's projected year of insolvency.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8.*

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- Based on demographic changes, the average credited contribution rate increased from $2.59 per hour as of April 1, 2017 to $2.63 per hour as of April 1, 2018. The credited contribution rate is used to determine benefit accruals.
- After recognizing all contribution rates from the most recent Rehabilitation Plan schedules that have been negotiated into CBAs, the average ultimate contribution rate increased from $6.39 per hour as of April 1, 2017 to $7.14 per hour as of April 1, 2018.

Pension Protection Act of 2006

2018 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J.*
- The 2018 certification, completed on June 29, 2018, was based on the liabilities calculated in the April 1, 2017 actuarial valuation, adjusted for subsequent events and projected to March 31, 2018, and estimated asset information as of March 31, 2018. The Trustees provided an industry activity assumption of 175,000 annual contributory hours
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year with a projected insolvency within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan Update

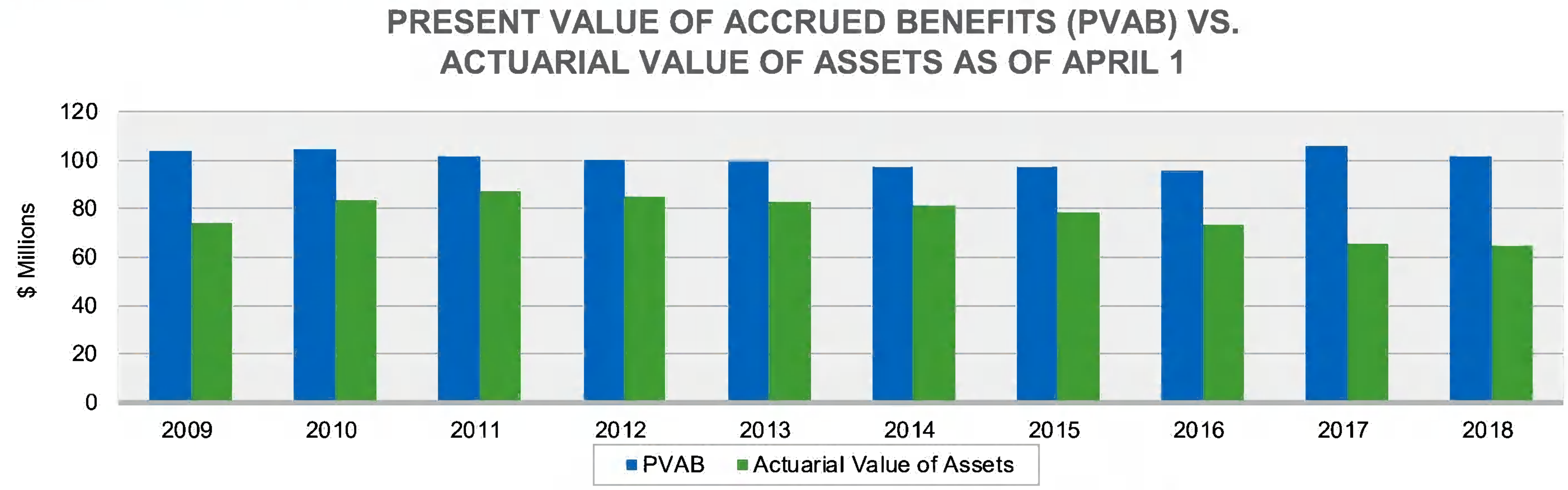
- The Trustees designed and adopted a Rehabilitation Plan (RP) in November 2010 to enable the plan to emerge from critical status by the end of the Rehabilitation Period on March 31, 2022.
- The original RP included three "schedules" of proposed changes in benefits and/or contribution levels:
  - A "Default Schedule" (required by law) that reduces benefits to the maximum permissible extent and calls for contribution increases only to the extent needed under reasonable assumptions to emerge from critical status within the required timeframe.
  - An "Alternative Schedule" without any benefit reductions, but instead derives all of its impact from higher contribution levels.
  - A second Alternative Schedule that is an intermediate between the Default and first Alternative Schedules.
- The RP also calls for inactive vested participants whose former employer no longer contributes to the plan to have their benefits reduced based on the Default Schedule.
- In February 2015, the Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (March 31, 2022). Therefore, the contribution rates in the schedules were updated to allow for delayed emergence by April 1, 2042. In addition, the RP update sunsets Alternative Schedule 2.
- In August 2017, the Trustees determined that they could not make any reasonable updates to the RP to emerge from critical status. As a result, the RP was updated to forestall plan insolvency.

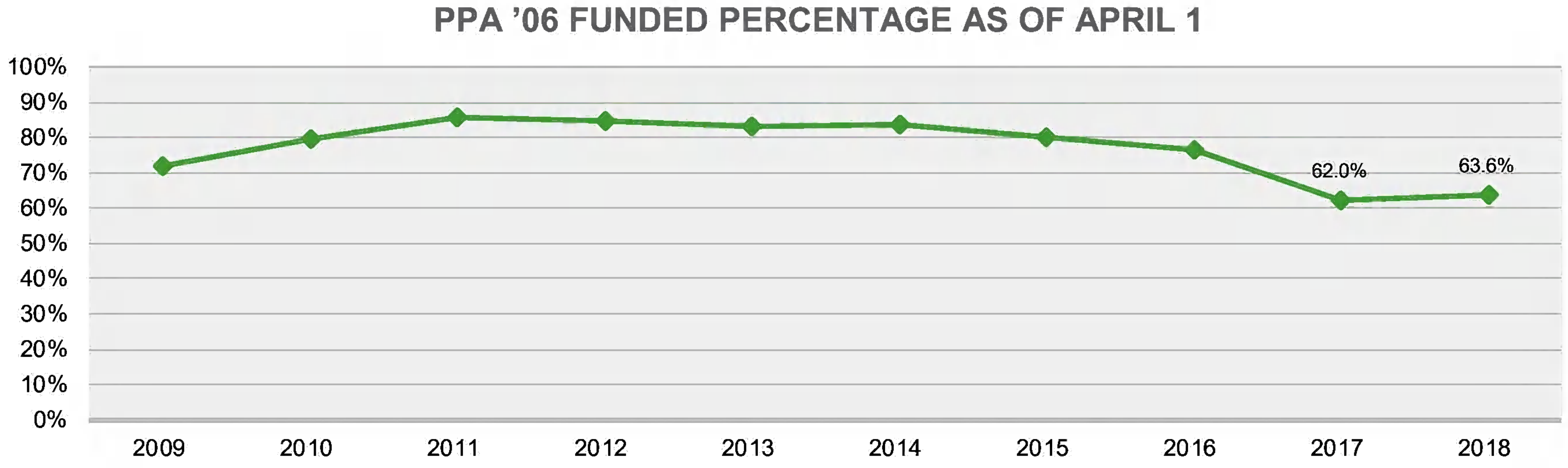
- In November 2018, the Trustees reduced the contribution rate increases under the RP schedules because the existing increases were deemed unsustainable.
- Section 432(e)(3)(B) requires that the Trustees annually update the RP and Schedules. Segal will continue to assist the Trustees to evaluate and update the RP and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- On March 31, 2018, the FSA had a funding deficiency of $7,767,262, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- The minimum funding requirement for the year beginning April 1, 2018 is $15,581,369.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended March 31, 2018 is included in *Section 3, Exhibit H.*

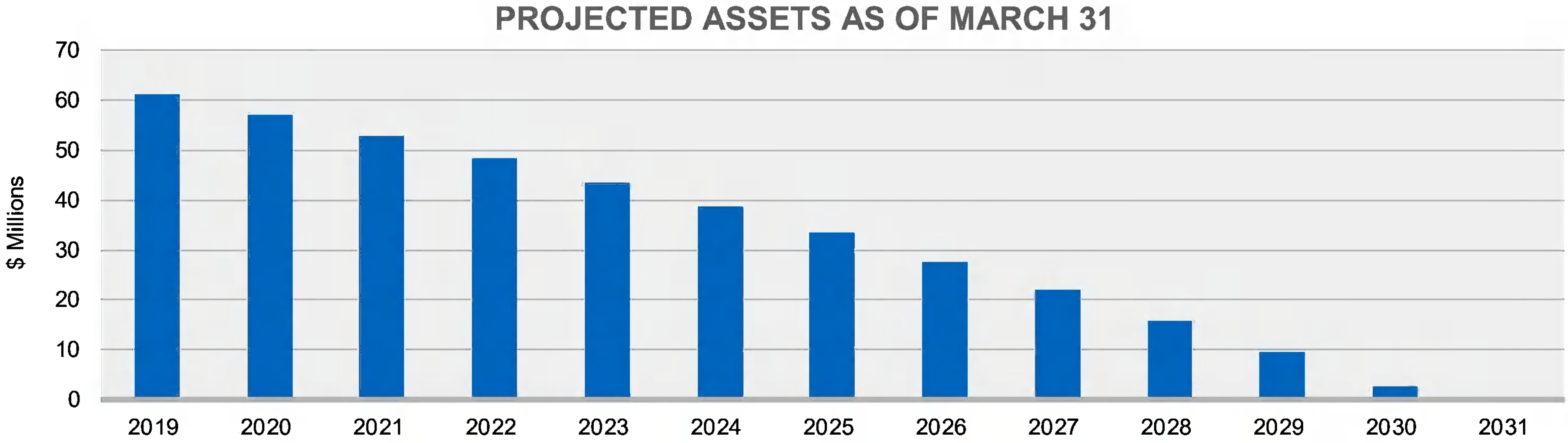
PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit J* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 15 years from the 2018 zone certification.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.
- Based on this valuation, assets are now projected to be exhausted in the 2030-2031 plan year, as shown below. This is one year earlier than projected in the 2018 zone certification due to the reduction in future contribution rate increases under the recent Rehabilitation Plan update.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions and the Trustees' industry activity assumption of 175,000 annual contributory hours, and reflects the expected withdrawal liability payments from the 2018 zone certification. Annual administrative expenses are assumed to increase by 2% per year.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The projected inability to pay benefits must continue to be monitored.
- The actions already taken to address this issue include the Trustees’ Rehabilitation Plan that was updated to forestall insolvency.
- We will continue to work with the Trustees to review alternatives that may help address the imbalance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because the Plan assets are quickly diminishing.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in *Section 3*, *Exhibit F*, the market value rate of return over the last 20 years has ranged from a low of -26.90% to a high of 55.03%.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- Actual Experience over the Last 10 years and Implications for the Future

  Past experience can help demonstrate the sensitivity of key results to the Plan's actual experience. Over the past ten years:
  - The investment gain (loss) on market value for a year has ranged from a loss of $30,455,605 to a gain of $10,872,673. If all investment returns were equal to the assumed return over the last ten years, the market value of assets as of the current valuation date would be approximately $92 milion as opposed to the actual value of $64,781,539.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Over the past ten years, the ratio of non-active participants to active participants has increased from a low of 4.77 to a high of 15.28.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of April 1, 2018 is $101,803,372 using the funding interest rate of 6.50%. As the actuarial value of assets is $64,781,539, the Plan's funded percentage is 63.6%, compared to 62.0% in the prior year.

Current Liability

- The Plan's current liability as of April 1, 2018 is $152,197,035 using an interest rate of 2.98%. As the market value of assets is $64,781,539, the funded current liability percentage is 42.6%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

- The Financial Accounting Standards Board (FASB) requires determination of the present value of accumulated plan benefits - the single-sum value of the benefits, vested or not, earned by participants as of the valuation date. Additional details on the present value of the accumulated plan benefits can be found in *Section 4, Exhibit 2.*

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended March 31		Change from Prior Year
	2017	2018	
Participants in Fund Office tabulation	108	90	-16.7%
Less: Participants with less than one Vesting Credit	10	11	N/A
Active participants in valuation:			
• Number	98	79	-19.4%
• Average age	45.6	45.9	0.3
• Average Vesting Credits	9.6	9.9	0.3
• Average contribution rate for upcoming year	$6.18	$6.47	4.7%
• Total active vested participants	62	49	-21.0%
Inactive participants with rights to a pension:			
• Number	387	355	-8.3%
• Average age	55.4	55.4	0.0
• Average monthly benefit	$647	$644	-0.5%
Pensioners (including disableds):			
• Number in pay status	672	690	2.7%
• Average age	70.9	70.9	0.0
• Average monthly benefit	$895	$890	-0.6%
Beneficiaries:			
• Number in pay status	156	162	3.8%
• Average age	75.1	76.0	0.9
• Average monthly benefit	$352	$348	-1.1%
Total Participants	**1,313**	**1,286**	**-2.1%**

EXHIBIT B - PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2009	260	533	706	4.77
2010	247	500	728	4.97
2011	256	459	766	4.79
2012	230	433	784	5.29
2013	173	435	779	7.02
2014	141	429	813	8.81
2015	108	435	818	11.60
2016	84	424	818	14.79
2017	98	387	828	12.40
2018	79	355	852	15.28

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended March 31	Total Hours of Contributions		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2009	464,586	-6.0%	260	-3.3%	1,787	-2.7%
2010	453,738	-2.3%	247	-5.0%	1,837	2.8%
2011	460,203	1.4%	256	3.6%	1,798	-2.1%
2012	365,293	-20.6%	230	-10.2%	1,588	-11.7%
2013	298,346	-18.3%	173	-24.8%	1,725	8.6%
2014	233,119	-21.9%	141	-18.5%	1,653	-4.2%
2015	181,945	-22.0%	108	-23.4%	1,685	1.9%
2016	145,063	-20.3%	84	-22.2%	1,727	2.5%
2017	181,403	25.1%	98	16.7%	1,851	7.2%
2018	146,618	-19.2%	79	-19.4%	1,856	0.3%
			Five-year average hours:		**1,754**	
			Ten-year average hours:		**1,751**	

EXHIBIT D - PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2009	561	70.8	$851	23	33
2010	588	70.4	864	22	49
2011	622	70.0	902	24	58
2012	633	70.0	900	28	39
2013	632	70.0	915	35	34
2014	665	70.2	919	16	49
2015	663	70.6	907	28	26
2016	665	70.8	903	28	30
2017	672	70.9	895	30	37
2018	690	70.9	890	30	48

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

EXHIBIT E - SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended March 31, 2017		Year Ended March 31, 2018	
Contribution income:				
• Employer contributions	$1,077,397		$950,367	
• Withdrawal liability payments	414,351		133,866	
Net contribution income		*$1,491,748*		*$1,084,233*
Investment income:				
• Expected investment income	$5,216,780		$4,026,777	
• Adjustment toward market value	-2,862,564		2,433,559	
Net investment income		*2,354,216*		*6,460,336*
Total income available for benefits		**$3,845,964**		**$7,544,569**
Less benefit payments and expenses:				
• Pension benefits	-$8,023,725		-$7,805,772	
• Administrative expenses	-529,855		-536,873	
Total benefit payments and expenses		*-$8,553,580*		*-$8,342,645*
Change in actuarial asset method		**-$2,800,750**		**$0**
Change in reserve (AVA) for future benefits		**-$7,508,366**		**-$798,076**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
1999	$19,057,316	28.35%	$14,196,888	19.21%	2009	-$7,868,353	-8.63%	-$23,816,284	-26.90%
2000	20,216,522	24.52%	45,367,102	55.03%	2010	14,540,656	18.73%	15,301,372	25.91%
2001	4,198,506	4.30%	-24,022,946	-19.58%	2011	4,021,562	4.67%	9,161,240	13.41%
2002	7,271,726	7.68%	2,907,341	3.17%	2012	3,799,817	4.53%	3,500,124	4.91%
2003	41,401	0.06%	-8,155,037	-9.22%	2013	4,724,432	5.81%	5,284,808	7.73%
2004	9,142,522	10.00%	15,613,806	20.60%	2014	5,759,980	7.28%	10,788,715	16.17%
2005	-2,699,218	-2.82%	2,620,085	3.03%	2015	3,773,816	4.84%	4,794,587	6.80%
2006	4,934,714	5.63%	12,209,450	14.56%	2016	2,023,771	2.71%	1,253,862	1.84%
2007	6,322,210	7.24%	7,181,212	7.91%	2017	-446,534	-0.64%	6,689,716	10.72%
2008	8,306,226	9.40%	1,384,602	1.49%	2018	6,460,336	10.43%	6,460,336	10.43%
					Total	$113,581,408		$108,720,979	
					Most recent five-year average return:		**4.84%**		**9.09%**
					Most recent ten-year average return:		**4.70%**		**5.75%**
					20-year average return:[1]		**6.91%**		**6.91%**

Note: Each year's yield is weighted by the average asset value in that year.

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[1] The investment returns for 1999, 2009, and 2017 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING APRIL 1, 2018 AND ENDING MARCH 31, 2019

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	April 1, 2018	April 1, 2017	April 1, 2016
Funded percentage	63.6%	62.0%	76.4%
Value of assets	$64,781,539	$65,579,615	$73,087,981
Value of liabilities	101,803,372	105,711,753	95,656,723
Fair market value of assets as of plan year end	Not available	64,781,539	65,579,615

Critical, Critical and Declining or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan has a projected Funding Standard Account deficiency within one year with a projected insolvency within the next 15 years.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.

FSA FOR THE YEAR ENDED MARCH 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$1,009,390	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	668,013	**7**	Employer contributions	1,084,233
3	Total amortization charges	9,416,859	**8**	Total amortization credits	2,749,912
4	Interest to end of the year	721,127	**9**	Interest to end of the year	213,982
5	*Total charges*	*$11,815,389*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$4,048,127*
				Credit balance (Funding deficiency): 11 - 5	**-$7,767,262**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$726,537
2	Amortization of unfunded actuarial accrued liability (fresh start as of April 1, 2018)	4,835,597
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$5,923,673
4	Full-funding limitation (FFL)	73,955,726
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	5,923,673
6	Current liability, projected to the end of the plan year	148,635,607
7	Actuarial value of assets, projected to the end of the plan year	59,816,320
8	Excess of 140% of current liability over projected assets at end of plan year: [140% of (6)] - (7), not less than zero	148,273,530
9	End of year minimum required contribution	15,581,369
Maximum deductible contribution: greatest of 5, 8, and 9		**$148,273,530**

EXHIBIT J - PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status **(*Red Zone*)**	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years must elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

APRIL 11, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Marine Carpenters Pension Trust Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. 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 is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 162 beneficiaries in pay status)		852
Participants inactive during year ended March 31, 2018 with vested rights		355
Participants active during the year ended March 31, 2018		79
• Fully vested	49	
• Not vested	30	
Total participants		**1,286**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$726,537
Actuarial present value of projected benefits		102,783,283
Present value of future normal costs		979,911
Actuarial accrued liability		101,803,372
• Pensioners and beneficiaries	$77,058,259	
• Inactive participants with vested rights	20,701,627	
• Active participants	4,043,486	
Actuarial value of assets ($64,781,539 at market value as reported by Miller Kaplan Arase LLP)		$64,781,539
Unfunded actuarial accrued liability		37,021,833

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2017 and as of April 1, 2018. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2017	April 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$76,727,153	$77,058,259
• Other vested benefits	28,876,065	24,659,646
• Total vested benefits	$105,603,218	$101,717,905
Actuarial present value of non-vested accumulated plan benefits	108,535	85,467
Total actuarial present value of accumulated plan benefits	**$105,711,753**	**$101,803,372**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$1,797,010
Benefits paid	-7,805,772
Changes in actuarial assumptions	-923,175
Interest	6,617,576
Total	**-$3,908,381**

EXHIBIT 3 - CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning April 1, 2018.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$108,085,743
Inactive vested participants		36,870,323
Active participants		
• Non-vested benefits	$328,678	
• Vested benefits	6,912,291	
• *Total active*		*$7,240,969*
Total		**$152,197,035**

Expected increase in current liability due to benefits accruing during the plan year	$306,431
Expected release from current liability for the plan year	8,288,957
Expected plan disbursements for the plan year, including administrative expenses of $600,000	8,888,957

Current value of assets	$64,781,539
Percentage funded for Schedule MB	42.6%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit 8.

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF APRIL 1, 2018

Plan status (as certified on June 29, 2018, for the 2018 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2018, for the 2018 zone certification)	Yes
Actuarial value of assets for FSA	$64,781,539
Accrued liability under unit credit cost method	101,803,372
Funded percentage for monitoring plan's status	63.6%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	April 1, 2030 – March 31, 2031

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$8,276,623
2019	8,370,493
2020	8,420,408
2021	8,469,013
2022	8,459,560
2023	8,449,260
2024	8,395,435
2025	8,309,509
2026	8,199,100
2027	8,063,475

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended March 31, 2018.

		Vesting Credits								
Age	**Total**	**1-4**	**5-9**	**10-14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1	1	–	–	–	–	–	–	–	–
25 - 29	4	4	–	–	–	–	–	–	–	–
30 - 34	13	9	2	2	–	–	–	–	–	–
35 - 39	10	3	2	5	–	–	–	–	–	–
40 - 44	8	5	1	1	–	1	–	–	–	–
45 - 49	8	2	4	1	–	1	–	–	–	–
50 - 54	16	3	3	4	3	–	3	–	–	–
55 - 59	7	1	1	3	1	1	–	–	–	–
60 - 64	11	1	–	3	1	3	–	–	2	1
65 - 69	1	1	–	–	–	–	–	–	–	–
Total	**79**	**30**	**13**	**19**	**5**	**6**	**3**	**–**	**2**	**1**

Note: Excludes 11 participants with less than one Vesting Credit.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending March 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$7,767,262	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	726,537	**7**	Amortization credits	3,280,265
3	Amortization charges	9,416,859	**8**	Interest on **6 and 7**	213,217
4	Interest on **1, 2 and 3**	1,164,193	**9**	Full-funding limitation credit	0
5	Total charges	$19,074,851	**10**	Total credits	$3,493,482
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$15,581,369

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$40,202,014
RPA'94 override (90% current liability FFL)	73,955,726
FFL credit	0

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/2009	$11,017	6	$56,800
Experience Loss	04/01/2009	2,076,584	6	10,706,204
Combined Base	04/01/2009	4,426,489	2.89	12,068,112
Experience Loss	04/01/2011	252,385	8	1,636,597
Experience Loss	04/01/2012	246,675	9	1,748,621
Experience Loss	04/01/2013	36,480	10	279,298
Experience Loss	04/01/2014	9,894	11	81,017
Change in Assumptions	04/01/2015	63,001	12	547,419
Experience Loss	04/01/2015	194,452	12	1,689,599
Experience Loss	04/01/2016	327,774	13	3,001,996
Experience Loss	04/01/2017	127,174	14	1,220,837
Change in Asset Method	04/01/2017	365,819	9	2,593,202
Change in Assumptions	04/01/2017	1,279,115	14	12,279,170
Total		**$9,416,859**		**$47,908,872**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Change in Asset Method	04/01/2009	$835,413	1	$835,413
Plan Amendment	04/01/2010	49,454	7	288,859
Experience Gain	04/01/2010	945,184	7	5,520,832
Plan Amendment	04/01/2011	404,890	8	2,625,515
Plan Amendment	04/01/2012	166,054	9	1,177,118
Plan Amendment	04/01/2013	6,142	10	47,023
Plan Amendment	04/01/2014	177,279	11	1,451,706
Change in Assumptions	04/01/2016	108,123	13	990,266
Change in Funding Method	04/01/2017	57,374	9	406,712
Change in Assumptions	04/01/2018	92,190	15	923,175
Experience Gain	04/01/2018	438,162	15	4,387,682
Total		**$3,280,265**		**$18,654,301**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	*Postretirement healthy*: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using scale MP-2018. *Postretirement disabled:* RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018. *Preretirement*: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were 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 actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent 5 years.

Termination Rates

Age	Rate (%)						
				Withdrawal**			
	Mortality*			Years of Vesting Service			
	Male	Female	Disability	Less than 2	2 - 4	5 - 9	10 or More
20	0.07	0.02	0.06	17.99	14.19	0.00	0.00
25	0.07	0.02	0.09	21.74	17.14	12.96	0.00
30	0.06	0.02	0.11	18.61	13.58	8.39	4.84
35	0.07	0.03	0.15	16.78	11.02	7.15	5.02
40	0.10	0.05	0.22	15.91	10.35	6.01	4.15
45	0.16	0.09	0.36	15.48	9.47	5.82	3.73
50	0.26	0.13	0.61	15.60	8.90	5.32	3.49
55	0.38	0.19	1.01	13.52	7.82	2.59	0.88
60	0.64	0.31	1.63	13.63	7.84	2.12	0.20

* Mortality rates shown for the preretirement base tables without generational projection.

** Withdrawal rates do not apply at early retirement eligibility.

The termination rates and disability rates were 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 actual number of terminations and disability retirements and the projected number based on the assumption over the most recent 5 years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55	25%
56	10%
57 – 60	5%
61	20%
62 – 64	25%
65 – 69	75%
70+	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Description of Weighted Average Retirement Age

Age 61.0, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 60	5%
61 – 65	25%
66 – 69	15%
70	100%

Future Benefit Accruals

1,550 hours per year per active.

The future benefit accruals were 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 benefit accruals over the most recent 5 years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants	Inactive participants over age 80 are excluded from the valuation (three excluded in this valuation). The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Females 3 years younger than males.
Benefit Election	15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity (with a Three Year Guarantee, if available). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. For the valuation, the normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.
Net Investment Return	6.50% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$600,000, payable monthly (equivalent to $579,973 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrual Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest:* 2.98%, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward using scale MP-2016 through the valuation date plus a number of years that varies by age.

Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.4%, for the Plan Year ending March 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* 10.4%, for the Plan Year ending March 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1st contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed:

- Mortality rates, previously:

  Postretirement healthy: RP-2014 Blue Collar Healthy Annuitant Table with MP-2014 backed out to 2006, then generationally projected from 2006 using MP-2016.

  Postretirement disabled: RP-2014 Disabled Retiree Table with MP-2014 backed out to 2006, then generationally projected from 2006 using MP-2016.

  Preretirement: RP-2014 Blue Collar Employee Table with MP-2014 backed out to 2006, then generationally projected from 2006 using MP-2016.

- Termination rates, previously:

	Rate (%)				
	Mortality*		Subject to the Alternative Schedule		Subject to the Default Schedule
Age	Male	Female	Disability	Withdrawal**	Withdrawal**
20	0.07	0.02	0.44	9.56	10.00
25	0.07	0.02	0.41	9.59	10.00
30	0.06	0.02	0.41	7.59	8.00
35	0.07	0.03	0.42	7.58	8.00
40	0.10	0.05	0.47	7.53	8.00
45	0.16	0.09	0.58	7.42	8.00
50	0.26	0.13	0.76	4.24	5.00
55	0.38	0.19	1.06	3.94	5.00
60	0.64	0.31	1.52	1.48	3.00

* The preretirement mortality rates are shown for the base table.

** Withdrawal rates do not apply at early retirement eligibility.

- Retirement rates for active participants, previously:

Age	Annual Retirement Rates
55	20%
56 – 60	5%
61	20%
62	100%

- Retirement rates for inactive vested participants, previously:

Age	Annual Retirement Rates
55	20%
56 – 60	5%
61 – 69	20%
70	100%

- Exclusion of inactive vested participants, previously over age 75.
- Percent married, previously 75%.
- Benefit election, previously:

  25% of future pensioners assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision and the other 75% assumed to elect the Life Annuity (with Three-Year Guarantee, if available).

- Annual administrative expense, previously: $500,000, payable monthly (equivalent to $483,311 payable at the beginning of the year).

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* The monthly amount is the sum of: a. The following amounts, depending on employment group, for each year of Pension Credit earned through 1960: $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite, b. 5.00% of contributions received from April 1, 1960 through March 31, 2002, c. 6.00% of the contributions received from April 1, 2002 through August 31, 2003, d. 3.00% of the contributions received from September 1, 2003 through September 30, 2008, e. 1.25% of the contributions received from October 1, 2008 through September 30, 2009 and f. 1.00% of the contributions thereafter. Contributions are only recognized in those Plan Years that the participant worked at least 350 hours in covered employment. Rehabilitation Plan contributions, including PPA '06 surcharges, do not count towards benefit accruals.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* For benefits earned through September 30, 2009, regular pension accrued, or reduced by 2% for each year of age less than 60 if not retiring from active service (age 62 if last worked before 1996). For participants subject to the Default Schedule, these benefits are actuarially reduced from Normal Retirement Age. Benefits earned after October 1, 2009 are actuarially reduced from Normal Retirement Age.

Disability	• *Age Requirement:* None • *Service Requirement:* 5 years of Disability Credit • *Other Requirement:* Participant not subject to Default Schedule • *Amount:* Regular pension accrued through September 30, 2009 is payable immediately. Benefits earned after October 1, 2009 are payable as a Regular or Early Retirement Pension.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* Regular or early pension accrued • *Normal Retirement Age:* 62
Prorata Pension	This pension is available for a participant who has earned at least two years of Marine Carpenters Pension Credit and sufficient credit with related pension plan to entitle that participant to a Marine Carpenters Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.
Post-Retirement Death Benefit	*Joint-and-Survivor:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction (with a minimum of guarantee of 36 months for benefits earned through September 30, 2009 for participants not subject to the Default Schedule), or in any other available optional form elected by the participant in an actuarially equivalent amount. Additionally, for participants not subject to the Default Schedule, two extra monthly pension checks are payable at the time of death of the participant for benefits earned through September 30, 2009.
Optional Forms of Benefits	• 50% joint-and-survivor annuity with pop-up provision ("QJSA") • 75% joint-and-survivor annuity with pop-up provision • 3-year certain and life annuity (not available for those subject to the Default Schedule) • Life annuity

Participation	An employee becomes a Participant on the first day of the month in which he or she first had contributions made on their behalf by a Contributing Employer.
Break-in-Service Rules	*One-Year Break*: A participant incurs a One-Year Break in Service if the participant fails to work at least 350 Hours of Service in a Plan Year for any two consecutive Plan Years after April 1, 1960. *Permanent Break*: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.
Service Schedules	*Vesting Credit:* Hours Credited During Plan Year — Years of Vesting Credit Under 250 — None 250 - 499 — ¼ 500 - 749 — ½ 750 - 869 — ¾ 870 or more — 1 *Disability Credit:* A participant who works at least 350 hours in a Plan Year receives ¼ year of Disability Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.
Contribution Rate	As of April 1, 2018, the credited contribution rates for benefit accruals ranged from $1.46 per hour to $5.50 per hour, with the most prevalent rate being $1.72 per hour and the average rate being $2.63 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Section 5: General Background

A summary of major developments in connection with the Fund's background and position is provided in this section.

CHANGES IN CONTRIBUTION RATES AND BENEFIT AMOUNTS

Effective Date		Value of Pension Credit		Adjustment to Existing Pensioners
Year	Month	Past Service	Future Service*	
1998	April	$56.50/$72.13/$18.30 (1)	3.75%/3.00% (2)	
1999	April		5.00%/3.00% (3)	+5% (4)
2000	April		5.00%/6.00%/3.00% (5)	(6)
2003	September		5.00%/6.00%/3.00% (7)	
2008	October		5.00%/6.00%/3.00%/1.25%(8)	
2009	October		5.00%/6.00%/3.00%/1.25%/1.00% (9)	

* Benefits for each year of Pension Credit before April 1, 1990 are not less than:

	Marine Carpenters	Cargo Shoring	Uniflite
Through 3/31/1979	$56.50	$72.13	$18.30
4/1/1979 through 3/31/1990	$72.00	$87.38	$23.70

FOOTNOTES

(1) $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite.

(2) The lower crediting factor applies for service after March 31, 2000 only.

(3) The lower crediting factor applies for service after March 31, 2002 only.

(4) Three supplemental one-time only payments granted.

(5) The lower crediting factor applies for service after March 31, 2005 only. The highest crediting factor applies for service from April 1, 2002 through March 31, 2005 only.

(6) Four supplemental one-time only payments granted.

(7) The lower crediting factor applies for service after August 31, 2003 only. The highest crediting factor applies for service from April 1, 2002 through August 31, 2003 only.

(8) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service after September 30, 2008.

(9) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service from October 1, 2008 to September 30, 2009. The 1.00% crediting factor applies for service after September 30, 2009.

OTHER DEVELOPMENTS

Date	Event
April 1, 1960:	Board of Trustees executed Trust Agreement.
April 1, 1985:	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1999:	Plan asset method changed to smooth all realized and unrealized capital appreciation over a five-year period.
April 1, 2000:	The early retirement factors were lowered from 3% to 2% for each year of age less than 62 for participants not retiring from active status, and from 2% to 0% for participants retiring from active status. Also, the plan was amended to provide an additional pension check to pensioners upon death.
April 1, 2003:	The early retirement factors were enhanced for vested terminated participants who have worked since 1996 to be 2% for each year the Participant is younger than 60.
October 1, 2008:	The Optional Pre-retirement Death Benefit was eliminated.
April 1, 2009:	The Plan was certified as Seriously Endangered (Yellow Zone), but the Trustees elected to freeze the Plan's 2008 Green Zone status for 2009.
October 1, 2009:	For benefit accruals on and after October 1, 2009, the early retirement subsidy, the Three-Year Guarantee from the life annuity and the Additional Death Benefit (under Plan Section 8.03) were eliminated. Also, those benefit accruals will not be included for the Disability Benefit, but will be available at Normal or Early Retirement.
April 1, 2010:	Plan was first certified as Critical (Red Zone).
November 12, 2010:	Trustees adopted a Rehabilitation Plan that includes a Default and two Alternative Schedules. The RP was subsequently updated in August 2011, August 2012, May 2013 and February 2015. Trustees elected funding relief under PRA 2010, which includes an asset valuation method change, retroactively effective April 1, 2009.
August 11, 2011:	Trustees adopted "simplified method" for withdrawal liability, pursuant to PBGC Technical Update 10-3, for withdrawals occurring on and after April 1, 2012.
February 2015:	Trustees update Rehabilitation Plan to delay emergence until April 1, 2042.
September 3, 2015:	Date of most recent determination letter from the IRS.
June 29, 2016:	Plan certified as Critical and Declining.
August 2017:	Trustees update Rehabilitation Plan to forestall plan insolvency.

Marine Carpenters Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2019

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Segal

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Segal

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March 9, 2020

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, California

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2019. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Liz Jesinger. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal, a Member of The Segal Group

By: ________________________
Timothy Losee
Vice President & Benefits Consultant

cc: Catherine Gardner, CPA
Jeffrey Goss, CPA
Liz Jesinger
Kristi Knab
Charles P. Scully II, Esq.
Sierra Shefferly
Abigail Strehle

JRC/hy

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Section 5: General Background

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

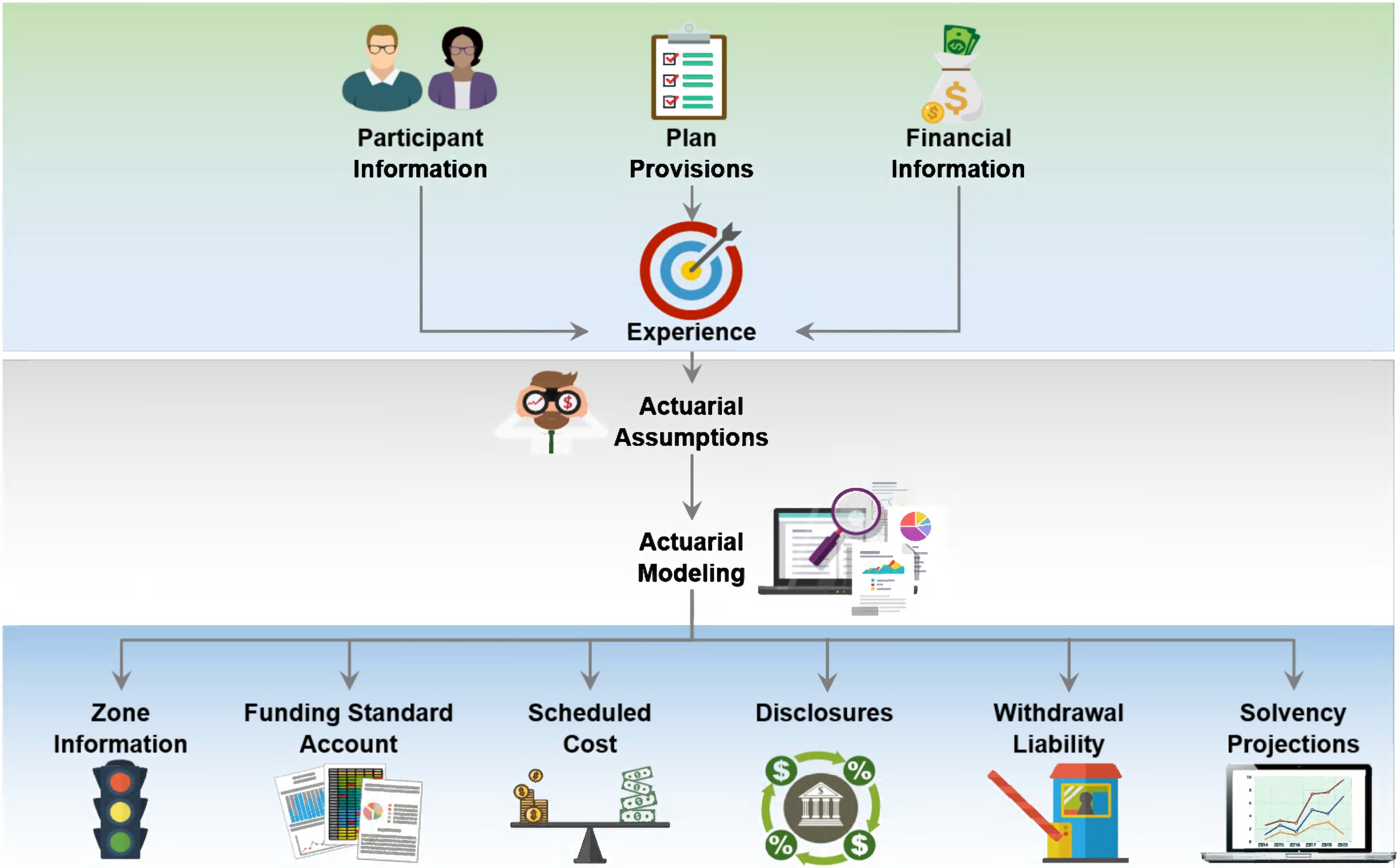
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

ACTUARIAL VALUATION OVERVIEW



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Plan Provisions

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Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018	2019
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	79	74
	• Number of inactive participants with vested rights	355	333
	• Number of retired participants and beneficiaries	852	843
Assets:	• Market value of assets (MVA)	$64,781,539	$58,847,600
	• Actuarial value of assets (AVA)	64,781,539	58,847,600
	• AVA as a percent of MVA	100.0%	100.0%
Cash Flow:	• Projected employer contributions[1] (excluding withdrawal liability payments)	$1,132,250	$1,092,000
	• Actual contributions	1,064,095[2]	- -
	• Projected benefit payments and expenses	8,888,957	8,920,244
	• Insolvency projected in Plan Year beginning	2030	2029
Statutory Funding Information:	• Minimum required contribution	$15,581,369	$23,790,789
	• Maximum deductible contribution	148,273,530	144,551,103
	• Annual Funding Notice percentage	63.6%	59.0%
Cost Elements on an FSA Cost Basis:	• Normal cost, including administrative expenses	$726,537	$709,877
	• Actuarial accrued liability	101,803,372	99,695,270
	• Unfunded actuarial accrued liability (based on AVA)	$37,021,833	$40,847,670

[1] Based on 175,000 contributory hours at an average contribution rate of $6.47 per hour for 2018 and $6.24 per hour for 2019.

[2] Includes $197,424 in withdrawal liability payments.

Comparison of Funded Percentages

	Funded Percentages as of April 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	63.0%	58.5%	$100,572,277	$58,847,600
2. Actuarial Accrued Liability	63.6%	59.0%	99,695,270	58,847,600
3. PPA'06 Liability and Annual Funding Notice	63.6%	59.0%	99,695,270	58,847,600
4. Accumulated Benefits Liability	63.6%	59.0%	99,695,270	58,847,600
5. Current Liability	42.6%	40.5%	145,142,967	58,847,600

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the funding investment return assumption of 6.50% and the actuarial/market value of assets.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Funding Standard Account costs, based on the funding investment return assumption of 6.50% and the actuarial/market value of assets.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the funding investment return assumption of 6.50% and compared to the actuarial/market value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the funding investment return assumption of 6.50%, and compared to the actuarial/market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.08% for 2019, and compared to the actuarial/market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

Disclosure: These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

This April 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

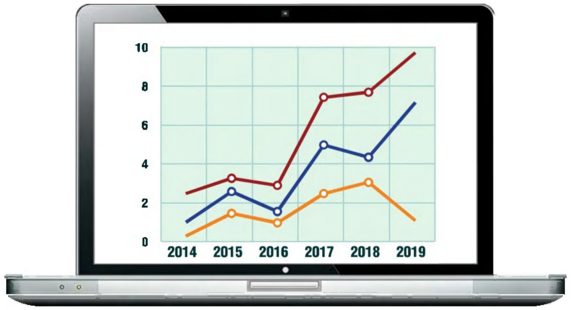
1. The rate of return on the actuarial and market value of plan assets was 2.70% for the 2018-2019 plan year. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed rate of return on investments of 6.50%.
2. Based on past experience and future expectations, the future benefit accruals assumption was increased from 1,550 hours per year per active to 1,650. This change did not affect the projected year of insolvency.
3. The 2019 certification, issued on June 28, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to March 31, 2019, and estimated asset information as of March 31, 2019, classified the Plan as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year with a projected insolvency within 15 years. This projection was based on the Trustees' industry activity assumption of 175,000 contributory hours each year.
4. The Trustees adopted a Rehabilitation Plan that included various schedules of benefit and contribution rate changes designed to enable the plan to emerge from critical status. However, due to adverse experience, the Rehabilitation Plan was subsequently updated to forestall plan insolvency.
5. As a result of bargaining and demographic changes, 96% of active participants and all but two of the inactive vested participants are covered by the Default Schedule as of the valuation date. All other non-retired members are covered under the Alternative Schedule that does not call for benefit changes. The average ultimate negotiated contribution rate included in the current CBAs has decreased from $7.14 per hour in 2018 to $6.67 per hour in 2019.

B. Funded Percentage and Funding Standard Account

1. Based on this April 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 59.0%.
2. The funding deficiency in the FSA as of March 31, 2019 was $14,482,691, an increase of $6,715,429 from the prior year.

C. Solvency Projections

Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 10 years with a projected insolvency during the 2029-2030 Plan Year, assuming experience emerges as projected and there are no changes in the Plan provisions, actuarial assumptions, law or regulations. The projected assets are shown in *Section 2*. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.



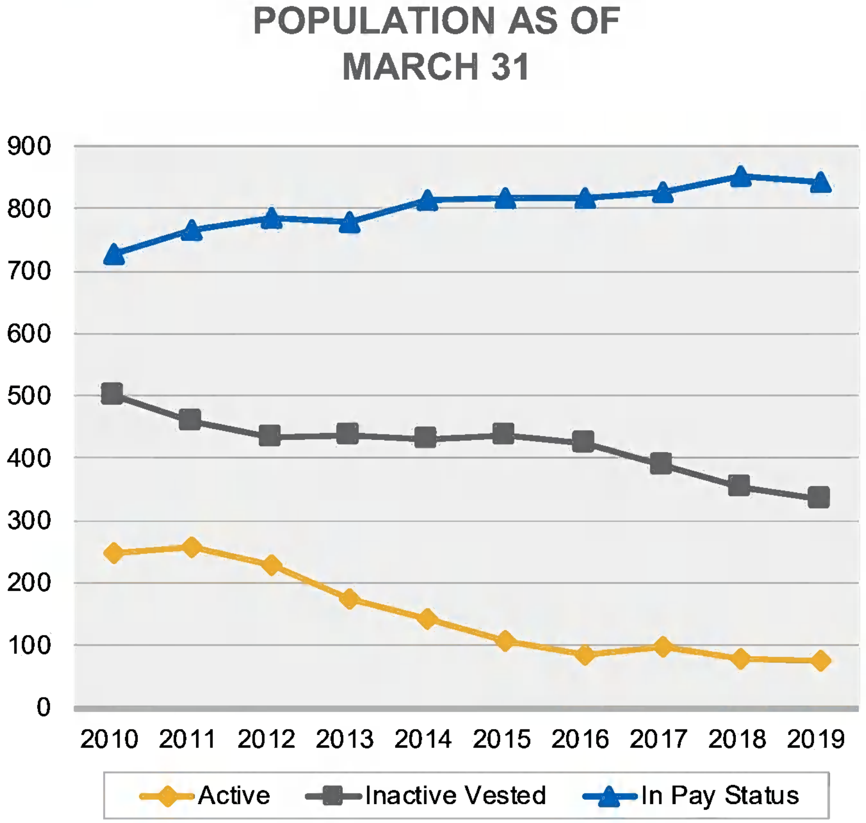
D. Funding Concerns and Risk

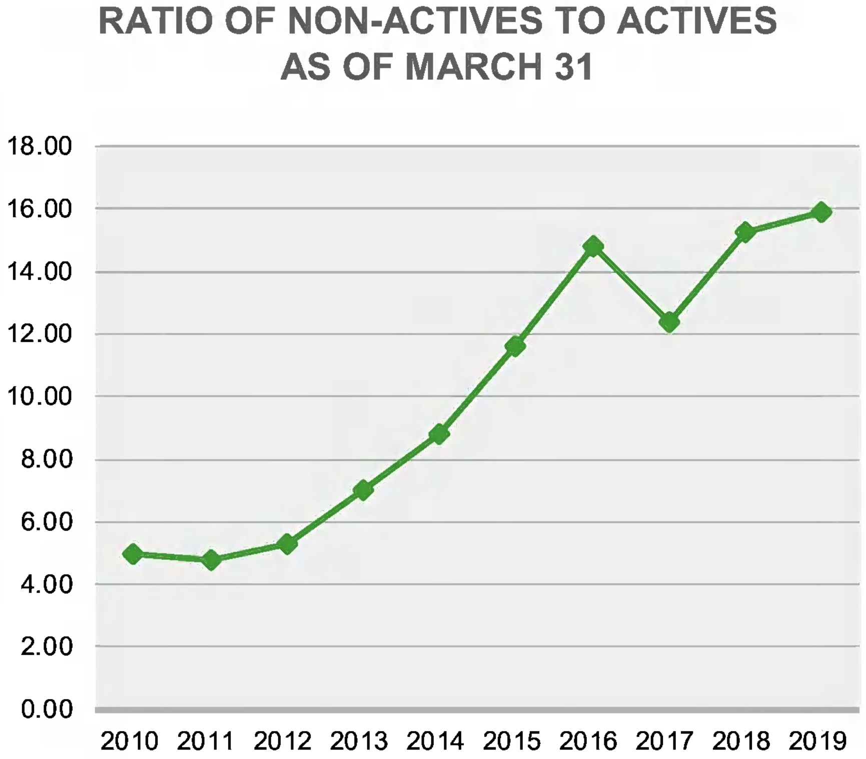
1. The projected inability to pay benefits must continue to be monitored.
2. The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency, and the Trustees' review of the potential impact of a MPRA suspension to this plan.
3. We will continue to work with the Trustees to review alternatives that may help address the plan's projected insolvency.
4. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
5. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:
    - the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
    - the Plan's asset allocation has potential for a significant amount of investment return volatility.
    - the Trustees are considering options available under MPRA.

Section 2: Actuarial Valuation Results

Participant Information

- The Actuarial Valuation is based on demographic data as of March 31, 2019.
- There are 1,250 total participants in the current valuation, compared to 1,297 in the prior valuation.
- The ratio of non-actives to actives has increased to 15.89 from 15.28 in the prior year.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

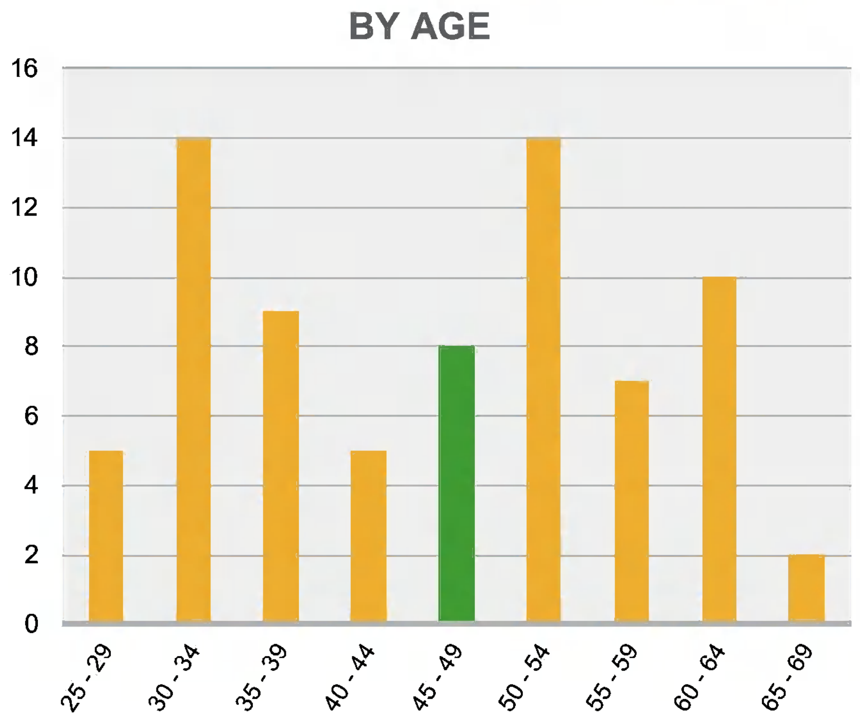


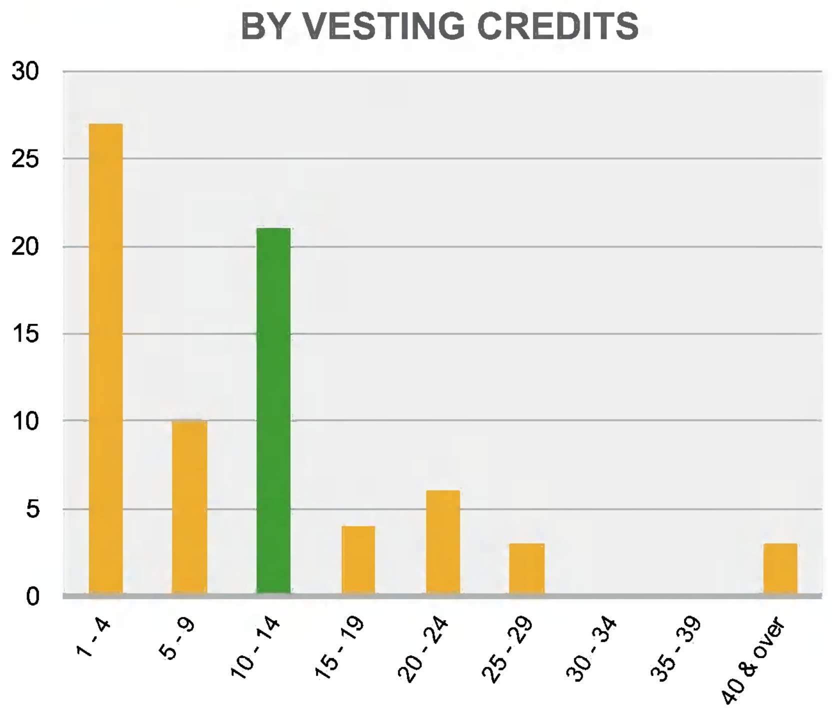


Active Participants

- There are 74 active participants this year, a decrease of 6.3% compared to 79 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of March 31, 2019



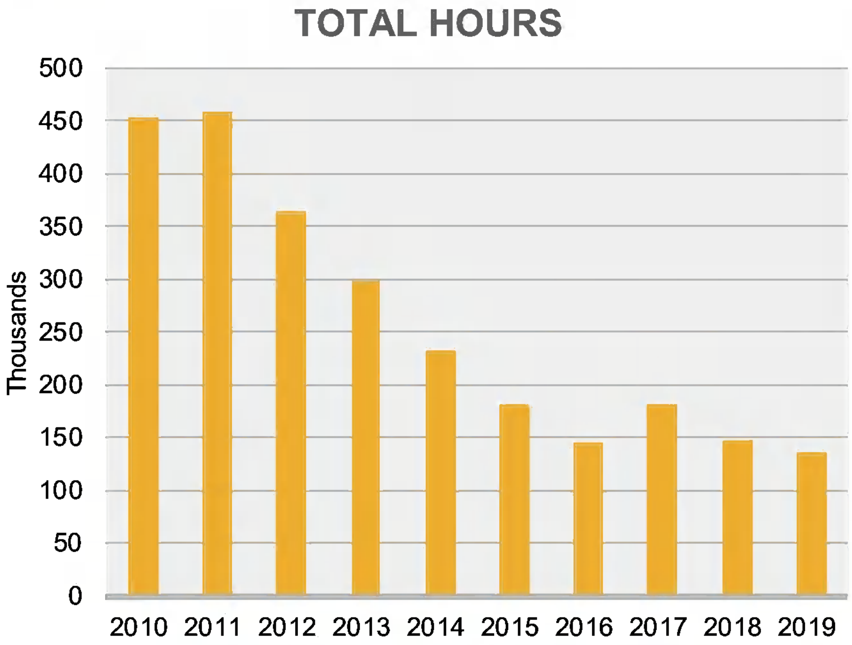


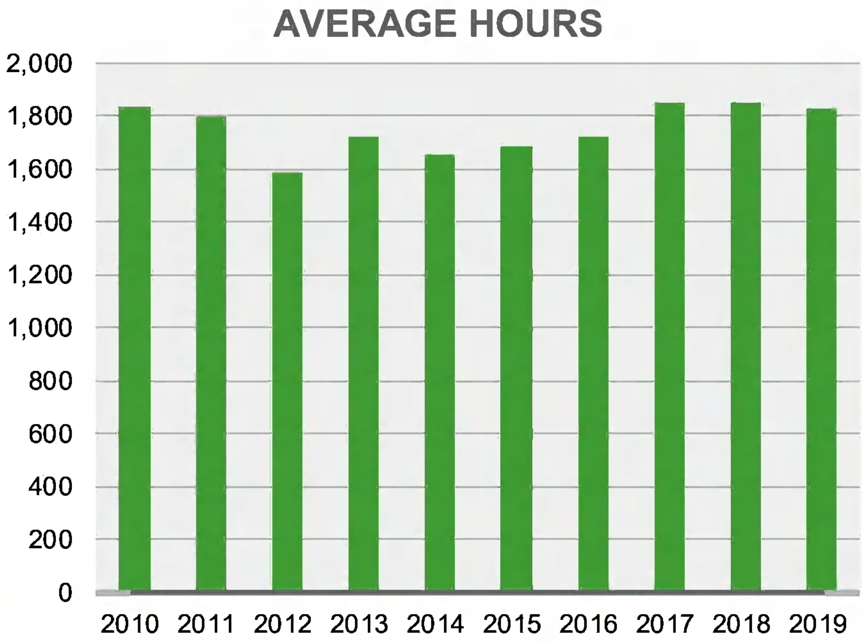
Average age	46.1
Prior year average age	45.9
Difference	**0.2**

Average Vesting Credits	10.7
Prior year average Vesting Credits	9.9
Difference	**0.8**

Historical Employment

- The 2019 zone certification was based on an industry activity assumption of 175,000 contributory hours per year.
- Recent total hours have been decreasing, but average hours have been relatively level.
- Additional detail is in *Section 3, Exhibit C*.





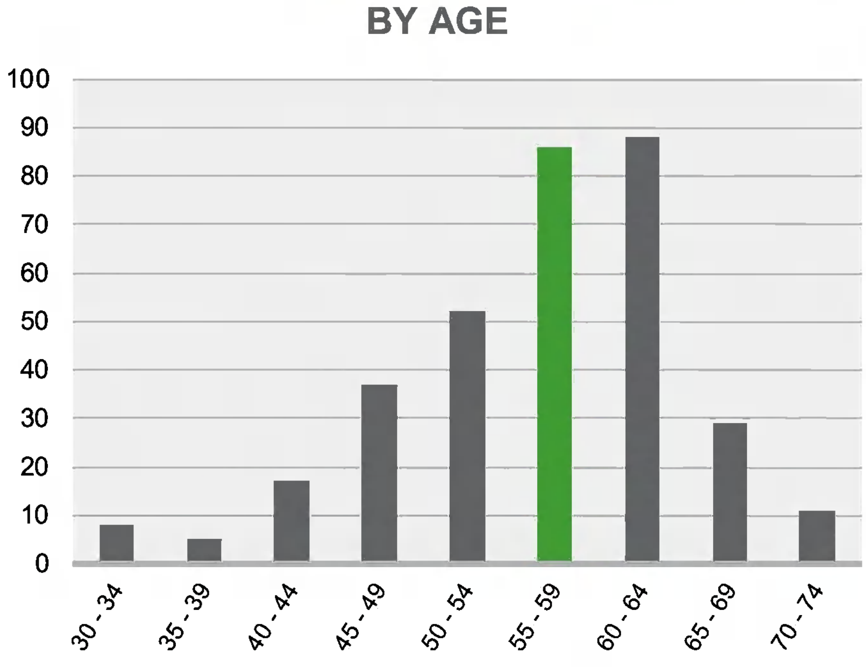
Historical Average Total Hours	
Last year	135,241
Last five years	158,054
Last 10 years	260,097

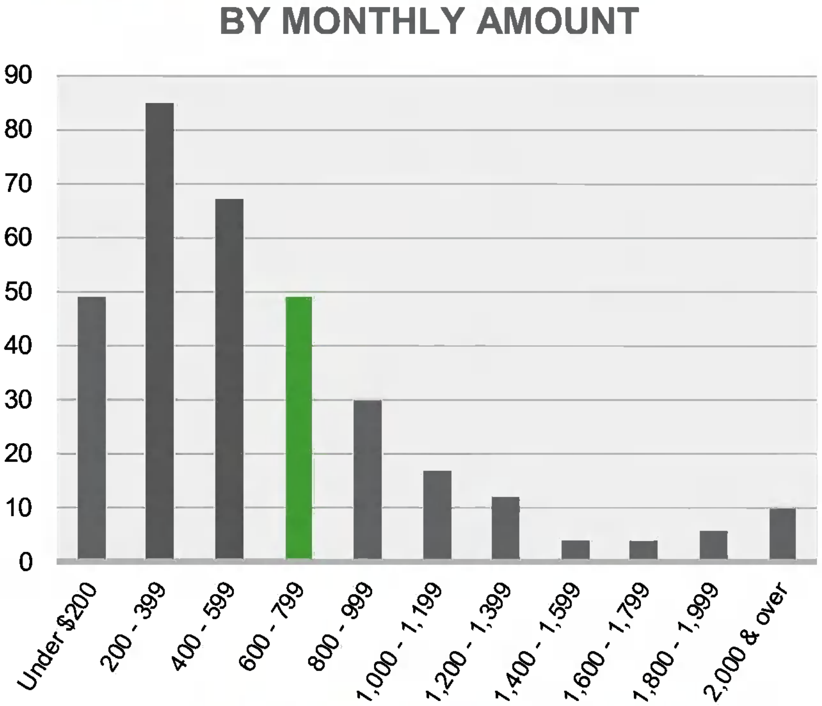
Historical Average Hours	
Last year	1,828
Last five years	1,789
Last 10 years	1,755

Inactive Vested Participants

- A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There are 333 inactive vested participants this year, a decrease of 6.2% compared to 355 last year.
- This excludes 3 inactive vested participants over age 79.

Distribution of Inactive Vested Participants as of March 31, 2019





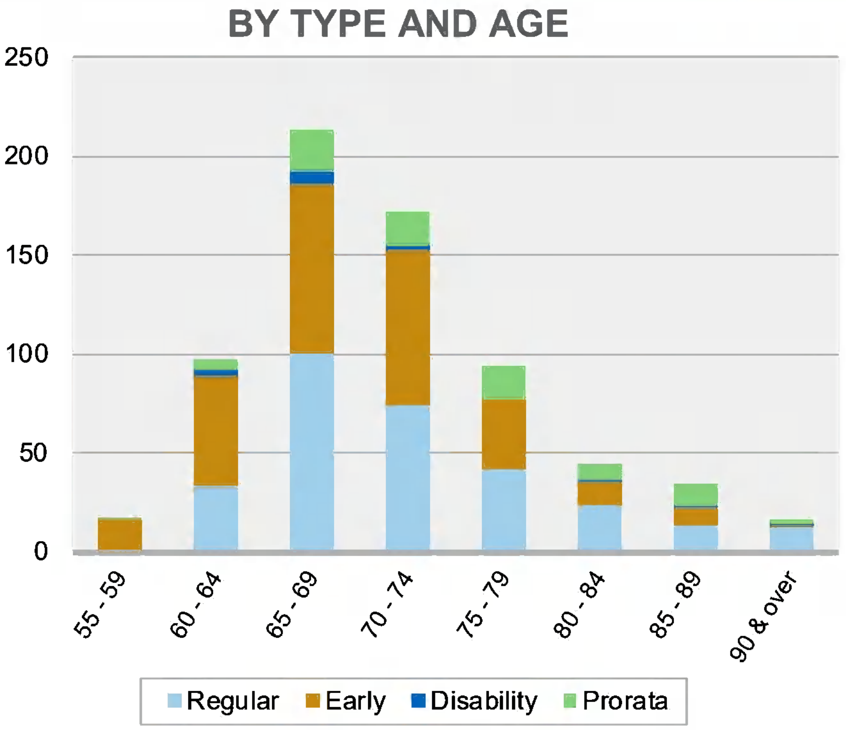
Average age	**55.9**
Prior year average age	<u>55.4</u>
Difference	**0.5**

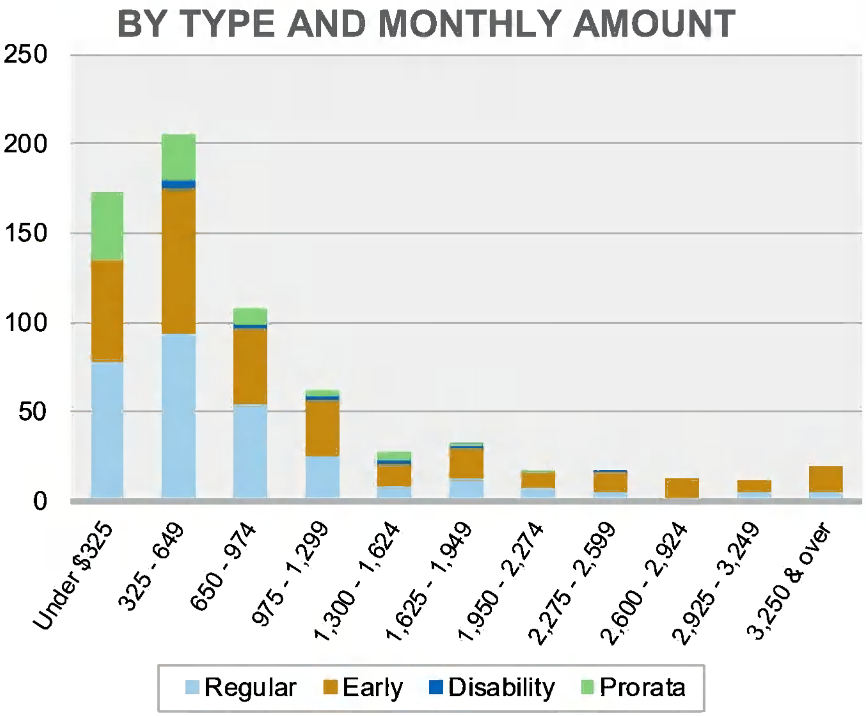
Average amount	**$630**
Prior year average amount	<u>644</u>
Difference	**-$14**

Pay Status Information

- There are 688 pensioners and 155 beneficiaries this year, compared to 690 and 162, respectively, in the prior year.
- Monthly benefits for the Plan Year ending March 31, 2019 total 667,480, as compared to 670,155 in the prior year.

Distribution of Pensioners as of March 31, 2019



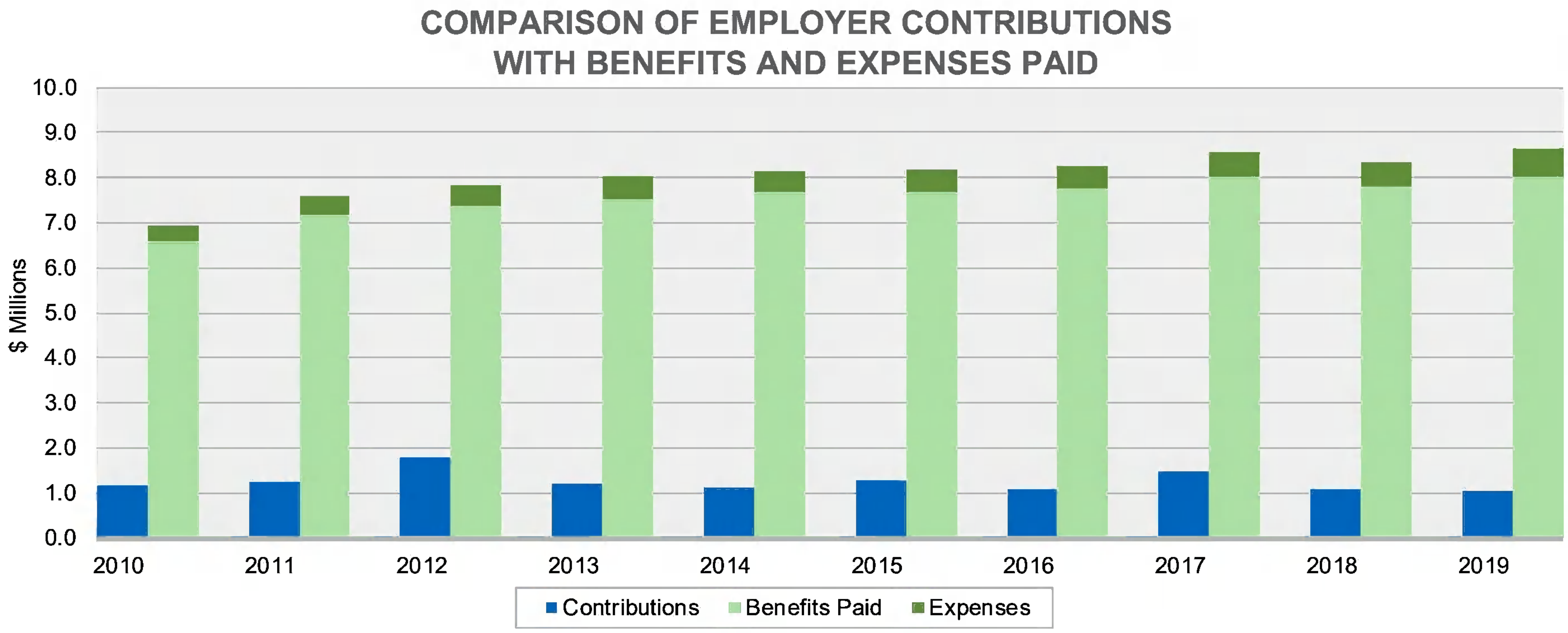


Average age	**71.2**
Prior year average age	70.9
Difference	**0.3**

Average amount	**$891**
Prior year average amount	890
Difference	**$1**

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- The ratio of benefit payments and expenses to contributions increased from 7.7 the prior year to 8.1 this year.
- Additional detail is in *Section 3, Exhibit F*.



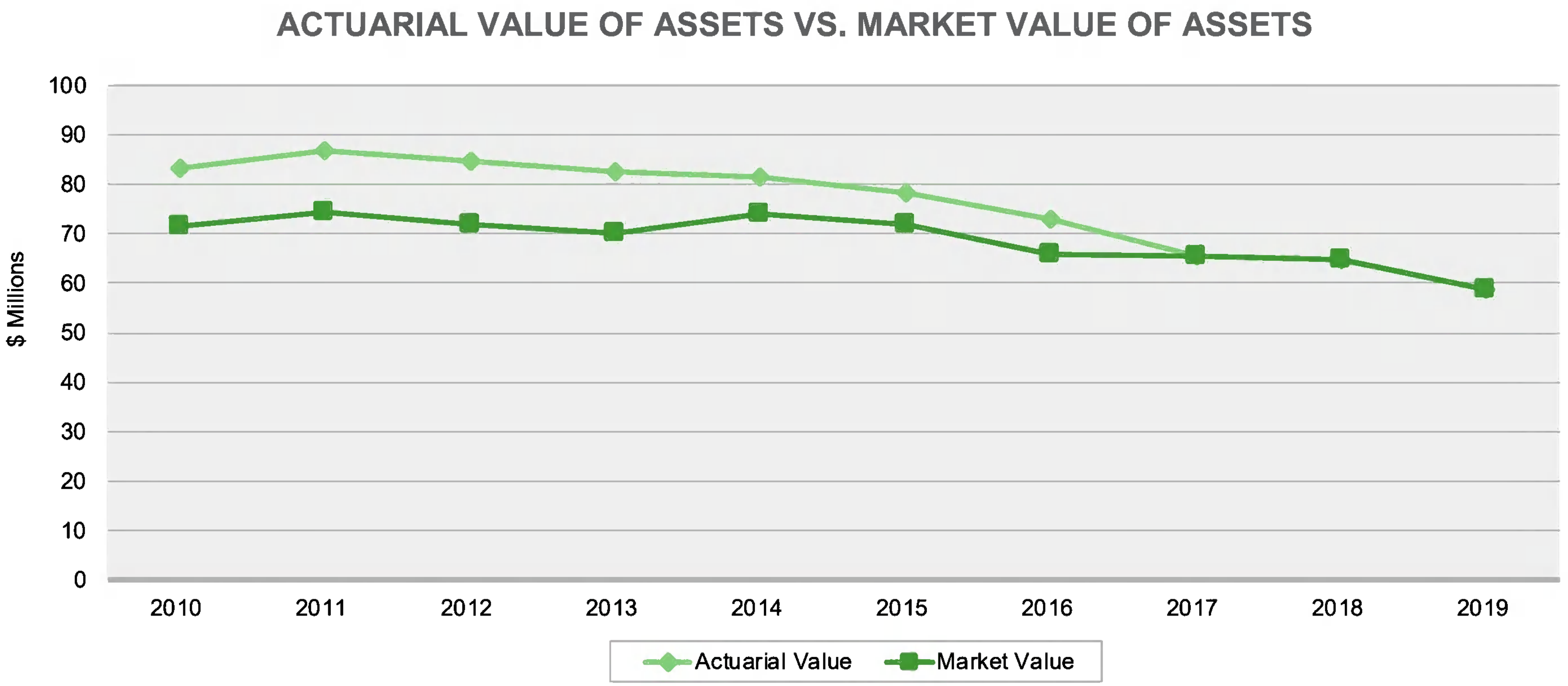
Determination of Actuarial Value of Assets

- The actuarial value of assets is equal to the market value of assets for the valuation. Under this asset method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.

1	Actuarial value of assets = Market value of assets	$58,847,600

Asset History for Years Ended March 31

- Both the actuarial value and the market value of assets are representations of the Plan's financial status.
- The actuarial value is subtracted from the Plan's total actuarial accrued liability to determine the portion that is not funded and is used to determine the PPA'06 funded percentage.



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment and administrative expense experience, was 0.6% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

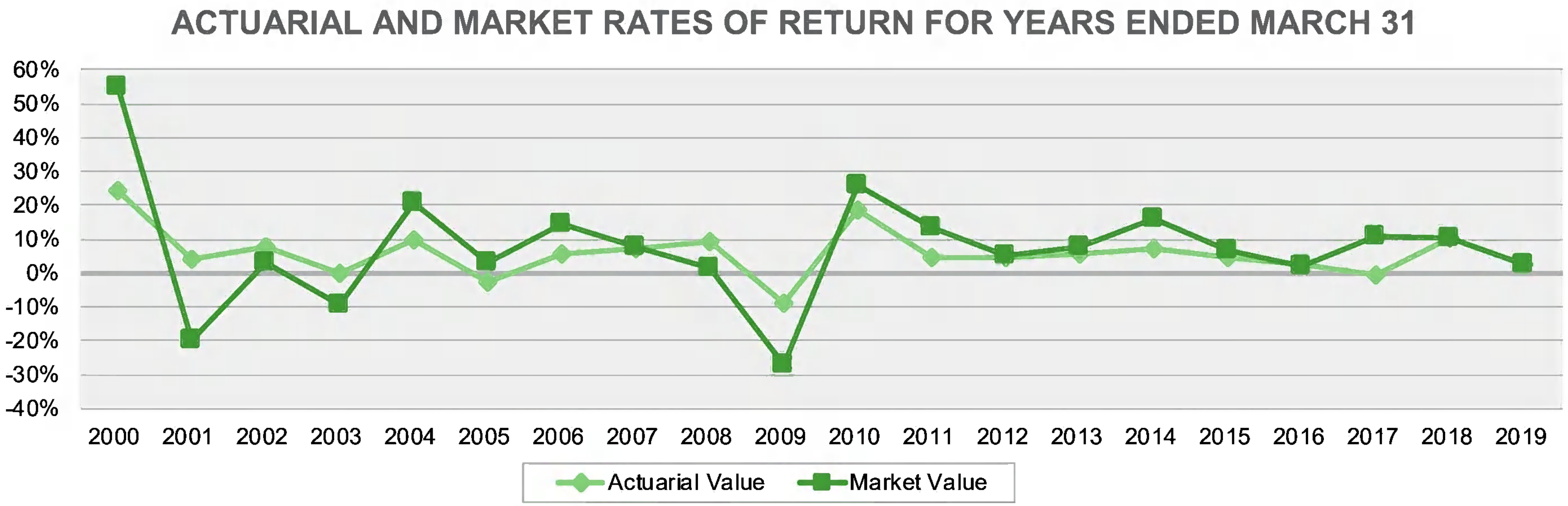
EXPERIENCE FOR THE YEAR ENDED MARCH 31, 2019

1	Loss from investments	
	a. Net investment income	$1,644,272
	b. Average actuarial value of assets	60,992,434
	c. Rate of return: **a ÷ b**	2.70%
	d. Assumed rate of return	6.50%
	e. Expected net investment income: **b x d**	$3,964,508
	f. Actuarial loss from investments: a - e	-2,320,236
2	Loss from administrative expenses	-10,061
3	Net gain from other experience	585,963
4	**Net experience loss: 1f + 2 + 3**	**-$1,744,334**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.

Historical Investment Returns

- The assumed rate of return of 6.50% considers past experience, the Trustees’ asset allocation policy, future expectations and expected plan insolvency.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	2.70%	2.70%
Most recent five-year average return:	3.90%	6.43%
Most recent ten-year average return:	6.15%	9.86%
20-year average return:	5.87%	6.16%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended March 31, 2019 totaled $609,773, as compared to the assumption of $600,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The average number of deaths for nondisabled pensioners over the past five years was 28.6 per year compared to 22.1 projected deaths per year. However, the average number of deaths for pensioners is too small to be statistically credible. The mortality table and improvement scale used were published by the Society of Actuaries and are appropriate for the valuation of this plan.

Other Experience

- Other differences between projected and actual experience include the extent of turnover among the participants, retirement experience (earlier or later than projected), the number of disability retirements and mortality experience of disabled pensioners.

Actuarial Assumptions

- The following assumption was changed with this valuation:
  - The future benefit accruals assumption was increased from 1,550 hours per year per active to 1,650.
- This change did not affect the projected insolvency year.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in *Section 4, Exhibit 9*.

Contribution Rate Changes

- Based on demographic changes, the average credited contribution rate for benefit accruals decreased from $2.63 per hour as of April 1, 2018 to $2.40 per hour as of April 1, 2019, and the average contribution rate for the upcoming year decreased from $6.47 per hour as of April 1, 2018 to $6.24 per hour as of April 1, 2019.
- After recognizing all contribution rate increases that have been negotiated into the current CBAs, the average ultimate contribution rate decreased from $7.14 per hour as of April 1, 2018 to $6.67 per hour as of April 1, 2019.

Pension Protection Act of 2006

2019 Actuarial Status Certification

Year	Zone Status
2010	RED
2011	RED
2012	RED
2013	RED
2014	RED
2015	RED
2016	RED
2017	RED
2018	RED
2019	RED

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit K*.
- The 2019 certification, completed on June 28, 2019, was based on the liabilities calculated in the April 1, 2018 actuarial valuation, adjusted for subsequent events and projected to March 31, 2019, and estimated asset information as of March 31, 2019. The Trustees provided an industry activity assumption of 175,000 annual contributory hours.
- This Plan was classified as critical and declining (in the *Red Zone*) because there was a projected deficiency in the FSA within one year with a projected insolvency within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Trustees designed and adopted a Rehabilitation Plan (RP) in November 2010 to enable the plan to emerge from critical status by the end of the Rehabilitation Period on March 31, 2022.
- The original RP included three "schedules" of proposed changes in benefits and/or contribution levels:
  - A "Default Schedule" (required by law) that reduces benefits to the maximum permissible extent and calls for contribution increases only to the extent needed under reasonable assumptions to emerge from critical status within the required timeframe.
  - An "Alternative Schedule" without any benefit reductions, but instead derives all of its impact from higher contribution levels.
  - A second Alternative Schedule that is an intermediate between the Default and first Alternative Schedules.
- The RP also calls for inactive vested participants whose former employer no longer contributes to the plan to have their benefits reduced based on the Default Schedule.

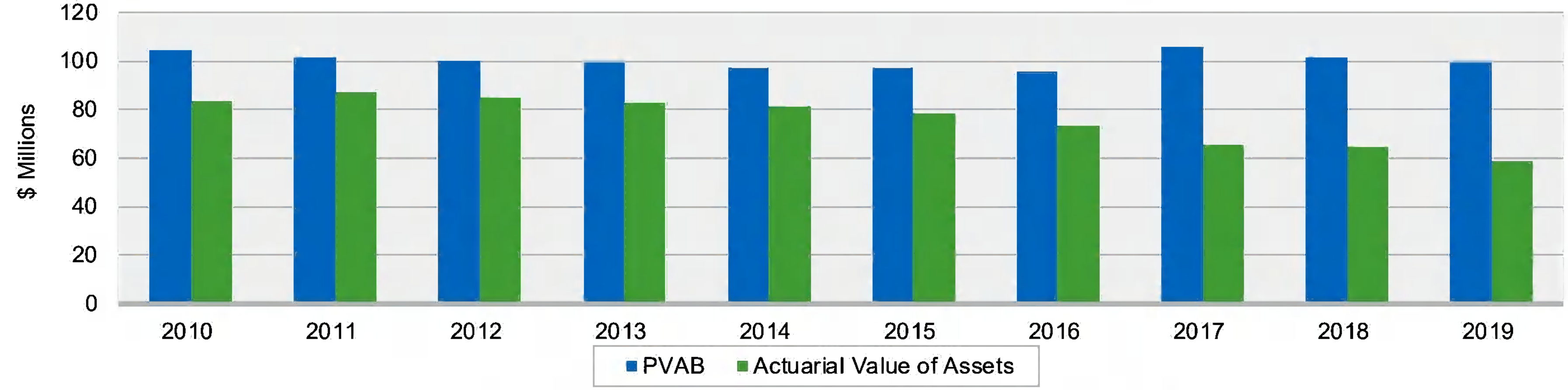
- In February 2015, the Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (March 31, 2022). Therefore, the contribution rates in the schedules were updated to allow for delayed emergence by April 1, 2042. In addition, the RP update sunseted Alternative Schedule 2.
- In August 2017, the Trustees determined that they could not make any reasonable updates to the RP to emerge from critical status. As a result, the RP was updated to forestall plan insolvency.
- In November 2018, the Trustees reduced the contribution rate increases under the RP schedules because the existing increases were deemed unsustainable.
- Section 432(e)(3)(B) requires that the Trustees annually update the RP and Schedules. Segal will continue to assist the Trustees to evaluate and update the RP and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

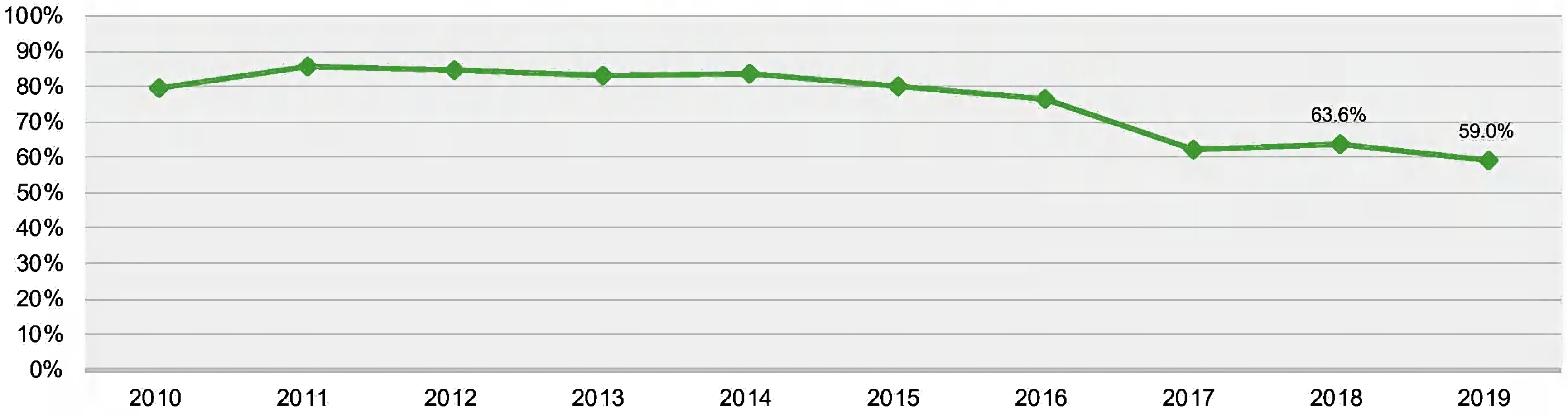
- The minimum funding requirement for the year beginning April 1, 2019 is $23,790,789, compared to projected contributions of $1,092,000.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

PPA'06 Funded Percentage Historical Information

PRESENT VALUE OF ACCRUED BENEFITS (PVAB) VS. ACTUARIAL VALUE OF ASSETS AS OF APRIL 1

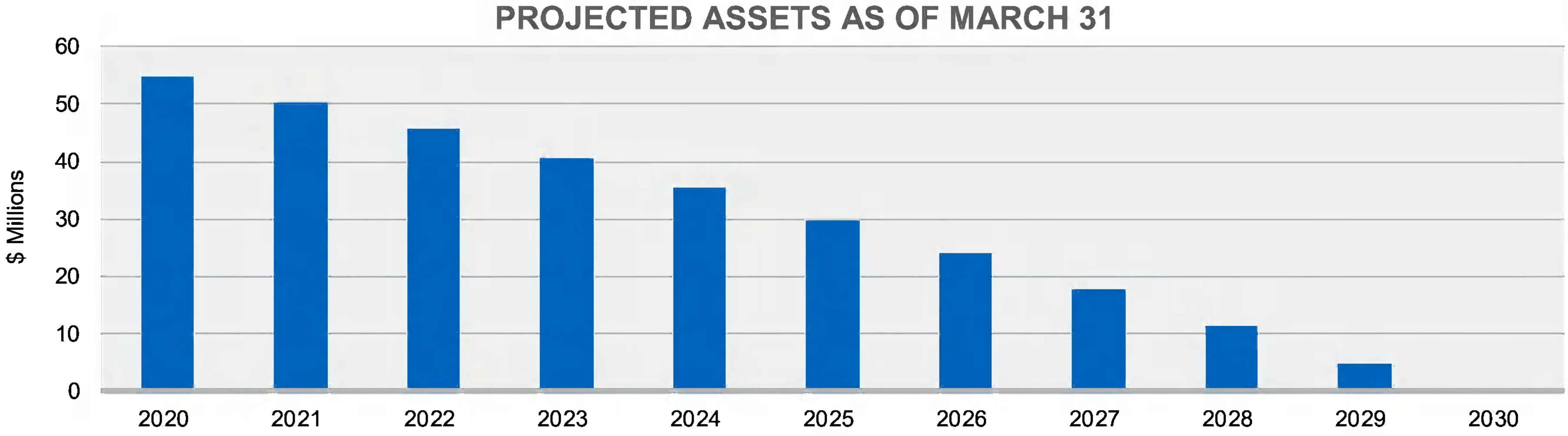


PPA '06 FUNDED PERCENTAGE AS OF APRIL 1



Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining." See *Section 3, Exhibit K* for more information.
- This Plan was certified as critical and declining based on a projected insolvency in 11 years from the 2019 zone certification.
- Based on this valuation, assets are still projected to be exhausted in 11 years, as shown below.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions, the Trustees' industry activity assumptions for the 2019 zone certification, and anticipated withdrawal liability payments. Annual expenses are assumed to increase by 2% per year.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.



Additional scenarios would demonstrate sensitivity to investment return, employment and other alternative assumptions.

Funding Concerns

- The projected inability to pay benefits must continue to be monitored.
- The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency, and the Trustees' review of the potential impact of a MPRA suspension to this plan.
- We will continue to work with the Trustees to review alternatives that may help address the plan's projected insolvency.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because:
  - the Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - the Plan's asset allocation has potential for a significant amount of investment return volatility.
  - the Trustees are considering options available under MPRA.
- Investment Risk (the risk that returns will be different than expected)

  As can be seen in *Section 3*, the market value rate of return over the last 20 years has ranged from a low of -26.90% to a high of 55.03%.
- Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years:

  - The investment gain/(loss) on market value for a year has ranged from a loss of $3,867,700 to a gain of $10,872,673.
  - The funded percentage for PPA purposes has decreased from a high of 85.8% to a low of 59.0%.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - Benefits and administrative expenses less contributions totaled $7,578,211 as of March 31, 2019, 13% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work of the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

Section 3: Supplementary Information

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended March 31 2018	Year Ended March 31 2019	Change from Prior Year
Participants in Fund Office tabulation	90	82	-8.9%
Less: Participants with less than one Vesting Credit	11	8	N/A
Active participants in valuation:			
• Number	79	74	-6.3%
• Average age	45.9	46.1	0.2
• Average Vesting Credits	9.9	10.7	0.8
• Average contribution rate for upcoming year	$6.47	$6.24	-3.6%
• Average credited contribution rate for benefit accruals	$2.63	$2.40	-8.7%
• Total active vested participants	49	47	-4.1%
Inactive participants with rights to a pension:			
• Number	355	333	-6.2%
• Average age	55.4	55.9	0.5
• Average monthly benefit	$644	$630	-2.2%
Pensioners (including disableds):			
• Number in pay status	690	688	-0.3%
• Average age	70.9	71.2	0.3
• Average monthly benefit	$890	$891	0.1%
Beneficiaries:			
• Number in pay status	162	155	-4.3%
• Average age	76.0	76.0	0.0
• Average monthly benefit	$348	$352	1.1%
Total participants	**1,297**	**1,250**	**-3.6%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended March 31	Active Participants	Inactive Vested Participants	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2010	247	500	728	4.97
2011	256	459	766	4.79
2012	230	433	784	5.29
2013	173	435	779	7.02
2014	141	429	813	8.81
2015	108	435	818	11.60
2016	84	424	818	14.79
2017	98	387	828	12.40
2018	79	355	852	15.28
2019	74	333	843	15.89

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended March 31	Total Hours of Contributions		Active Participants		Average Hours of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2010	453,738	-2.3%	247	-5.0%	1,837	2.8%
2011	460,203	1.4%	256	3.6%	1,798	-2.1%
2012	365,293	-20.6%	230	-10.2%	1,588	-11.7%
2013	298,346	-18.3%	173	-24.8%	1,725	8.6%
2014	233,119	-21.9%	141	-18.5%	1,653	-4.2%
2015	181,945	-22.0%	108	-23.4%	1,685	1.9%
2016	145,063	-20.3%	84	-22.2%	1,727	2.5%
2017	181,403	25.1%	98	16.7%	1,851	7.2%
2018	146,618	-19.2%	79	-19.4%	1,856	0.3%
2019	135,241	-7.8%	74	-6.3%	1,828	-1.5%
			Five-year average hours:		**1,789**	
			Ten-year average hours:		**1,755**	

EXHIBIT D – NEW PENSION AWARDS

- During fiscal year ended March 31, 2019, these were 27 pensions awarded.
- The average monthly pension awarded, after adjustment for optional forms of payment, was $646.

	Total		Regular		Early		Disability		Prorata		Vested	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2010	49	$881	–	–	12	$1,984	1	$658	7	$483	29	$529
2011	58	1,146	3	1,421	12	2,463	1	2,412	2	470	40	733
2012	39	690	1	1,814	2	797	–	–	4	263	32	701
2013	34	1,052	19	1,326	13	747	1	419	1	423	–	–
2014	49	961	23	649	21	1,476	–	–	5	239	–	–
2015	26	498	16	494	7	577	–	–	3	340	–	–
2016	30	534	20	528	5	877	–	–	5	217	–	–
2017	37	642	24	726	10	544	–	–	3	293	–	–
2018	48	765	37	800	11	647	–	–	–	–	–	–
2019	27	646	18	554	9	829	–	–	–	–	–	–

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST TEN YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2010	588	70.4	$864	22	49
2011	622	70.0	902	24	58
2012	633	70.0	900	28	39
2013	632	70.0	915	35	34
2014	665	70.2	919	16	49
2015	663	70.6	907	28	26
2016	665	70.8	903	28	30
2017	672	70.9	895	30	37
2018	690	70.9	890	30	48
2019	688	71.2	891	29	27

[1] Terminations include pensioners who died during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded.

EXHIBIT F – SUMMARY STATEMENT OF INCOME AND EXPENSES ON AN ACTUARIAL BASIS

	Year Ended March 31, 2018		Year Ended March 31, 2019	
Contribution income:				
- Employer contributions	$950,367		$866,671	
- Withdrawal liability payments	133,866		197,424	
Contribution income		*$1,084,233*		*$1,064,095*
Investment income:				
- Expected investment income	$4,026,777		$3,964,508	
- Adjustment toward market value	2,433,559		-2,320,236	
Net investment income		*6,460,336*		*1,644,272*
Total income available for benefits		**$7,544,569**		**$2,708,367**
Less benefit payments and expenses:				
- Pension benefits	-$7,805,772		-$8,032,533	
- Administrative expenses	-536,873		-609,773	
Total benefit payments and expenses		*-$8,342,645*		*-$8,642,306*
Change in actuarial value of assets		**-$798,076**		**-$5,933,939**
Actuarial value of assets		**$64,781,539**		**$58,847,600**
Market value of assets		**$64,781,539**		**$58,847,600**

EXHIBIT G – INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return		Year Ended March 31	Actuarial Value Investment Return[1]		Market Value Investment Return	
	Amount	Percent	Amount	Percent		Amount	Percent	Amount	Percent
2000	$20,216,522	24.52%	$45,367,102	55.03%	2010	$14,540,656	18.73%	$15,301,372	25.91%
2001	4,198,506	4.30%	-24,022,946	-19.58%	2011	4,021,562	4.67%	9,161,240	13.41%
2002	7,271,726	7.68%	2,907,341	3.17%	2012	3,799,817	4.53%	3,500,124	4.91%
2003	41,401	0.06%	-8,155,037	-9.22%	2013	4,724,432	5.81%	5,284,808	7.73%
2004	9,142,522	10.00%	15,613,806	20.60%	2014	5,759,980	7.28%	10,788,715	16.17%
2005	-2,699,218	-2.82%	2,620,085	3.03%	2015	3,773,816	4.84%	4,794,587	6.80%
2006	4,934,714	5.63%	12,209,450	14.56%	2016	2,023,771	2.71%	1,253,862	1.84%
2007	6,322,210	7.24%	7,181,212	7.91%	2017	-446,534	-0.64%	6,689,716	10.72%
2008	8,306,226	9.40%	1,384,602	1.49%	2018	6,460,336	10.43%	6,460,336	10.43%
2009	-7,868,353	-8.63%	-23,816,284	-26.90%	2019	1,644,272	2.70%	1,644,272	2.70%
					Total	$96,168,364		$96,168,363	
					Most recent five-year average return:		**3.90%**		**6.43%**
					Most recent ten-year average return:		**6.15%**		**9.86%**
					20-year average return:		**5.87%**		**6.16%**

Note: Each year's yield is weighted by the average asset value in that year.

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[1] The investment returns for 2009 and 2017 include the effect of a change in the method for determining the actuarial value of assets.

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING APRIL 1, 2019 AND ENDING MARCH 31, 2020

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	April 1, 2019	April 1, 2018	April 1, 2017
Funded percentage	59.0%	63.6%	62.0%
Value of assets	$58,847,600	$64,781,539	$65,579,615
Value of liabilities	99,695,270	101,803,372	105,711,753
Market value of assets as of plan year end	Not available	58,847,600	64,781,539

Critical, Critical and Declining, or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan had a projected Funding Standard Account deficiency within one year with a projected insolvency within 15 years.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On March 31, 2019, the FSA had a funding deficiency of $14,482,691, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

FSA FOR THE YEAR ENDED MARCH 31, 2019

Charges			Credits		
1	Prior year funding deficiency	$7,767,262	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	726,537	**7**	Employer contributions	1,064,095
3	Total amortization charges	9,416,859	**8**	Total amortization credits	3,280,265
4	Interest to end of the year	1,164,193	**9**	Interest to end of the year	247,800
5	*Total charges*	*$19,074,851*	**10**	Full-funding limitation credit	0
			11	*Total credits*	*$4,592,160*
				Credit balance/(Funding deficiency): 11 - 5	**-$14,482,691**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum deductible contribution amount.
- One of the limits is the excess of 140% of "current liability" over assets. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Normal cost, including administrative expenses	$709,877
2	Amortization of unfunded actuarial accrued liability (fresh start as of April 1, 2019)	5,335,307
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$6,438,121
4	Full-funding limitation (FFL)	73,831,291
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	6,438,121
6	Current liability, projected to the end of the plan year	141,439,624
7	Actuarial value of assets, projected to the end of the plan year	53,464,371
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	144,551,103
9	End of year minimum required contribution	23,790,789
Maximum deductible contribution: greatest of 5, 8, and 9		**$144,551,103**

EXHIBIT K – PENSION PROTECTION ACT OF 2006

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)

A plan is classified as being in critical status (the *Red Zone*) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status.

A critical status plan is further classified as being in *critical and declining status* if:

- The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the *Red Zone*.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within 10 years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 4: Certificate of Actuarial Valuation

MARCH 9, 2020

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Marine Carpenters Pension Trust Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. 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 is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached *Exhibit 8*.

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

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

The valuation was made with respect to the following data supplied to us by the Plan Administrator:

Pensioners as of the valuation date (including 155 beneficiaries in pay status)		843
Participants inactive during year ended March 31, 2019 with vested rights		333
Participants active during the year ended March 31, 2019		74
• Fully vested	47	
• Not vested	27	
Total participants		**1,250**

The actuarial factors as of the valuation date are as follows:

Normal cost, including administrative expenses		$709,877
Actuarial present value of projected benefits		100,572,277
Present value of future normal costs		877,007
Actuarial accrued liability		99,695,270
• Pensioners and beneficiaries	$75,935,820	
• Inactive participants with vested rights	19,623,283	
• Active participants	4,136,167	
Actuarial value of assets ($58,847,600 at market value as reported by Miller Kaplan Arase LLP)		$58,847,600
Unfunded actuarial accrued liability		40,847,670

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2018 and as of April 1, 2019. In addition, the factors that affected the change between the two dates follow.

	Benefit Information Date	
	April 1, 2018	April 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$77,058,259	$75,935,820
• Other vested benefits	24,659,646	23,654,552
• Total vested benefits	$101,717,905	$99,590,372
Actuarial present value of non-vested accumulated plan benefits	85,467	104,898
Total actuarial present value of accumulated plan benefits	**$101,803,372**	**$99,695,270**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$431,731
Benefits paid	-8,032,533
Interest	6,356,162
Total	**-$2,108,102**

EXHIBIT 3 – CURRENT LIABILITY

The table below presents the current liability for the Plan Year beginning April 1, 2019.

Item[1]	Amount	
Retired participants and beneficiaries receiving payments		$104,261,098
Inactive vested participants		33,730,649
Active participants		
• Non-vested benefits	$338,273	
• Vested benefits	6,812,947	
• *Total active*		*$7,151,220*
Total		**$145,142,967**

Expected increase in current liability due to benefits accruing during the plan year	$266,424
Expected release from current liability for the plan year	8,320,244
Expected plan disbursements for the plan year, including administrative expenses of $600,000	8,920,244

Current value of assets	$58,847,600
Percentage funded for Schedule MB	40.54%

[1] The actuarial assumptions used to calculate these values are shown in *Exhibit 8*.

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF APRIL 1, 2019

Plan status (as certified on June 28, 2019, for the 2019 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 28, 2019, for the 2019 zone certification)	Yes
Actuarial value of assets for FSA	$58,847,600
Accrued liability under unit credit cost method	99,695,270
Funded percentage for monitoring plan's status	59.0%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2029 – 2030

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$8,308,529
2020	8,380,798
2021	8,424,048
2022	8,410,586
2023	8,413,715
2024	8,369,278
2025	8,291,236
2026	8,177,025
2027	8,054,269
2028	7,917,608

[1] Assuming as of the valuation date:

- no additional accruals,
- experience is in line with valuation assumptions, and
- no new entrants are covered by the plan.

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended March 31, 2019.

		Vesting Credits								
Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
25 - 29	5	5	–	–	–	–	–	–	–	–
30 - 34	14	9	3	2	–	–	–	–	–	–
35 - 39	9	2	1	6	–	–	–	–	–	–
40 - 44	5	3	1	–	–	1	–	–	–	–
45 - 49	8	2	4	1	–	1	–	–	–	–
50 - 54	14	4	–	6	2	–	2	–	–	–
55 - 59	7	–	1	3	2	–	1	–	–	–
60 - 64	10	1	–	2	–	4	–	–	–	3
65 - 69	2	1	–	1	–	–	–	–	–	–
Total	**74**	**27**	**10**	**21**	**4**	**6**	**3**	**–**	**–**	**3**

Note: Excludes 8 participants with less than one Vesting Credit.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending March 31, 2020.

Charges			Credits		
1	Prior year funding deficiency	$14,482,691	**6**	Prior year credit balance	$0
2	Normal cost, including administrative expenses	709,877	**7**	Amortization credits	2,444,851
3	Amortization charges	9,591,052	**8**	Interest on **6 and 7**	158,915
4	Interest on **1, 2 and 3**	1,610,935	**9**	Full-funding limitation credit	0
5	Total charges	$26,394,555	**10**	Total credits	$2,603,766
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$23,790,789

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$44,258,788
RPA'94 override (90% current liability FFL)	73,831,291
FFL credit	0

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/2009	$11,017	5	$48,759
Combined Base	04/01/2009	4,426,489	1.89	8,138,328
Experience Loss	04/01/2009	2,076,585	5	9,190,545
Experience Loss	04/01/2011	252,385	7	1,474,186
Experience Loss	04/01/2012	246,675	8	1,599,572
Experience Loss	04/01/2013	36,480	9	258,601
Experience Loss	04/01/2014	9,894	10	75,746
Change in Assumptions	04/01/2015	63,001	11	515,905
Experience Loss	04/01/2015	194,452	11	1,592,332
Experience Loss	04/01/2016	327,774	12	2,848,046
Experience Loss	04/01/2017	127,174	13	1,164,751
Change in Asset Method	04/01/2017	365,819	8	2,372,163
Change in Assumptions	04/01/2017	1,279,115	13	11,715,059
Experience Loss	04/01/2019	174,192	15	1,744,334
Total		**$9,591,052**		**$42,738,327**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Plan Amendment	04/01/2010	$49,453	6	$254,966
Experience Gain	04/01/2010	945,184	6	4,873,065
Plan Amendment	04/01/2011	404,890	7	2,364,966
Plan Amendment	04/01/2012	166,054	8	1,076,783
Plan Amendment	04/01/2013	6,142	9	43,538
Plan Amendment	04/01/2014	177,279	10	1,357,265
Change in Assumptions	04/01/2016	108,123	12	939,482
Change in Funding Method	04/01/2017	57,374	8	372,045
Change in Assumptions	04/01/2018	92,190	14	884,999
Experience Gain	04/01/2018	438,162	14	4,206,239
Total		**$2,444,851**		**$16,373,348**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates

Postretirement healthy: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using scale MP-2018.

Postretirement disabled: RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018.

Preretirement: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were 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 actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent 5 years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for the postretirement base tables without generational projection.

Termination Rates

	Rate (%)						
				Withdrawal**			
	Mortality*			Years of Vesting Service			
Age	Male	Female	Disability	Less than 2	2 - 4	5 - 9	10 or More
20	0.07	0.02	0.06	17.99	14.19	0.00	0.00
25	0.07	0.02	0.09	21.74	17.14	12.96	0.00
30	0.06	0.02	0.11	18.61	13.58	8.39	4.84
35	0.07	0.03	0.15	16.78	11.02	7.15	5.02
40	0.10	0.05	0.22	15.91	10.35	6.01	4.15
45	0.16	0.09	0.36	15.48	9.47	5.82	3.73
50	0.26	0.13	0.61	15.60	8.90	5.32	3.49
55	0.38	0.19	1.01	13.52	7.82	2.59	0.88
60	0.64	0.31	1.63	13.63	7.84	2.12	0.20

* Mortality rates shown for the preretirement base tables without generational projection.

** Withdrawal rates do not apply at early retirement eligibility.

The termination rates and disability rates were 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 actual number of terminations and disability retirements and the projected number based on the assumption over the most recent 5 years.

Retirement Rates for Active Participants

Age	Annual Retirement Rates
55	25%
56	10%
57 – 60	5%
61	20%
62 – 64	25%
65 – 69	75%
70+	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Description of Weighted Average Retirement Age

Age 61.1, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 60	5%
61 – 65	25%
66 – 69	15%
70	100%

Future Benefit Accruals

1,650 hours per year per active.

The future benefit accruals were 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 benefit accruals over the most recent 5 years.

Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of Active Participants

Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.

Exclusion of Inactive Vested Participants	Inactive participants over age 79 are excluded from the valuation (three excluded in this valuation). The exclusion of inactive vested participants over age 79 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity (with a Three Year Guarantee, if available). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. For the valuation, the normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.
Net Investment Return	6.50% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$600,000, payable monthly (equivalent to $579,973 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	At market value
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrual Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.

Current Liability Assumptions	*Interest:* 3.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to the valuation date, plus a number of years that varies by age using scale MP-2017 (previously the MP-2016 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 2.7%, for the Plan Year ending March 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 2.7%, for the Plan Year ending March 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1st contribution date.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed: ➢ Future benefit accruals, previously 1,550 hours per year per active.

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* The monthly amount is the sum of: a. The following amounts, depending on employment group, for each year of Pension Credit earned through 1960: $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite, b. 5.00% of contributions received from April 1, 1960 through March 31, 2002, c. 6.00% of the contributions received from April 1, 2002 through August 31, 2003, d. 3.00% of the contributions received from September 1, 2003 through September 30, 2008, e. 1.25% of the contributions received from October 1, 2008 through September 30, 2009 and f. 1.00% of the contributions thereafter. Contributions are only recognized in those Plan Years that the participant worked at least 350 hours in covered employment. Rehabilitation Plan contributions, including PPA '06 surcharges, do not count towards benefit accruals.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* For benefits earned through September 30, 2009, regular pension accrued, or reduced by 2% for each year of age less than 60 if not retiring from active service (age 62 if last worked before 1996). For participants subject to the Default Schedule, these benefits are actuarially reduced from Normal Retirement Age. Benefits earned after October 1, 2009 are actuarially reduced from Normal Retirement Age.

Disability	• *Age Requirement:* None • *Service Requirement:* 5 years of Disability Credit • *Other Requirement:* Participant not subject to Default Schedule • *Amount:* Regular pension accrued through September 30, 2009 is payable immediately. Benefits earned after October 1, 2009 are payable as a Regular or Early Retirement Pension.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* Regular or early pension accrued • *Normal Retirement Age:* 62
Prorata Pension	This pension is available for a participant who has earned at least two years of Marine Carpenters Pension Credit and sufficient credit with related pension plan to entitle that participant to a Marine Carpenters Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.
Post-Retirement Death Benefit	*Joint-and-Survivor:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction (with a minimum of guarantee of 36 months for benefits earned through September 30, 2009 for participants not subject to the Default Schedule), or in any other available optional form elected by the participant in an actuarially equivalent amount. Additionally, for participants not subject to the Default Schedule, two extra monthly pension checks are payable at the time of death of the participant for benefits earned through September 30, 2009.
Optional Forms of Benefits	• 50% joint-and-survivor annuity with pop-up provision ("QJSA") • 75% joint-and-survivor annuity with pop-up provision • 3-year certain and life annuity (not available for those subject to the Default Schedule) • Life annuity

<table>
<tr><td>Participation</td><td>An employee becomes a Participant on the first day of the month in which he or she first had contributions made on their behalf by a Contributing Employer.</td></tr>
<tr><td>Break-in-Service Rules</td><td><i>One-Year Break</i>: A participant incurs a One-Year Break in Service if the participant fails to work at least 350 Hours of Service in a Plan Year for any two consecutive Plan Years after April 1, 1960.
<i>Permanent Break</i>: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.</td></tr>
<tr><td>Service Schedules</td><td><i>Vesting Credit:</i>
<table>
<tr><th>Hours Credited During Plan Year</th><th>Years of Vesting Credit</th></tr>
<tr><td>Under 250</td><td>None</td></tr>
<tr><td>250 - 499</td><td>¼</td></tr>
<tr><td>500 - 749</td><td>½</td></tr>
<tr><td>750 - 869</td><td>¾</td></tr>
<tr><td>870 or more</td><td>1</td></tr>
</table>
<i>Disability Credit:</i> A participant who works at least 350 hours in a Plan Year receives ¼ year of Disability Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.</td></tr>
<tr><td>Contribution Rate</td><td>As of April 1, 2019, the credited contribution rates for benefit accruals ranged from $1.40 per hour to $5.50 per hour, with the most prevalent rate being $1.72 per hour and the average rate being $2.40 per hour.</td></tr>
<tr><td>Changes in Plan Provisions</td><td>There were no changes in plan provisions reflected in this actuarial valuation.</td></tr>
</table>

Section 5: General Background

A summary of major developments in connection with the Fund's background and position is provided in this section.

CHANGES IN CONTRIBUTION RATES AND BENEFIT AMOUNTS

Effective Date		Value of Pension Credit		Adjustment to Existing Pensioners
Year	Month	Past Service	Future Service*	
1998	April	\$56.50/\$72.13/\$18.30 (1)	3.75%/3.00% (2)	
1999	April		5.00%/3.00% (3)	+5% (4)
2000	April		5.00%/6.00%/3.00% (5)	(6)
2003	September		5.00%/6.00%/3.00% (7)	
2008	October		5.00%/6.00%/3.00%/1.25%(8)	
2009	October		5.00%/6.00%/3.00%/1.25%/1.00% (9)	

* Benefits for each year of Pension Credit before April 1, 1990 are not less than:

	Marine Carpenters	Cargo Shoring	Uniflite
Through 3/31/1979	\$56.50	\$72.13	\$18.30
4/1/1979 through 3/31/1990	\$72.00	\$87.38	\$23.70

FOOTNOTES

(1) $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite.

(2) The lower crediting factor applies for service after March 31, 2000 only.

(3) The lower crediting factor applies for service after March 31, 2002 only.

(4) Three supplemental one-time only payments granted.

(5) The lower crediting factor applies for service after March 31, 2005 only. The highest crediting factor applies for service from April 1, 2002 through March 31, 2005 only.

(6) Four supplemental one-time only payments granted.

(7) The lower crediting factor applies for service after August 31, 2003 only. The highest crediting factor applies for service from April 1, 2002 through August 31, 2003 only.

(8) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service after September 30, 2008.

(9) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service from October 1, 2008 to September 30, 2009. The 1.00% crediting factor applies for service after September 30, 2009.

OTHER DEVELOPMENTS

Date	Event
April 1, 1960:	Board of Trustees executed Trust Agreement.
April 1, 1985:	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1999:	Plan asset method changed to smooth all realized and unrealized capital appreciation over a five-year period.
April 1, 2000:	The early retirement factors were lowered from 3% to 2% for each year of age less than 62 for participants not retiring from active status, and from 2% to 0% for participants retiring from active status. Also, the plan was amended to provide an additional pension check to pensioners upon death.
April 1, 2003:	The early retirement factors were enhanced for vested terminated participants who have worked since 1996 to be 2% for each year the Participant is younger than 60.
October 1, 2008:	The Optional Pre-retirement Death Benefit was eliminated.
April 1, 2009:	The Plan was certified as Seriously Endangered (Yellow Zone), but the Trustees elected to freeze the Plan's 2008 Green Zone status for 2009.
October 1, 2009:	For benefit accruals on and after October 1, 2009, the early retirement subsidy, the Three-Year Guarantee from the life annuity and the Additional Death Benefit (under Plan Section 8.03) were eliminated. Also, those benefit accruals will not be included for the Disability Benefit, but will be available at Normal or Early Retirement.
April 1, 2010:	Plan was first certified as Critical (Red Zone).
November 12, 2010:	Trustees adopted a Rehabilitation Plan that includes a Default and two Alternative Schedules. The RP was subsequently updated in August 2011, August 2012, May 2013 and February 2015. Trustees elected funding relief under PRA 2010, which includes an asset valuation method change, retroactively effective April 1, 2009.
August 10, 2011:	Trustees adopted "simplified method" for withdrawal liability, pursuant to PBGC Technical Update 10-3, for withdrawals occurring on and after April 1, 2012.
August 16, 2012:	Trustees update Rehabilitation Plan.
May 15, 2013:	Trustees update Rehabilitation Plan.
February 16, 2015:	Trustees update Rehabilitation Plan to delay emergence until April 1, 2042.
September 3, 2015:	Date of most recent determination letter from the IRS.
June 29, 2016:	Plan certified as Critical and Declining.
August 16, 2017:	Trustees update Rehabilitation Plan to forestall plan insolvency.
November 8, 2018:	Trustees update Rehabilitation Plan.

Marine Carpenters Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2020

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal

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January 26, 2021

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2020. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Liz Jesinger. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By:

Timothy Losee
Vice President and Benefits Consultant

JRC/bbf

cc: Kaitlynn DePalma
Catherine Gardner, CPA
Jeffrey Goss, CPA
Liz Jesinger
Kristi Knab
Charles P. Scully II, Esq.
Abigail Strehle

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing Plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

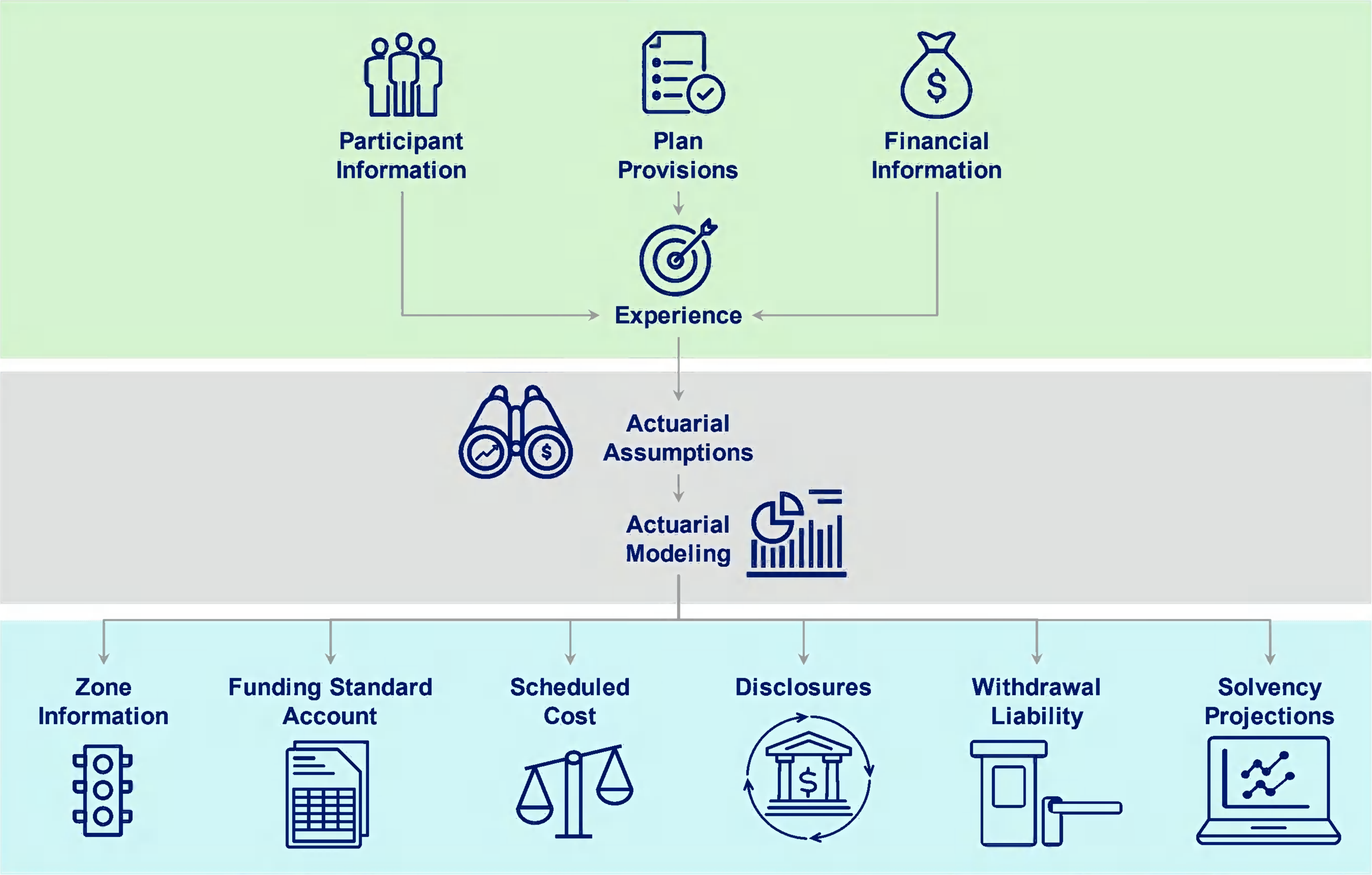
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		April 1, 2019	April 1, 2020
Certified Zone Status		*Critical and Declining*	*Critical and Declining*
Demographic Data:	• Number of active participants	74	73
	• Number of inactive participants with vested rights	333	305
	• Number of retired participants and beneficiaries	843	874
	• Total number of participants	1,250	1,252
	• Participant ratio: non-active to actives	15.89	16.15
Assets:	• Market value of assets (MVA)	$58,847,600	$50,164,870
	• Actuarial value of assets (AVA)	58,847,600	50,164,870
	• Market value net investment return, prior year	2.70%	-5.12%
	• Actuarial value net investment return, prior year	2.70%	-5.12%
Actuarial Liabilities[1]:	• Valuation interest rate	6.50%	6.00%
	• Normal cost, including administrative expenses	$709,877	$710,494
	• Actuarial accrued liability	99,695,270	103,121,268
	• Unfunded actuarial accrued liability	40,847,670	52,956,398
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$99,695,270	$103,121,268
	• MVA funded percentage	59.0%	48.6%
	• AVA funded percentage (PPA basis)	59.0%	48.6%
Statutory Funding Information:	• Credit balance/(funding deficiency) at the end of prior plan year	-$14,482,691	-$20,915,919
	• Minimum required contribution	23,790,789	31,147,863
	• Maximum deductible contribution	144,551,103	154,814,161
Cash Flow:		Actual 2019	Projected 2020
	• Contributions	$848,678	$896,000
	• Withdrawal liability payments	1,935,700	NA
	• Benefit payments	-7,991,479	-8,563,639
	• Administrative expenses	-613,763	-600,000
	• Net cash flow, ignoring withdrawal liability payments for 2020	-5,820,864	-8,267,639
	• Cash flow as a percentage of assets	-11.6%	-16.5%

---

[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.

This April 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of March 31, 2020. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2019 to April 1, 2020.

1. *Participant demographics:* The number of active participants decreased 1.4% from 74 to 73. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 15.89 to 16.15.
2. *Plan assets:* The net investment return on the market value of assets was -5.12%. For comparison, the assumed rate of return on plan assets for 2019-2020 was 6.50%. The change in the market value of assets over the last two plan years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outflow of $5.8 million, or about -11.6% of assets on a market value basis.
4. *Assumption change:* Since the last valuation, the investment return assumption was lowered from 6.50% to 6.00%. The new assumption is based on a review of recent plan experience, and represents our best estimate of anticipated experience under the Plan. This change increased the actuarial accrued liability and normal cost by $4.4 million and $12,000, respectively, and combined with the investment loss, accelerated the plan year of insolvency by two years to the 2027-2028 plan year.
5. *Contribution rates:* As a result of bargaining and demographic changes, the average ultimate negotiated contribution rate included in the current CBAs has increased from $6.67 per hour in 2019 to $6.80 per hour in 2020.
6. *Rehabilitation Plan:* The Trustees adopted a Rehabilitation Plan that included various schedules of benefit and contribution rate changes designed to enable the plan to emerge from critical status. However, due to adverse experience, the Rehabilitation Plan was subsequently updated to forestall plan insolvency. All participants are now covered by the Default Schedule.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the “red zone.” This certification result was due to the Plan having a projected funding deficiency in the FSA within one year and a projected insolvency within 15 years. Please refer to the actuarial certification dated June 29, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan’s annual funding notice decreased from 59.0% to 48.6%. The primary reason for the change in funded percentage was that the investment return on plan assets fell short of the actuarial assumed rate of return. Another contributing factor was the increase in plan liabilities, due in part to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the funding deficiency increased from $14,482,691 to $20,915,919. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $31,147,863.
4. *Funding concerns:* The projected inability to pay benefits must continue to be monitored. The actions already taken to address this issue include the Trustees’ Rehabilitation Plan that was updated to forestall insolvency, and the Trustees’ review of the potential impact of a MPRA suspension to this plan.

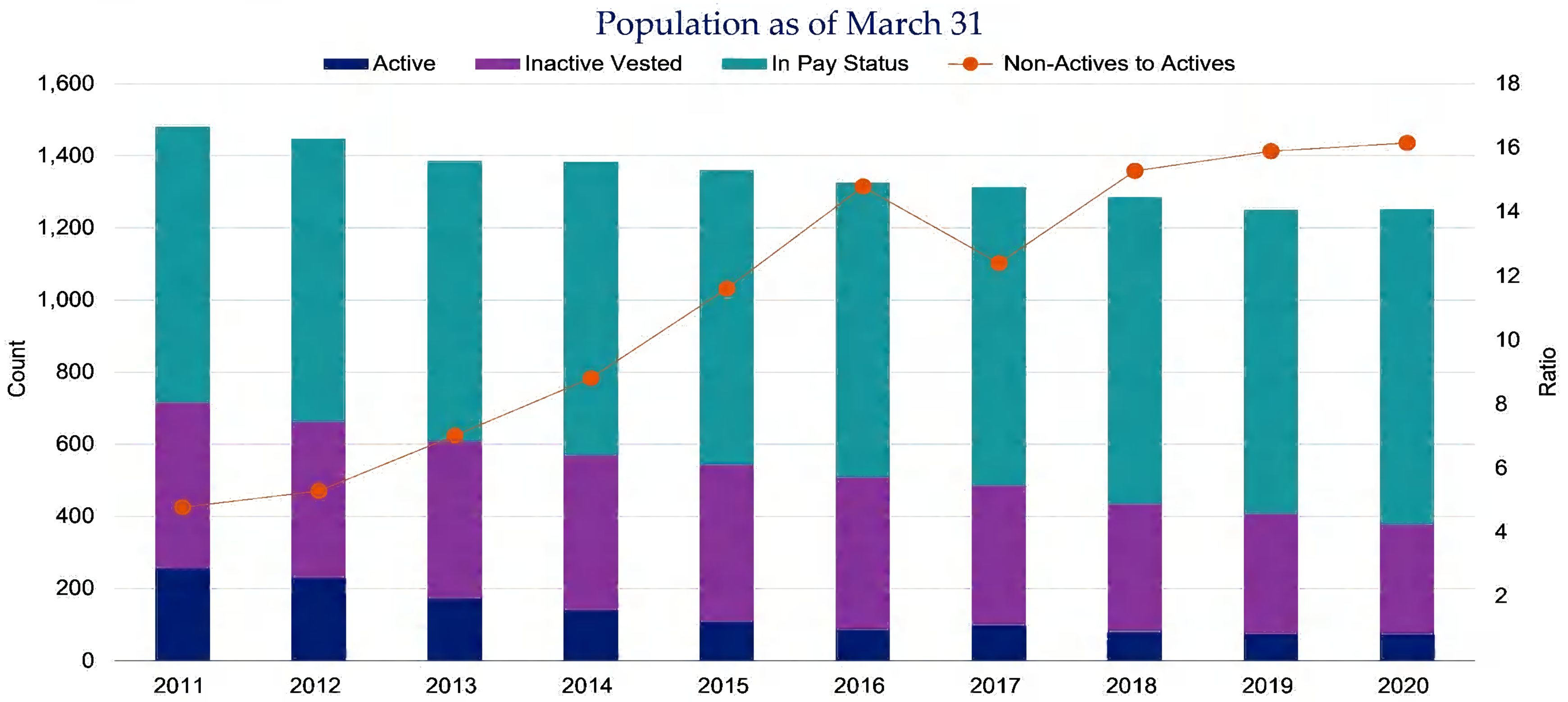
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and 140,000 contributory hours per year, the Plan is projected to become insolvent during the 2027-2028 Plan Year. The insolvency year is same as projected in the 2020 zone certification and is two years earlier than projected in last year's valuation due mainly to the -5% market value return for the year and the reduction in investment return assumption from 6.50% to 6.00%.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may face an earlier insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Plan's asset allocation has potential for a significant amount of investment return volatility.
- The Trustees are considering options available under MPRA.

Section 2: Actuarial Valuation Results

Participant information

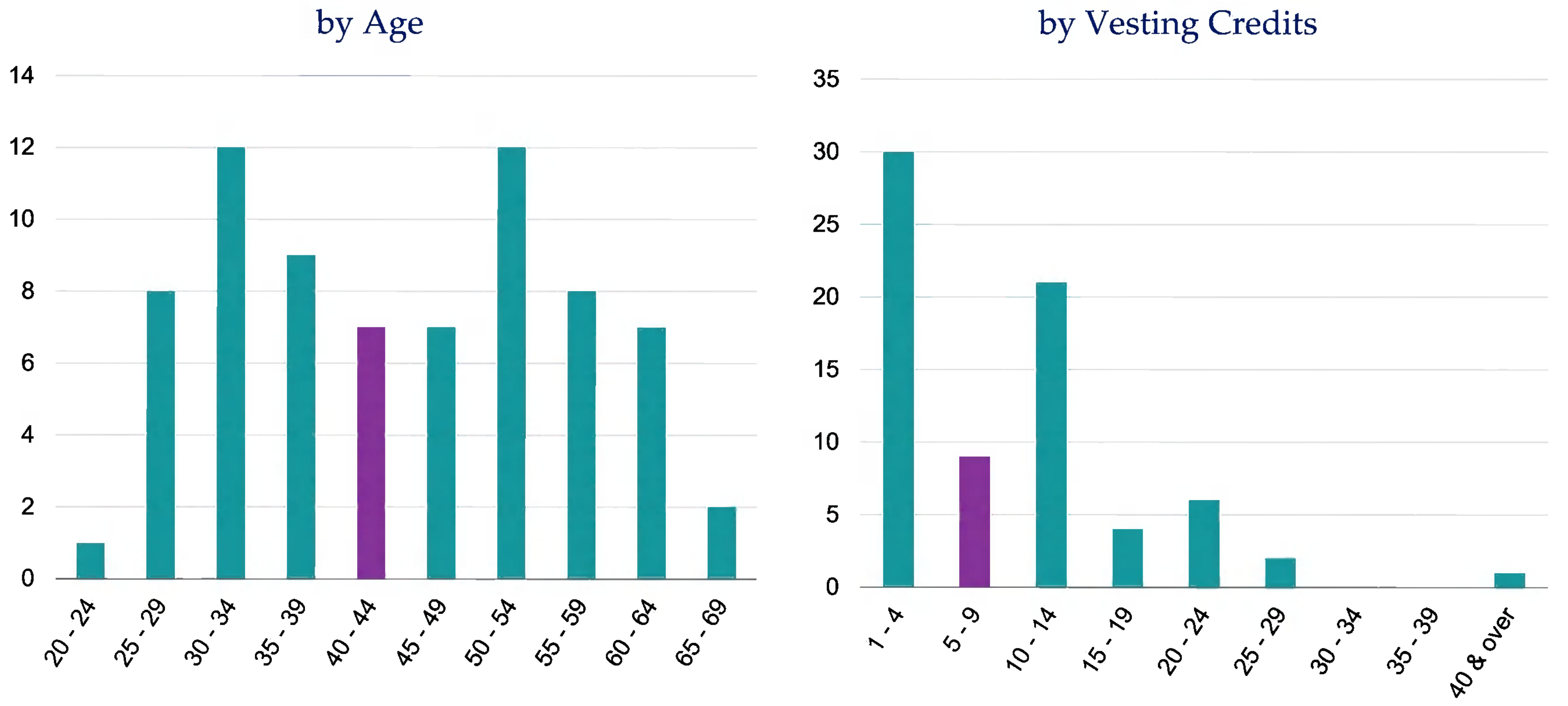


	2011	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
🟦 In Pay Status	766	784	779	813	818	818	828	852	843	874
🟪 Inactive Vested	459	433	435	429	435	424	387	355	333	305
■ Active	256	230	173	141	108	84	98	79	74	73
🟧 Ratio	4.79	5.29	7.02	8.81	11.60	14.79	12.40	15.28	15.89	16.15

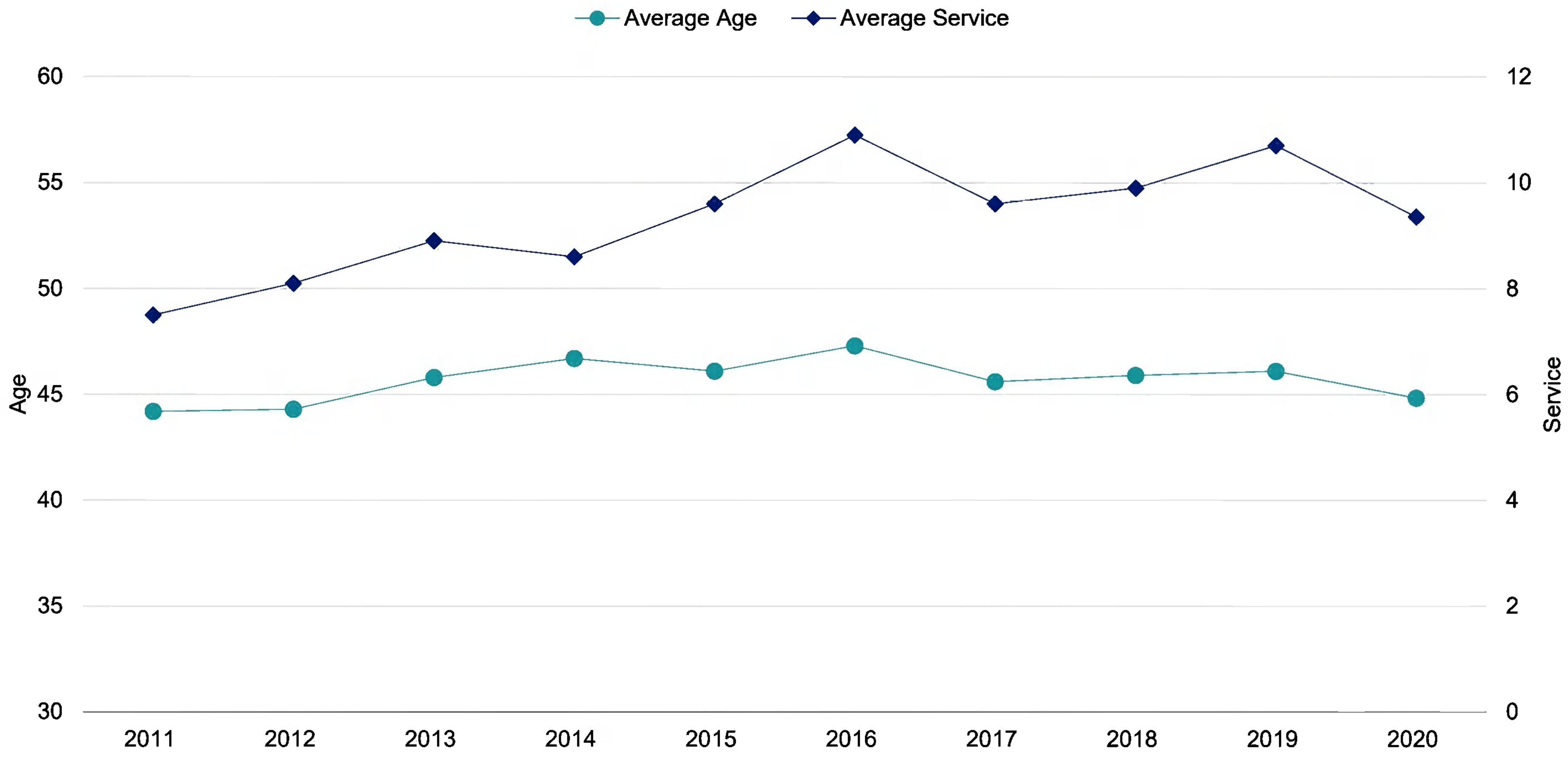
Active participants

As of March 31,	2019	2020	Change
Active participants	74	73	-1.4%
Average age	46.1	44.8	-1.3
Average vesting credits	10.7	9.4	-1.3

Distribution of Active Participants as of March 31, 2020



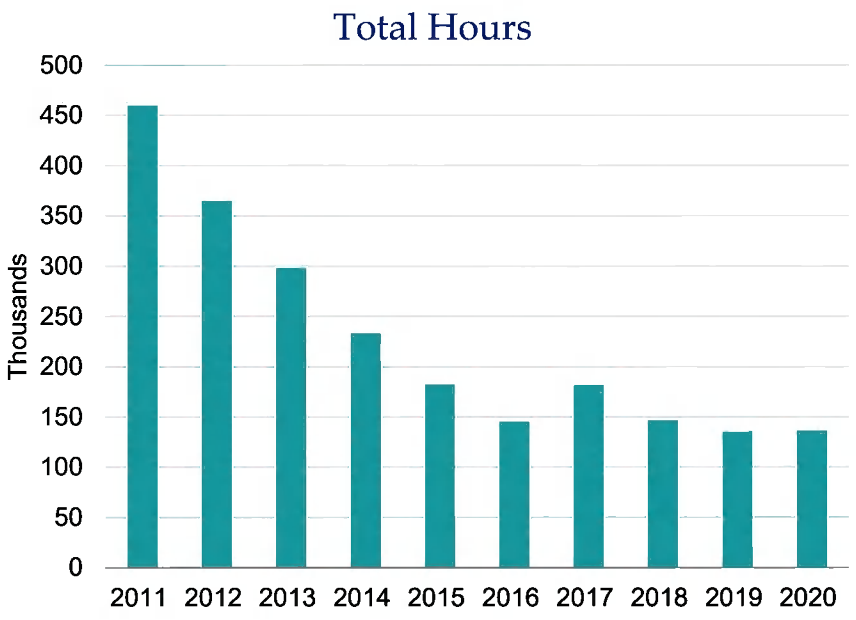
Progress of active participants

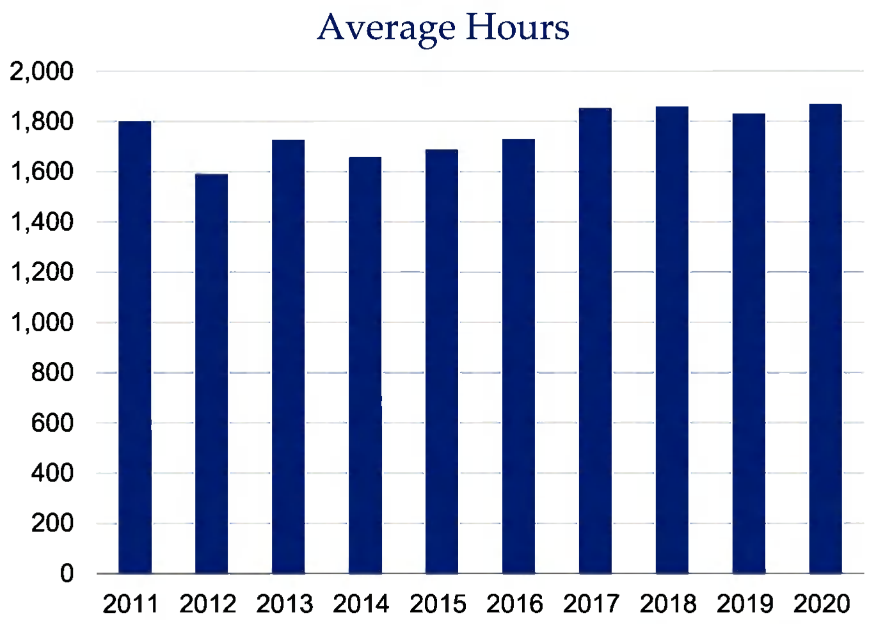


	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟦 Avg. Age	44.2	44.3	45.8	46.7	46.1	47.3	45.6	45.9	46.1	44.8
🟦 Avg. Svc	7.5	8.1	8.9	8.6	9.6	10.9	9.6	9.9	10.7	9.4

Historical employment

- The 2020 zone certification was based on an industry activity assumption of 140,000 contributory hours per year.
- Total hours have declined by about 70% since 2011.





	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5-year average	10-year average
🟩 Total Hours[1]	460.20	365.29	298.35	233.12	181.95	145.06	181.40	146.62	135.24	136.25	148.92	228.35
🟦 Average Hours	1,798	1,588	1,725	1,653	1,685	1,727	1,851	1,856	1,828	1,866	1,826	1,758

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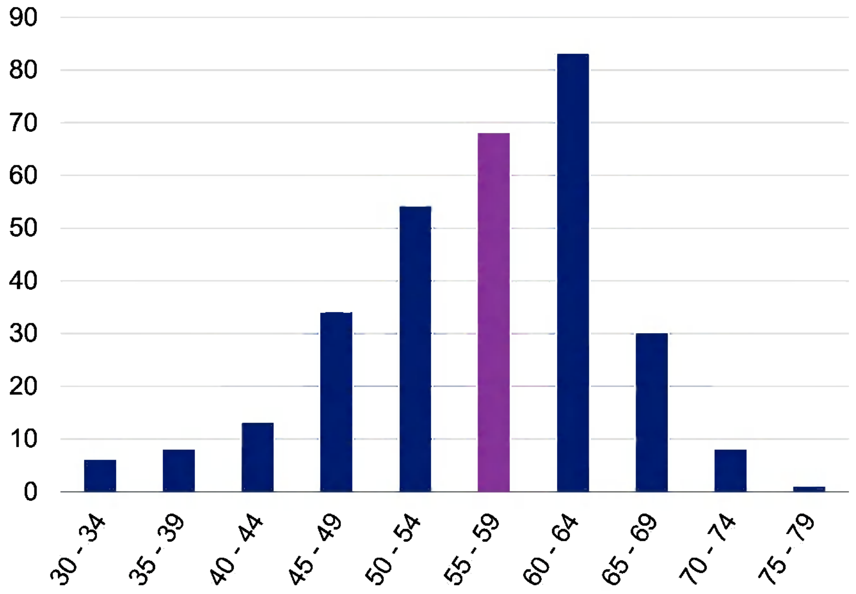
[1] In thousands

Inactive vested participants

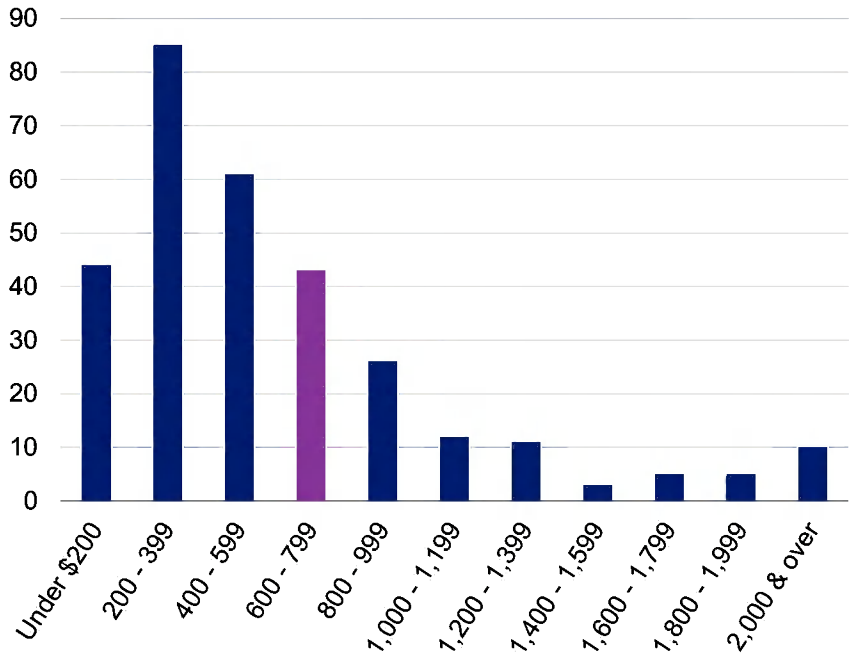
As of March 31,	2019	2020	Change
Inactive vested participants[1]	333	305	-8.4%
Average age	55.9	55.9	0.0
Average amount	$630	$626	-0.6%

Distribution of Inactive Vested Participants as of March 31, 2020

by Age



by Monthly Amount



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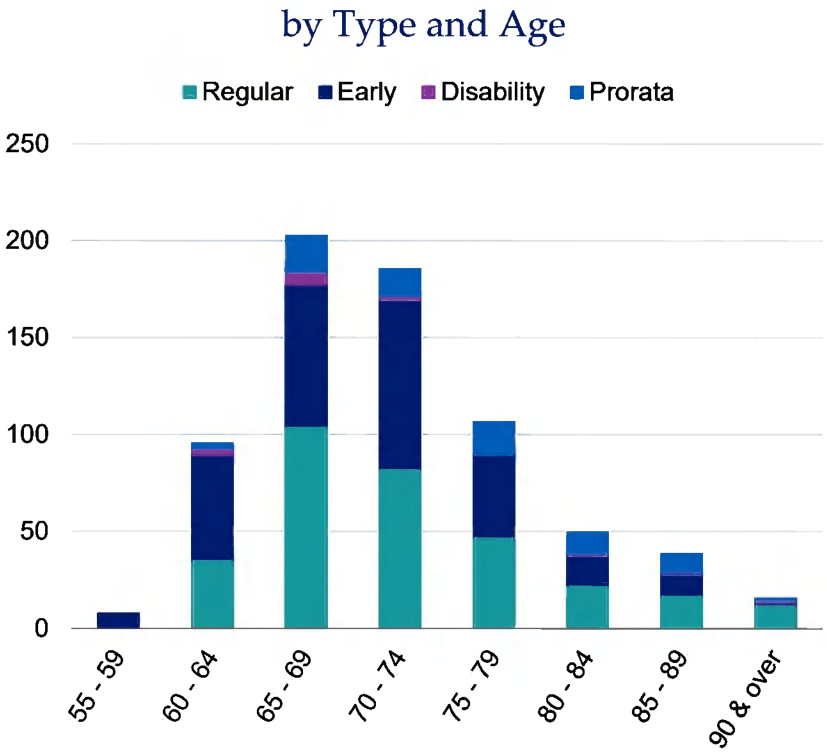
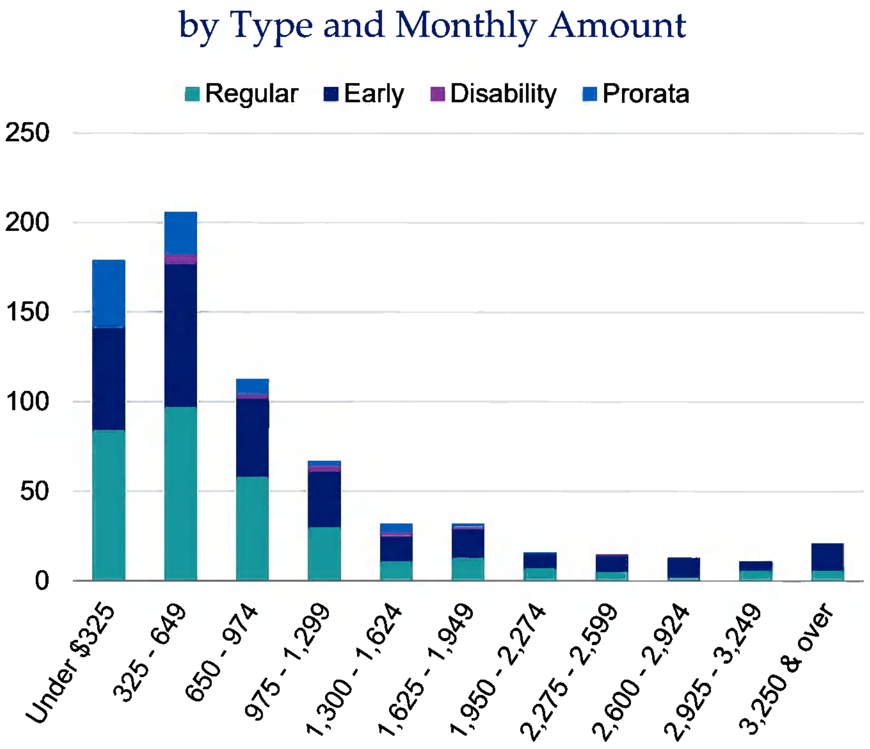
[1] A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. Three inactive vested participants over age 79 are excluded from the valuation.

Pay status information

As of March 31,	2019	2020	Change
Pensioners	688	714	3.8%
Average age	71.2	71.8	0.6
Average amount	$891	$892	0.1%
Beneficiaries	155	160	3.2%
Total monthly amount	$667,480	$692,604	3.7%

Distribution of Pensioners as of March 31, 2020


by Type and Age

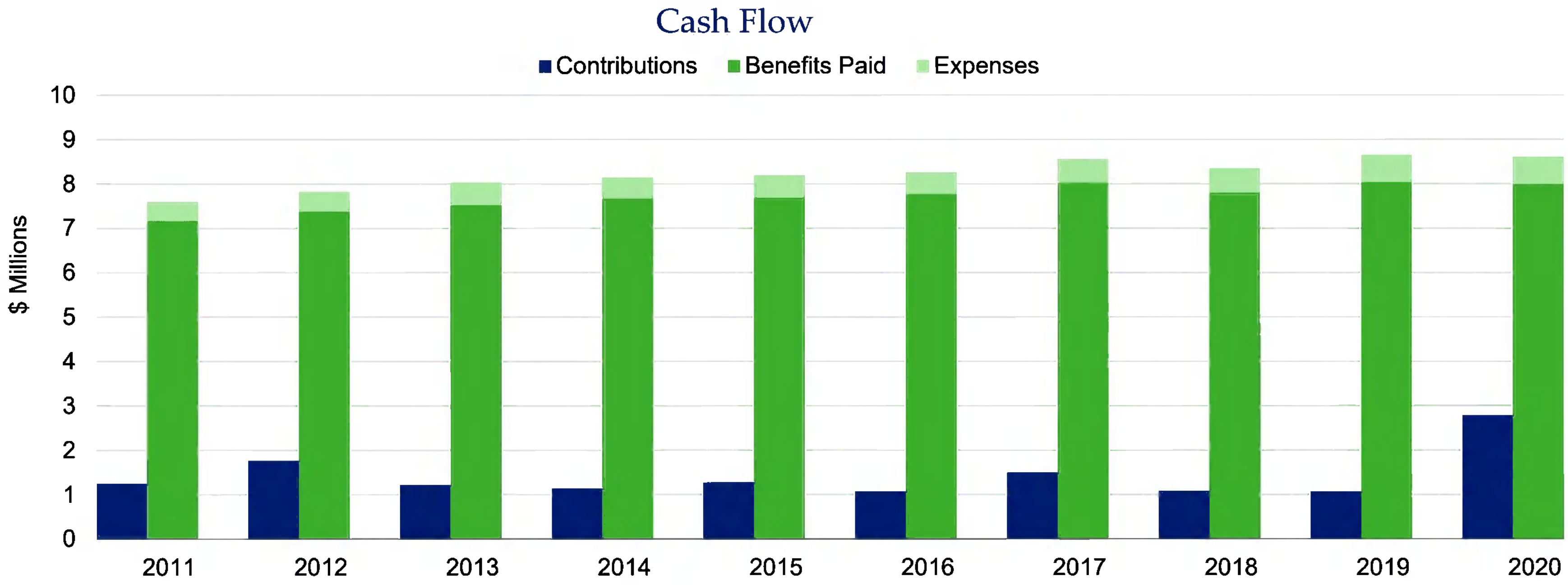

by Type and Monthly Amount

New pension awards

	Total		Regular		Early		Disability		Prorata		Vested	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2011	58	$1,146	3	$1,421	12	$2,463	1	$2,412	2	$470	40	$733
2012	39	690	1	1,814	2	797	–	–	4	263	32	701
2013	34	1,052	19	1,326	13	747	1	419	1	423	–	–
2014	49	961	23	649	21	1,476	–	–	5	239	–	–
2015	26	498	16	494	7	577	–	–	3	340	–	–
2016	30	534	20	528	5	877	–	–	5	217	–	–
2017	37	642	24	726	10	544	–	–	3	293	–	–
2018	48	765	37	800	11	647	–	–	–	–	–	–
2019	27	646	18	554	9	829	–	–	–	–	–	–
2020	35	856	28	879	7	766	–	–	–	–	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.


Cash Flow

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟦 Contributions[1,2]	$1.24	$1.77	$1.21	$1.14	$1.27	$1.07	$1.49	$1.08	$1.06	$2.78
🟩 Benefits Paid[1]	7.17	7.37	7.52	7.67	7.69	7.77	8.02	7.81	8.03	7.99
🟩 Expenses[1]	0.43	0.44	0.51	0.47	0.49	0.49	0.53	0.54	0.61	0.61

[1] In millions
[2] Includes withdrawal liability payments.

Determination of Actuarial Value of Assets

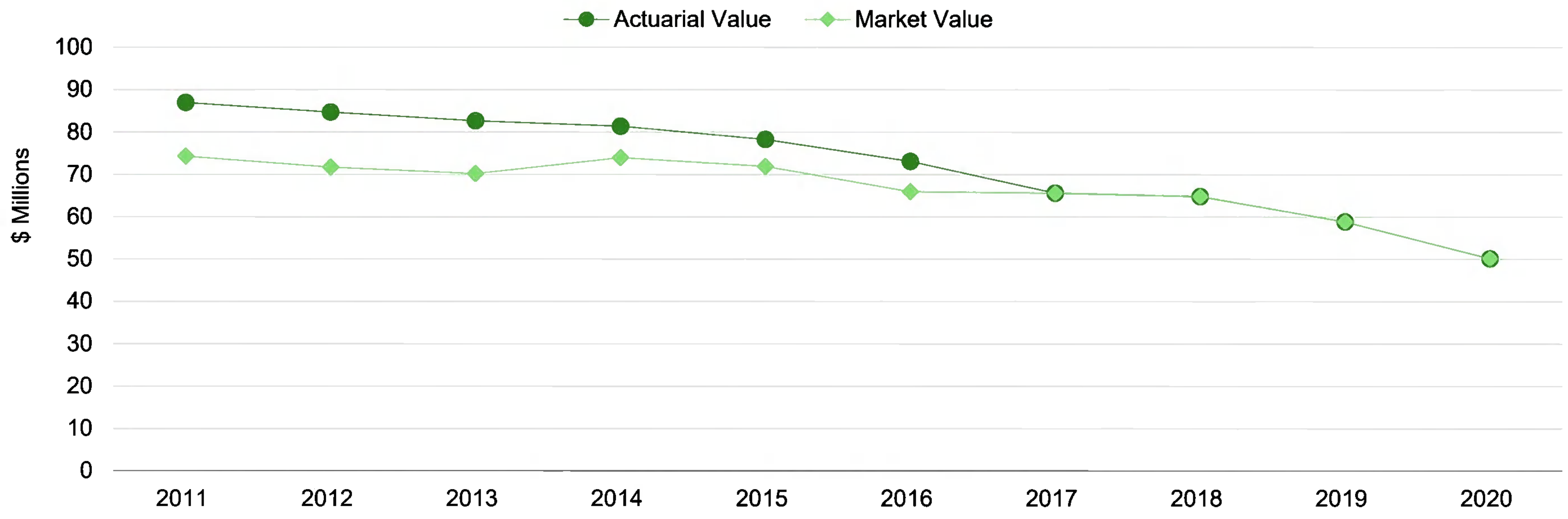
- The actuarial value of assets is equal to the market value of assets for the valuation. Under this asset method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.

1	Actuarial value of assets = Market value of assets as of March 31, 2020	$50,164,870

Asset history for years ended March 31

- Effective April 1, 2017, the actuarial value of assets were set equal to the market value of assets.

Actuarial Value of Assets vs. Market Value of Assets



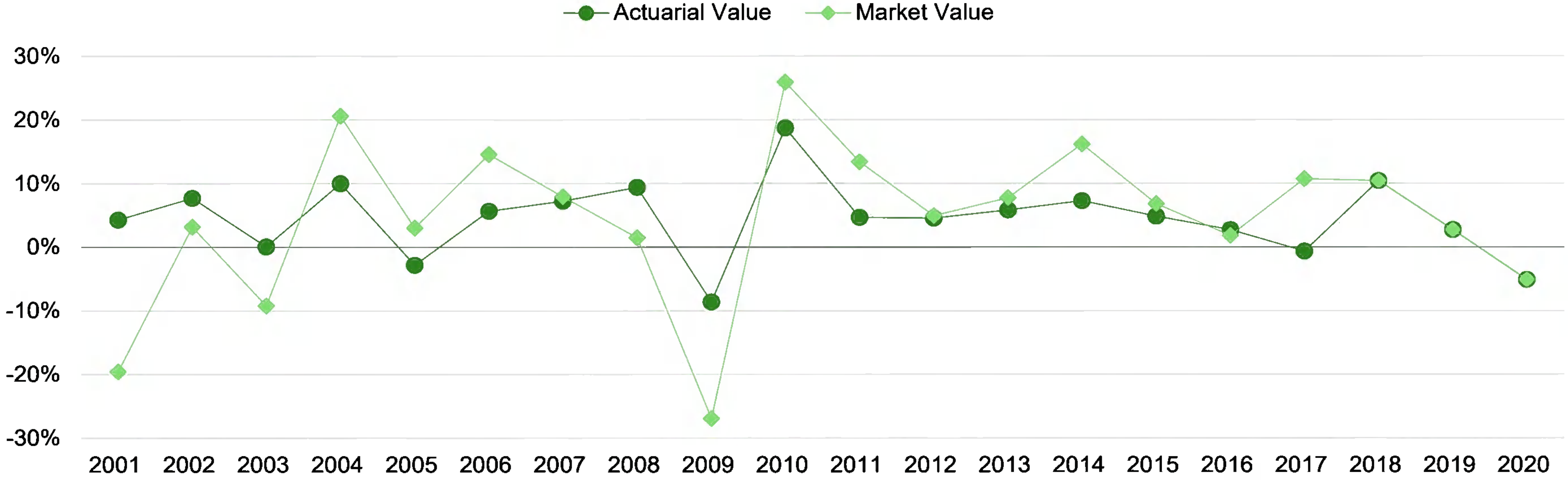
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 Actuarial Value[1]	$86.96	$84.71	$82.62	$81.38	$78.24	$73.09	$65.58	$64.78	$58.85	$50.16
🟩 Market Value[1]	74.28	71.73	70.20	73.99	71.88	65.95	65.58	64.78	58.85	50.16

[1] In millions

Historical investment returns

- The assumed rate of return was reduced from 6.50% to 6.00%, based on past experience, the Trustees' asset allocation policy, future expectations, and the expected plan insolvency.
- Effective April 1, 2017, the actuarial value of assets were set equal to the market value of assets.

Actuarial and Market Value Rates of Return for Years Ended March 31



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
🟩 AVA	4.3%	7.7%	0.1%	10.0%	-2.8%	5.6%	7.2%	9.4%	-8.6%	18.7%	4.7%	4.5%	5.8%	7.3%	4.8%	2.7%	-0.6%	10.4%	2.7%	-5.1%
🟩 MVA	-19.6%	3.2%	-9.2%	20.6%	3.0%	14.6%	7.9%	1.5%	-26.9%	25.9%	13.4%	4.9%	7.7%	16.2%	6.8%	1.8%	10.7%	10.4%	2.7%	-5.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	2.11%	4.26%
Most recent ten-year average return:	3.95%	7.14%
20-year average return:	4.53%	3.12%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended March 31, 2020

1	Loss from investments	-$6,497,782
2	Loss from administrative expenses	-14,169
3	Net loss from other experience (0.7% of projected accrued liability)	-653,601
4	**Net experience loss: 1 + 2 + 3**	**-$7,165,552**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$55,937,168
2	Assumed rate of return	6.50%
3	Expected net investment income: **1 x 2**	$3,635,916
4	Net investment income (-5.12% actual rate of return)	-2,861,866
5	**Actuarial loss from investments: 4 – 3**	**-$6,497,782**

Administrative expenses

- Administrative expenses for the year ended March 31, 2020 totaled $613,763, as compared to the assumption of $600,000.

Other experience

- The net loss from other experience is not considered significant and is mainly due to fewer pensioner deaths than expected.

Actuarial assumptions

- There was change in assumptions since the prior valuation.
- The following assumption was changed with this valuation:
  - The net investment return was lowered from 6.50% to 6.00%.
- This assumption change accelerated the projected year of insolvency by one year from 2028-2029 to 2027-2028.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in in plan provisions since the prior valuation.
- During the year, the last two employers covered by the Alternative Schedule withdrew from the Plan. All plan participants are now subject to the Default Schedule. This change had no impact on the Plan's projected insolvency year.
- A summary of plan provisions is in Section 3.

Contribution rate changes

- Based on demographic changes, the average credited contribution rate for benefit accruals increased from $2.40 per hour as of April 1, 2019 to $2.46 per hour as of April 1, 2020, and the average contribution rate for the upcoming year increased from $6.24 per hour as of April 1, 2019 to $6.40 per hour as of April 1, 2020.
- After recognizing all contribution rate increases that have been negotiated into the current CBAs, the average ultimate contribution rate increased from $6.67 per hour as of April 1, 2019 to $6.80 per hour as of April 1, 2020.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2019		April 1, 2020	
Market Value of Assets	**$58,847,600**		**$50,164,870**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.00%	
• Present value (PV) of future benefits	$100,572,277	58.5%	$104,124,337	48.2%
• Actuarial accrued liability[1]	99,695,270	59.0%	103,121,268	48.6%
• PV of accumulated plan benefits	99,695,270	59.0%	103,121,268	48.6%
• Current liability interest rate	3.08%		2.83%	
• Current liability	$145,142,967	40.5%	$146,102,744	34.3%
Actuarial Value of Assets	**$58,847,600**		**$50,164,870**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.50%		6.00%	
• PV of future benefits	$100,572,277	58.5%	$104,124,337	48.2%
• Actuarial accrued liability[1]	99,695,270	59.0%	103,121,268	48.6%
• PPA'06 liability and annual funding notice	99,695,270	59.0%	103,121,268	48.6%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

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[1] Based on Unit Credit actuarial cost method.

Pension Protection Act of 2006

2020 Actuarial status certification

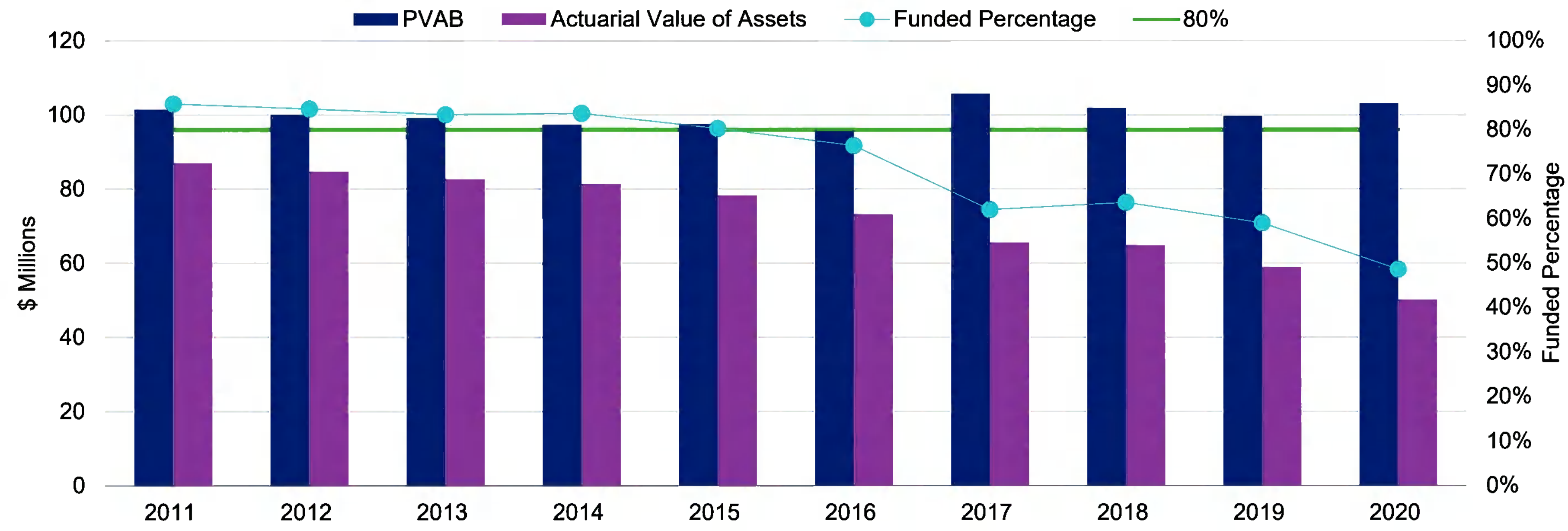
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within one year with a projected insolvency within 15 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Trustees designed and adopted a Rehabilitation Plan (RP) in November 2010 to enable the plan to emerge from critical status by the end of the Rehabilitation Period on March 31, 2022.
- The original RP included three "schedules" of proposed changes in benefits and/or contribution levels:
  - A "Default Schedule" (required by law) that reduces benefits to the maximum permissible extent and calls for contribution increases only to the extent needed under reasonable assumptions to emerge from critical status within the required timeframe.
  - An "Alternative Schedule" without any benefit reductions, but instead derives all of its impact from higher contribution levels.
  - A second Alternative Schedule that is an intermediate between the Default and first Alternative Schedules.
- The RP also calls for inactive vested participants whose former employer no longer contributes to the plan to have their benefits reduced based on the Default Schedule.
- In February 2015, the Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (March 31, 2022). Therefore, the contribution rates in the schedules were updated to allow for delayed emergence by April 1, 2042. In addition, the RP update sunseted Alternative Schedule 2.
- In August 2017, the Trustees determined that they could not make any reasonable updates to the RP to emerge from critical status. As a result, the RP was updated to forestall plan insolvency.
- In November 2018, the Trustees reduced the contribution rate increases under the RP schedules because the existing increases were deemed unsustainable.
- All participants are now subject to the Default Schedule.
- Section 432(e)(3)(B) requires that the Trustees annually update the RP and Schedules. Segal will continue to assist the Trustees to evaluate and update the RP and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
■ PVAB[1]	$101.39	$100.06	$99.12	$97.26	$97.48	$95.66	$105.71	$101.80	$99.70	$103.12
■ AVA[1]	86.96	84.71	82.62	81.38	78.24	73.09	65.58	64.78	58.85	50.16
■ Funded %	85.8%	84.7%	83.4%	83.7%	80.3%	76.4%	62.0%	63.6%	59.0%	48.6%

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[1] In millions

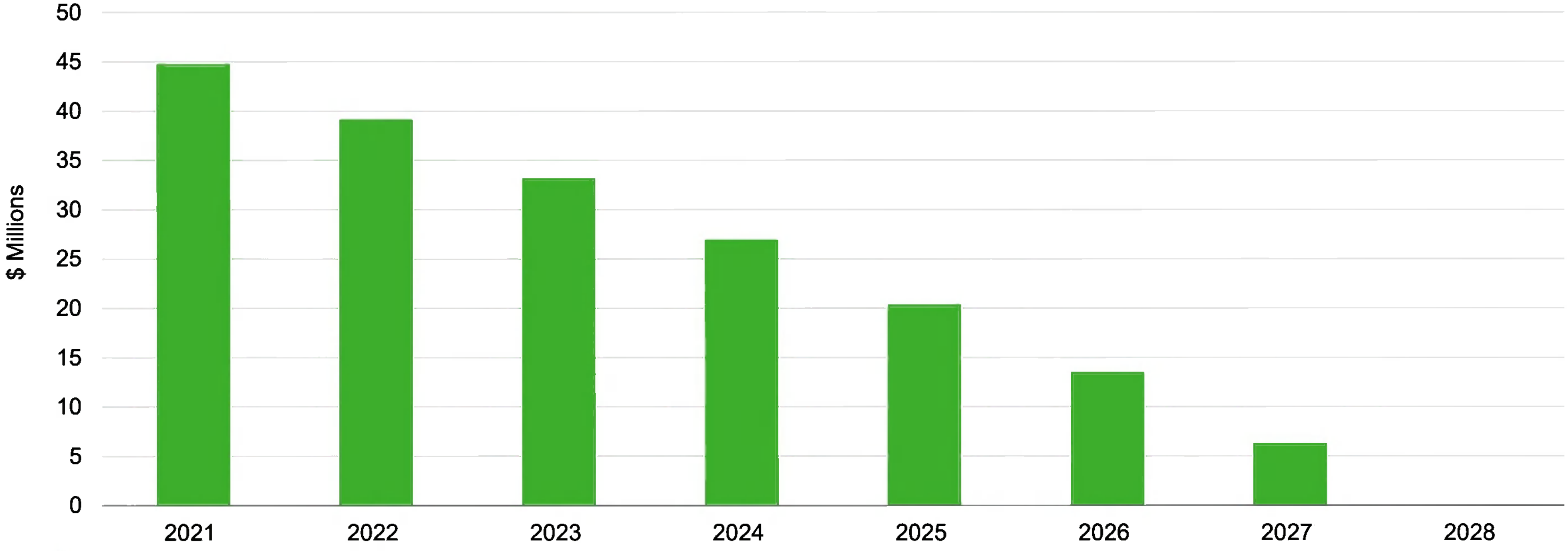
Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on 140,000 total annual contributory hours from the 2020 Zone Certification.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- This Plan was certified as critical and declining based on a projected insolvency in eight years.
- Based on this valuation, assets are projected to be exhausted in the 2027-2028 plan year, as shown below. This is the same year as projected in this year's PPA certification.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan, and withdrawal liability payments from the 2020 Zone Certification.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of March 31



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Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment/industry levels far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 56% of one year's contributions.

  As can be seen in Section 2, the market value rate of return over the last 20 years ended March 31, 2020 has ranged from a low of -26.9% to a high of 25.9%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  We are prepared to model the effect of the hours or withdrawal liability payments on the projected insolvency year.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.

  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended March 31, 2020:

  - The investment gain/(loss) on market value for a year has ranged from a loss of $6,497,782 to a gain of $5,785,937.
- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.

  - As of March 31, 2020, the retired life actuarial accrued liability represents 78% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $5,820,864 as of March 31, 2020, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.
- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - The Trustees are considering options available under MPRA.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in ***critical and declining status*** if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

January 26, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Marine Carpenters Pension Trust Fund as of April 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. 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 is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

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

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended March 31 2019	2020	Change from Prior Year
Participants in Fund Office tabulation	82	87	6.1%
Less: Participants with less than one Vesting Credit	8	14	N/A
Active participants in valuation:			
• Number	74	73	-1.4%
• Average age	46.1	44.8	-1.3
• Average Vesting Credits	10.7	9.4	-1.3
• Average contribution rate for upcoming year	$6.24	$6.40	2.6%
• Average contribution rate for benefit accruals	$2.40	$2.46	2.5%
• Total active vested participants	47	43	-8.5%
Inactive participants with rights to a pension:			
• Number	333	305	-8.4%
• Average age	55.9	55.9	0.0
• Average monthly benefit	$630	$626	-0.6%
Pensioners (including disableds):			
• Number in pay status	688	714	3.8%
• Average age	71.2	71.8	0.6%
• Average monthly benefit	$891	$892	0.1%
Beneficiaries:			
• Number in pay status	155	160	3.2%
• Average age	76.0	77.0	1.0
• Average monthly benefit	$352	$347	-1.4%
Total participants	**1,250**	**1,252**	**0.2%**

Exhibit B: Actuarial Factors for Minimum Funding

	2019	2020
Interest rate assumption	6.50%	6.00%
Normal cost, including administrative expenses	$709,877	$710,494
Actuarial present value of projected benefits	$100,572,277	$104,124,337
Present value of future normal costs	877,007	1,003,069
Actuarial accrued liability	**$99,695,270**	**$103,121,268**
• Pensioners and beneficiaries	$75,935,820	$80,567,822
• Inactive participants with vested rights	19,623,283	19,280,863
• Active participants	4,136,167	3,272,583
Actuarial value of assets	$58,847,600	$50,164,870
Market value as reported by Miller Kaplan Arase LLP	58,847,600	50,164,870
Unfunded actuarial accrued liability	40,847,670	52,956,398

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2019		Year Ended March 31, 2020	
Contribution income:				
• Employer contributions	$866,671		$848,678	
• Withdrawal liability payments	197,424		1,935,700	
Contribution income		*$1,064,095*		*$2,784,378*
Net Investment income		1,644,272		-2,861,866
Total income available for benefits		**$2,708,367**		**-$77,488**
Less benefit payments and expenses:				
• Pension benefits	-$8,032,533		-7,991,479	
• Administrative expenses	-609,773		-613,763	
Total benefit payments and expenses		*-$8,642,306*		*-$8,605,242*
Market value of assets		**$58,847,600**		**$50,164,870**

Exhibit D: Information on Plan Status as of April 1, 2020

Plan status (as certified on June 29, 2020, for the 2020 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2020, for the 2020 zone certification)	Yes
Actuarial value of assets for FSA	$50,164,870
Accrued liability under unit credit cost method	103,121,268
Funded percentage for monitoring plan's status	48.6%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$16,996
Year in which insolvency is expected	2027-2028

Annual Funding Notice for Plan Year Beginning April 1, 2020 and Ending March 31, 2021

	2020 Plan Year	2019 Plan Year	2018 Plan Year
Actuarial valuation date	April 1, 2020	April 1, 2019	April 1, 2018
Funded percentage	48.6%	59.0%	63.6%
Value of assets	$50,164,870	$58,847,600	$64,781,539
Value of liabilities	103,121,268	99,695,270	101,803,372
Market value of assets as of plan year end	Not available	50,164,870	58,847,600

Critical, Critical and Declining, or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan had a projected Funding Standard Account deficiency within one year with a projected insolvency within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$8,563,628
2021	8,579,056
2022	8,541,891
2023	8,519,138
2024	8,446,909
2025	8,364,897
2026	8,257,417
2027	8,120,634
2028	7,986,995
2029	7,809,422

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.
- No benefit reductions at plan insolvency.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2020.

		Vesting Credits								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	1	1	–	–	–	–	–	–	–	–
25 - 29	8	8	–	–	–	–	–	–	–	–
30 - 34	12	6	3	3	–	–	–	–	–	–
35 - 39	9	4	–	5	–	–	–	–	–	–
40 - 44	7	4	1	1	–	1	–	–	–	–
45 - 49	7	3	2	1	–	1	–	–	–	–
50 - 54	12	4	–	5	1	–	2	–	–	–
55 - 59	8	–	2	3	2	1	–	–	–	–
60 - 64	7	–	–	3	–	3	–	–	–	1
65 - 69	2	–	1	–	1	–	–	–	–	–
Total	**73**	**30**	**9**	**21**	**4**	**6**	**2**	**–**	**–**	**1**

Note: Excludes 14 participants with less than one Vesting Credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2020	March 31, 2021
1	Prior year funding deficiency	$14,482,691	$20,915,919
2	Normal cost, including administrative expenses	709,877	710,494
3	Amortization charges	9,591,052	10,170,818
4	Interest on **1, 2 and 3**	1,610,935	1,907,834
5	Total charges	$26,394,555	$33,705,065
6	Prior year credit balance	$0	$0
7	Employer contributions	2,784,378	TBD
8	Amortization credits	2,444,851	2,412,455
9	Interest on **6, 7 and 8**	249,407	144,747
10	Full funding limitation credits	0	0
11	Total credits	5,478,636	2,557,202
12	Credit balance/(Funding deficiency): **11 - 5**	-$20,915,919	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$31,147,863

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2020

ERISA FFL (accrued liability FFL)	$56,886,906
RPA'94 override (90% current liability FFL)	83,907,183
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2009	$40,195	4	$10,943
Combined Base	04/01/2009	3,953,110	.89	3,953,110
Experience Loss	04/01/2009	7,576,367	4	2,062,712
Experience Loss	04/01/2011	1,301,218	6	249,641
Experience Loss	04/01/2012	1,440,835	7	243,494
Experience Loss	04/01/2013	236,559	8	35,938
Experience Loss	04/01/2014	70,132	9	9,727
Change in Assumptions	04/01/2015	482,343	10	61,825
Experience Loss	04/01/2015	1,488,742	10	190,823
Experience Loss	04/01/2016	2,684,090	11	321,060
Experience Loss	04/01/2017	1,105,020	12	124,343
Change in Asset Method	04/01/2017	2,136,756	7	361,102
Change in Assumptions	04/01/2017	11,114,280	12	1,250,640
Experience Loss	04/01/2019	1,672,201	14	169,720
Change in Assumptions	04/01/2020	4,423,924	15	429,716
Experience Loss	04/01/2020	7,165,552	15	696,024
Total		**$46,891,324**		**$10,170,818**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2010	$218,871	5	$49,018
Experience Gain	04/01/2010	4,183,193	5	936,863
Plan Amendment	04/01/2011	2,087,481	6	400,486
Plan Amendment	04/01/2012	969,926	7	163,913
Plan Amendment	04/01/2013	39,827	8	6,051
Plan Amendment	04/01/2014	1,256,685	9	174,302
Change in Assumptions	04/01/2016	885,397	11	105,908
Change in Funding Method	04/01/2017	335,125	7	56,635
Change in Assumptions	04/01/2018	844,342	13	89,978
Experience Gain	04/01/2018	4,013,002	13	427,650
Plan Amendment	04/01/2020	16,996	15	1,651
Total		**$14,850,845**		**$2,412,455**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the plan year	$141,813,956
2	140% of current liability	198,539,538
3	Actuarial value of assets, projected to the end of the plan year	43,725,377
4	**Maximum deductible contribution: 2 - 3**	**$154,814,161**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2020.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.83%
Retired participants and beneficiaries receiving payments	874	$108,326,690
Inactive vested participants	305	32,118,469
Active participants		
• Non-vested benefits		315,877
• Vested benefits		5,341,708
• Total active	73	$5,657,585
Total	**1,252**	**$146,102,744**

Expected increase in current liability due to benefits accruing during the plan year	$266,106
Expected release from current liability for the plan year	8,575,785
Expected plan disbursements for the plan year, including administrative expenses of $600,000	9,175,785

Current value of assets	$50,164,870
Percentage funded for Schedule MB	34.33%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2019 and as of April 1, 2020. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2019	**April 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$75,935,820	$80,567,822
• Other vested benefits	23,654,552	22,474,428
• Total vested benefits	$99,590,372	$103,042,250
Actuarial present value of non-vested accumulated plan benefits	104,898	79,018
Total actuarial present value of accumulated plan benefits	**$99,695,270**	**$103,121,268**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Plan amendments	-$16,996
Benefits accumulated, net experience gain or loss, changes in data	790,080
Benefits paid	-7,991,479
Changes in actuarial assumptions	4,423,924
Interest	6,220,469
Total	**$3,425,998**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Postretirement healthy: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using scale MP-2018.

Postretirement disabled: RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018.

Preretirement: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were 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 actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent 5 years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for the postretirement base tables without generational projection.

Termination Rates

	Rate (%)						
				Withdrawal**			
	Mortality*			Years of Vesting Service			
Age	Male	Female	Disability	Less than 2	2 - 4	5 - 9	10 or More
20	0.07	0.02	0.06	17.99	14.19	0.00	0.00
25	0.07	0.02	0.09	21.74	17.14	12.96	0.00
30	0.06	0.02	0.11	18.61	13.58	8.39	4.84
35	0.07	0.03	0.15	16.78	11.02	7.15	5.02
40	0.10	0.05	0.22	15.91	10.35	6.01	4.15
45	0.16	0.09	0.36	15.48	9.47	5.82	3.73
50	0.26	0.13	0.61	15.60	8.90	5.32	3.49
55	0.38	0.19	1.01	13.52	7.82	2.59	0.88
60	0.64	0.31	1.63	13.63	7.84	2.12	0.20

* Mortality rates shown for the preretirement base tables without generational projection.

** Withdrawal rates do not apply at early retirement eligibility.

The termination rates and disability rates were 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 actual number of terminations and disability retirements and the projected number based on the assumption over the most recent 5 years.

Retirement Rates Active Participants

Age	Annual Retirement Rates
55	25%
56	10%
57 – 60	5%
61	20%
62 – 64	25%
65 – 69	75%
70+	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

<table>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 61.0, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.</td></tr>
<tr><td>Retirement Rates for Inactive Vested Participants</td><td><table><tr><th>Age</th><th>Annual Retirement Rates</th></tr><tr><td>55 – 60</td><td>5%</td></tr><tr><td>61 – 65</td><td>25%</td></tr><tr><td>66 – 69</td><td>15%</td></tr><tr><td>70</td><td>100%</td></tr></table>The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>1,650 hours per year per active.
The future benefit accruals were 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 benefit accruals over the most recent 5 years.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.</td></tr>
<tr><td>Exclusion of Inactive Vested Participants</td><td>Inactive participants over age 79 are excluded from the valuation (three excluded in this valuation).

The exclusion of inactive vested participants over age 79 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</td></tr>
<tr><td>Percent Married</td><td>50%</td></tr>
<tr><td>Age of Spouse</td><td>Spouses of male participants are three years younger and spouses of female participants are three years older.</td></tr>
</table>

Section 3: Certificate of Actuarial Valuation

Benefit Election	15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity (with a Three Year Guarantee, if available). The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. For the valuation, the normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$600,000, payable monthly (equivalent to $581,440 payable at the beginning of the year) or 45% of Normal Cost.
Actuarial Value of Assets	At market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrual Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.83%, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to the valuation date, plus a number of years that varies by age using scale MP-2018 (previously the MP-2017 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* -5.1%, for the Plan Year ending March 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* -5.1%, for the Plan Year ending March 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1st contribution date.

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.08% to 2.83% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed as of April 1, 2020: Net investment return, previously 6.50%

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* The monthly amount is the sum of: a. The following amounts, depending on employment group, for each year of Pension Credit earned through 1960: $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite, b. 5.00% of contributions received from April 1, 1960 through March 31, 2002, c. 6.00% of the contributions received from April 1, 2002 through August 31, 2003, d. 3.00% of the contributions received from September 1, 2003 through September 30, 2008, e. 1.25% of the contributions received from October 1, 2008 through September 30, 2009 and f. 1.00% of the contributions thereafter. Contributions are only recognized in those Plan Years that the participant worked at least 350 hours in covered employment. Rehabilitation Plan contributions, including PPA '06 surcharges, do not count towards benefit accruals.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* For benefits earned through September 30, 2009, regular pension accrued, or reduced by 2% for each year of age less than 60 if not retiring from active service (age 62 if last worked before 1996). For participants subject to the Default Schedule, these benefits are actuarially reduced from Normal Retirement Age. Benefits earned after October 1, 2009 are actuarially reduced from Normal Retirement Age.

Section 3: Certificate of Actuarial Valuation

Disability	• *Age Requirement:* None • *Service Requirement:* 5 years of Disability Credit • *Other Requirement:* Participant not subject to Default Schedule • *Amount:* Regular pension accrued through September 30, 2009 is payable immediately. Benefits earned after October 1, 2009 are payable as a Regular or Early Retirement Pension.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* Regular or early pension accrued • *Normal Retirement Age:* 62
Prorata Pension	This pension is available for a participant who has earned at least two years of Marine Carpenters Pension Credit and sufficient credit with related pension plan to entitle that participant to a Marine Carpenters Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.
Post-Retirement Death Benefit	*Joint-and-Survivor:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction (with a minimum of guarantee of 36 months for benefits earned through September 30, 2009 for participants not subject to the Default Schedule), or in any other available optional form elected by the participant in an actuarially equivalent amount. Additionally, for participants not subject to the Default Schedule, two extra monthly pension checks are payable at the time of death of the participant for benefits earned through September 30, 2009.
Optional Forms of Benefits	• 50% joint-and-survivor annuity with pop-up provision ("QJSA") • 75% joint-and-survivor annuity with pop-up provision • 3-year certain and life annuity (not available for those subject to the Default Schedule) • Life annuity

<table>
<tr><td>Participation</td><td>An employee becomes a Participant on the first day of the month in which he or she first had contributions made on their behalf by a Contributing Employer.</td></tr>
<tr><td>Break-in-Service Rules</td><td><i>One-Year Break</i>: A participant incurs a One-Year Break in Service if the participant fails to work at least 350 Hours of Service in a Plan Year for any two consecutive Plan Years after April 1, 1960.
<i>Permanent Break</i>: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.</td></tr>
<tr><td>Service Schedules</td><td><i>Vesting Credit:</i>
<table>
<tr><th>Hours Credited During Plan Year</th><th>Years of Vesting Credit</th></tr>
<tr><td>Under 250</td><td>None</td></tr>
<tr><td>250 - 499</td><td>¼</td></tr>
<tr><td>500 - 749</td><td>½</td></tr>
<tr><td>750 - 869</td><td>¾</td></tr>
<tr><td>870 or more</td><td>1</td></tr>
</table>
<i>Disability Credit:</i> A participant who works at least 350 hours in a Plan Year receives ¼ year of Disability Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.</td></tr>
<tr><td>Contribution Rate</td><td>As of April 1, 2020, the credited contribution rates for benefit accruals ranged from $1.46 per hour to $5.50 per hour, with the most prevalent rate being $1.72 per hour and the average rate being $2.46 per hour.</td></tr>
<tr><td>Changes in Plan Provisions</td><td>This valuation recognizes the implementation of the Default Schedule to participants of two employers that withdrew during the 2019-2020 plan year.</td></tr>
</table>

Section 4: General Background

A summary of major developments in connection with the Fund's background and position is provided in this section.

CHANGES IN CONTRIBUTION RATES AND BENEFIT AMOUNTS

Effective Date		Value of Pension Credit		
Year	**Month**	**Past Service**	**Future Service***	**Adjustment to Existing Pensioners**
1998	April	$56.50/$72.13/$18.30 (1)	3.75%/3.00% (2)	
1999	April		5.00%/3.00% (3)	+5% (4)
2000	April		5.00%/6.00%/3.00% (5)	(6)
2003	September		5.00%/6.00%/3.00% (7)	
2008	October		5.00%/6.00%/3.00%/1.25%(8)	
2009	October		5.00%/6.00%/3.00%/1.25%/1.00% (9)	

* Benefits for each year of Pension Credit before April 1, 1990 are not less than:

	Marine Carpenters	**Cargo Shoring**	**Uniflite**
Through 3/31/1979	$56.50	$72.13	$18.30
4/1/1979 through 3/31/1990	$72.00	$87.38	$23.70

FOOTNOTES

(1) $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite.

(2) The lower crediting factor applies for service after March 31, 2000 only.

(3) The lower crediting factor applies for service after March 31, 2002 only.

(4) Three supplemental one-time only payments granted.

(5) The lower crediting factor applies for service after March 31, 2005 only. The highest crediting factor applies for service from April 1, 2002 through March 31, 2005 only.

(6) Four supplemental one-time only payments granted.

(7) The lower crediting factor applies for service after August 31, 2003 only. The highest crediting factor applies for service from April 1, 2002 through August 31, 2003 only.

(8) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service after September 30, 2008.

(9) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service from October 1, 2008 to September 30, 2009. The 1.00% crediting factor applies for service after September 30, 2009.

OTHER DEVELOPMENTS

Date	Event
April 1, 1960:	Board of Trustees executed Trust Agreement.
April 1, 1985:	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1999:	Plan asset method changed to smooth all realized and unrealized capital appreciation over a five-year period.
April 1, 2000:	The early retirement factors were lowered from 3% to 2% for each year of age less than 62 for participants not retiring from active status, and from 2% to 0% for participants retiring from active status. Also, the plan was amended to provide an additional pension check to pensioners upon death.
April 1, 2003:	The early retirement factors were enhanced for vested terminated participants who have worked since 1996 to be 2% for each year the Participant is younger than 60.
October 1, 2008:	The Optional Pre-retirement Death Benefit was eliminated.
April 1, 2009:	The Plan was certified as Seriously Endangered (Yellow Zone), but the Trustees elected to freeze the Plan's 2008 Green Zone status for 2009.
October 1, 2009:	For benefit accruals on and after October 1, 2009, the early retirement subsidy, the Three-Year Guarantee from the life annuity and the Additional Death Benefit (under Plan Section 8.03) were eliminated. Also, those benefit accruals will not be included for the Disability Benefit, but will be available at Normal or Early Retirement.
April 1, 2010:	Plan was first certified as Critical (Red Zone).
November 12, 2010:	Trustees adopted a Rehabilitation Plan that includes a Default and two Alternative Schedules. The RP was subsequently updated in August 2011, August 2012, May 2013 and February 2015. Trustees elected funding relief under PRA 2010, which includes an asset valuation method change, retroactively effective April 1, 2009.
August 10, 2011:	Trustees adopted "simplified method" for withdrawal liability, pursuant to PBGC Technical Update 10-3, for withdrawals occurring on and after April 1, 2012.
August 16, 2012:	Trustees update Rehabilitation Plan.
May 15, 2013:	Trustees update Rehabilitation Plan.
February 16, 2015:	Trustees update Rehabilitation Plan to delay emergence until April 1, 2042.
September 3, 2015:	Date of most recent determination letter from the IRS.
June 29, 2016:	Plan certified as Critical and Declining.
August 16, 2017:	Trustees update Rehabilitation Plan to forestall plan insolvency.
November 8, 2018:	Trustees update Rehabilitation Plan.

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Marine Carpenters Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2021

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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January 25, 2022

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Abigail Strehle. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: ______________________________
Timothy Losee
Vice President & Benefits Consultant

cc: Kaitlynn DePalma
Charles P. Scully II, Esq.
Abigail Strehle
Jessie Ward, CPA

PXP/hy

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Due to the Plan's projected insolvency, this valuation does not include a Scheduled Cost.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

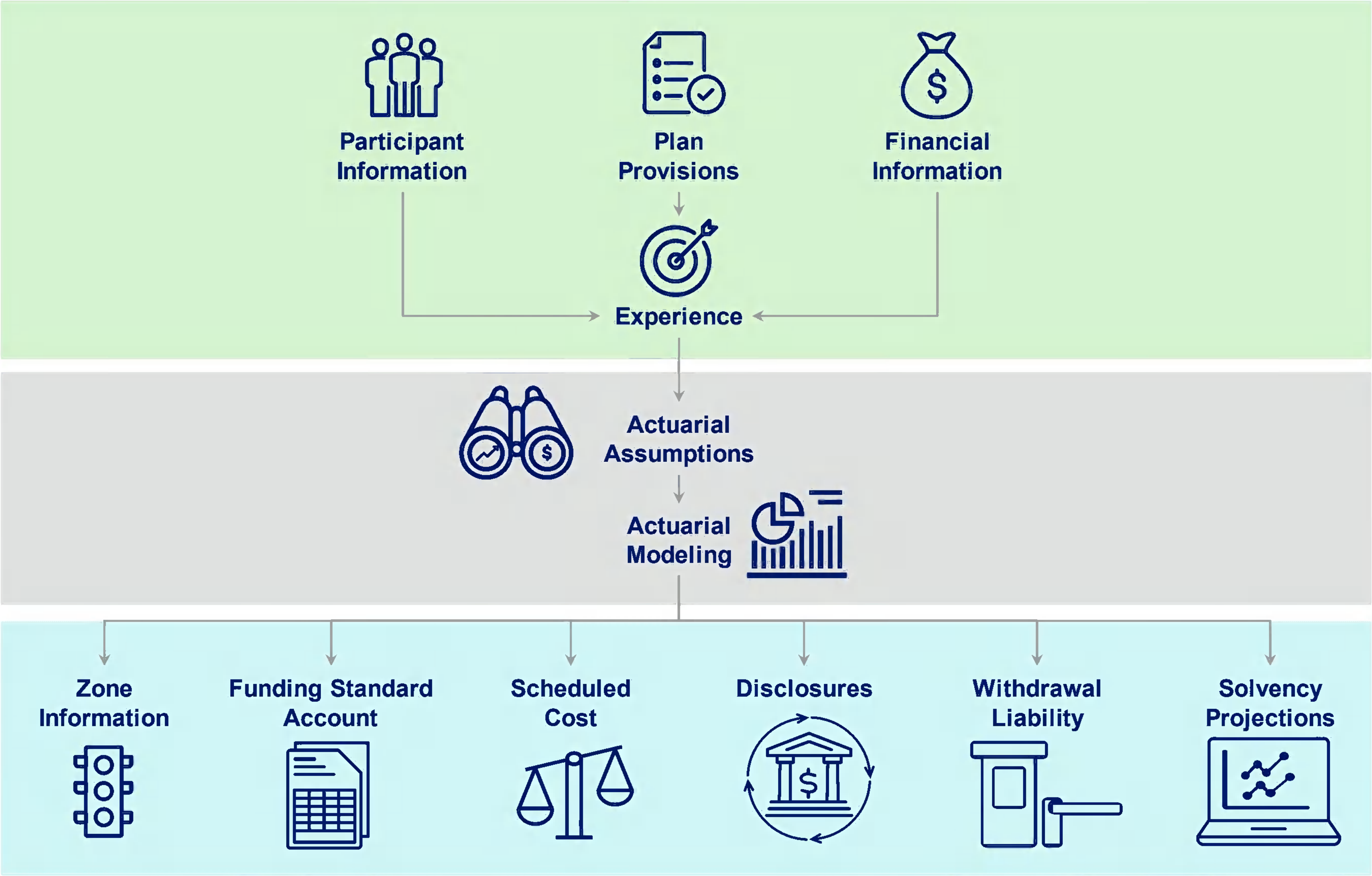
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

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

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

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

Actuarial valuation overview


Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		April 1, 2020	April 1, 2021
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	73	97
	• Number of inactive participants with vested rights	305	281
	• Number of retired participants and beneficiaries	874	869
	• Total number of participants	1,252	1,247
	• Participant ratio: non-active to actives	16.15	11.86
Assets:	• Market value of assets (MVA)	$50,164,870	$57,827,981
	• Actuarial value of assets (AVA)	50,164,870	57,827,981
	• Market value net investment return, prior year	-5.12%	27.55%
	• Actuarial value net investment return, prior year	-5.12%	27.55%
Cash Flow:		Actual 2020	Projected 2021
	• Contributions	$958,013	$903,350
	• Withdrawal liability payments	2,139,078	8,070,074[1]
	• Benefit payments	-7,937,362	-8,522,066
	• Administrative expenses	-569,825	-600,000
	• Net cash flow	-$5,410,096	-$148,642
	• Cash flow as a percentage of MVA	-10.8%	-0.26%

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[1] The projected withdrawal liability payments for 2021 include a settlement for two withdrawn employers.

Summary of key valuation results

Plan Year Beginning		April 1, 2020	April 1, 2021
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	$710,494	$734,513
	• Actuarial accrued liability	103,121,268	100,181,794
	• Unfunded actuarial accrued liability	52,956,398	42,353,813
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$103,121,268	$100,181,794
	• MVA funded percentage	48.6%	57.7%
	• AVA funded percentage (PPA basis)	48.6%	57.7%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$20,915,919	-$27,957,860
	• Minimum required contribution	31,147,863	33,279,568
	• Maximum deductible contribution	154,814,161	148,644,639

This April 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2020 to April 1, 2021.

1. *Participant demographics:* The number of active participants increased 32.9% from 73 to 97. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 16.15 to 11.86.
2. *Plan assets:* The net investment return on the market value of assets was 27.55%. For comparison, the assumed rate of return on plan assets is 6.00%. The change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending March 31, 2021, the Plan had a net cash outflow of $5.4 million, or about -10.8% of assets on a market value basis. The net cash outflow is expected to decline to -0.26% for the current year due to higher projected withdrawal liability payments.
4. *Contribution rates:* As a result of bargaining and/or demographic changes, the average ultimate negotiated contribution rate included in the current CBAs has decreased from $6.80 per hour in 2020 to $6.29 per hour in 2021.
5. *Rehabilitation Plan:* The Trustees adopted a Rehabilitation Plan that included various schedules of benefit and contribution rate changes designed to enable the plan to emerge from critical status. However, due to adverse experience, the Rehabilitation Plan was subsequently updated to forestall plan insolvency. All participants are now covered by the Default Schedule.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the "Red Zone." This certification result is due to the fact that the Plan had a projected deficiency in the FSA within one year and a projected insolvency within 15 years. Please refer to the actuarial certification dated June 29, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 48.6% to 57.7%. The primary reason for the increase in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency increased from $20,915,919 to $27,957,860. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $33,279,568.
4. *Funding concerns:* The projected inability to pay benefits must continue to be monitored. The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency, and the Trustees' review of the potential impact of a MPRA suspension to this plan.

C. Projections and risk

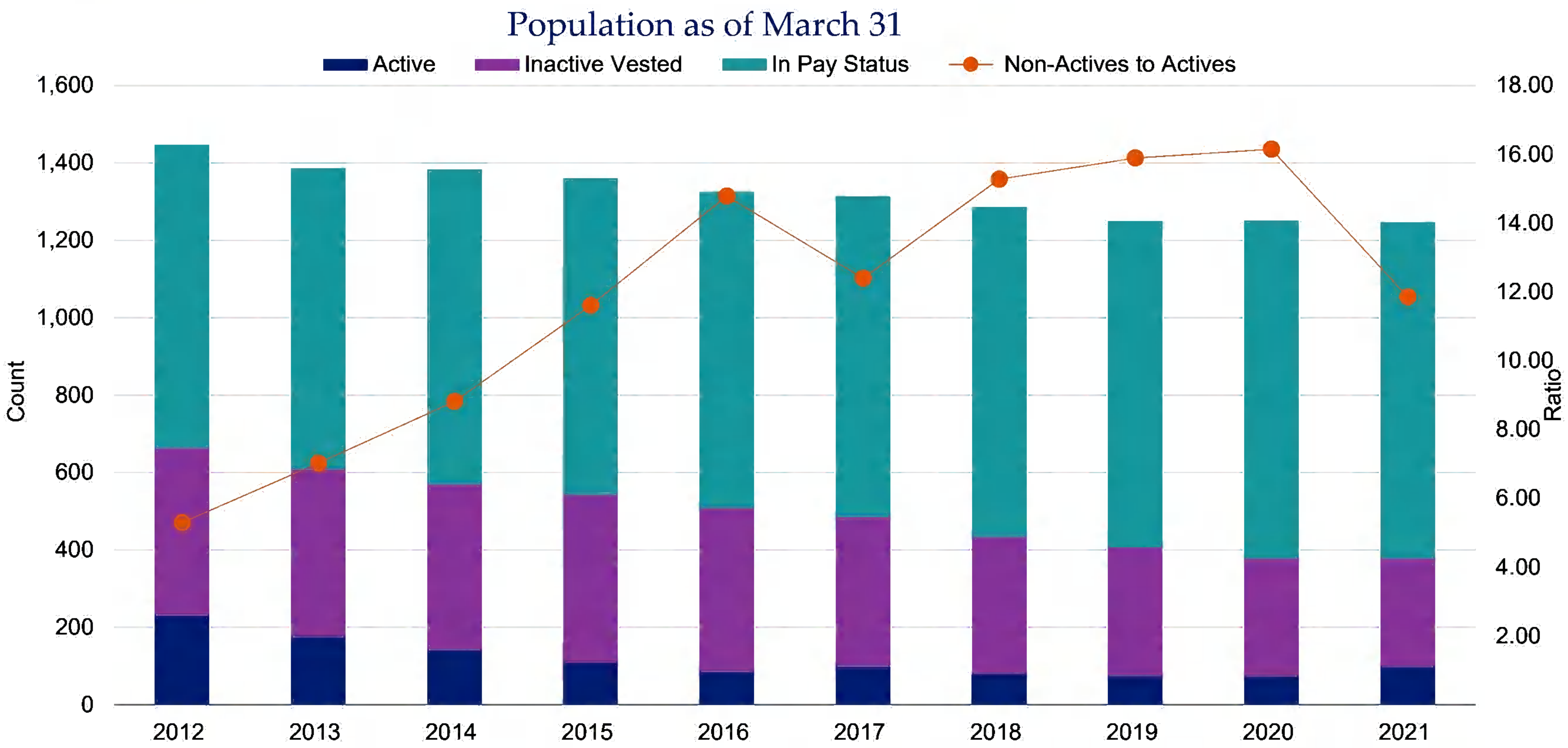
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been and will continue to be provided.
2. *Baseline projections*: Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and 145,000 contributory hours per year, the Plan is projected to become insolvent during the 2032-2033 Plan Year. The insolvency year is the same as projected in the 2021 zone certification and is five years later than that projected in last year's valuation mainly due to the 27.55% market value return for the year.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may face an earlier insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
- The Trustees may want to consider the options available under ARPA.

Section 2: Actuarial Valuation Results

Participant information

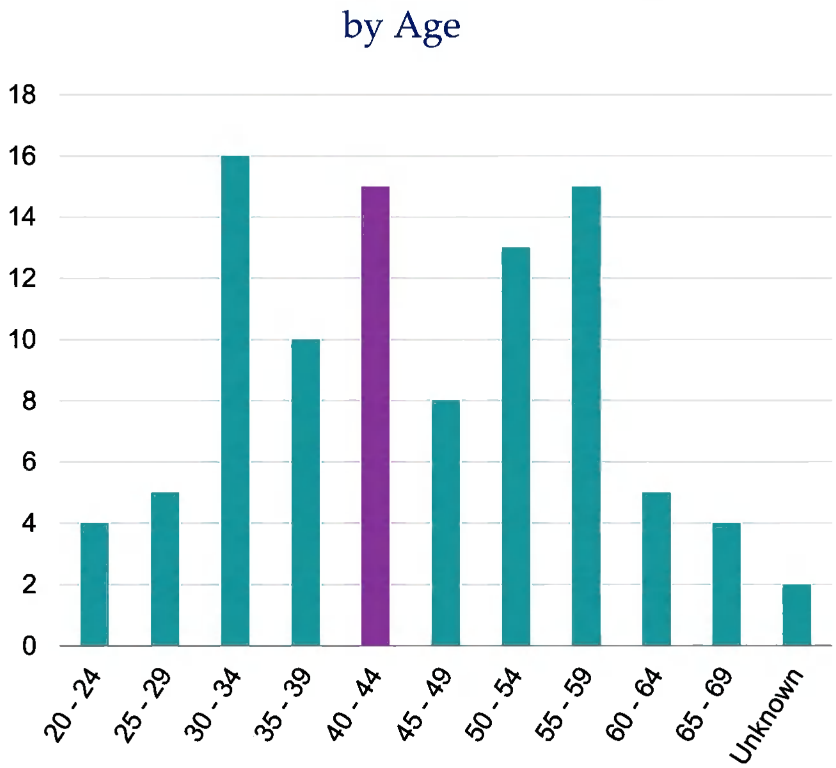


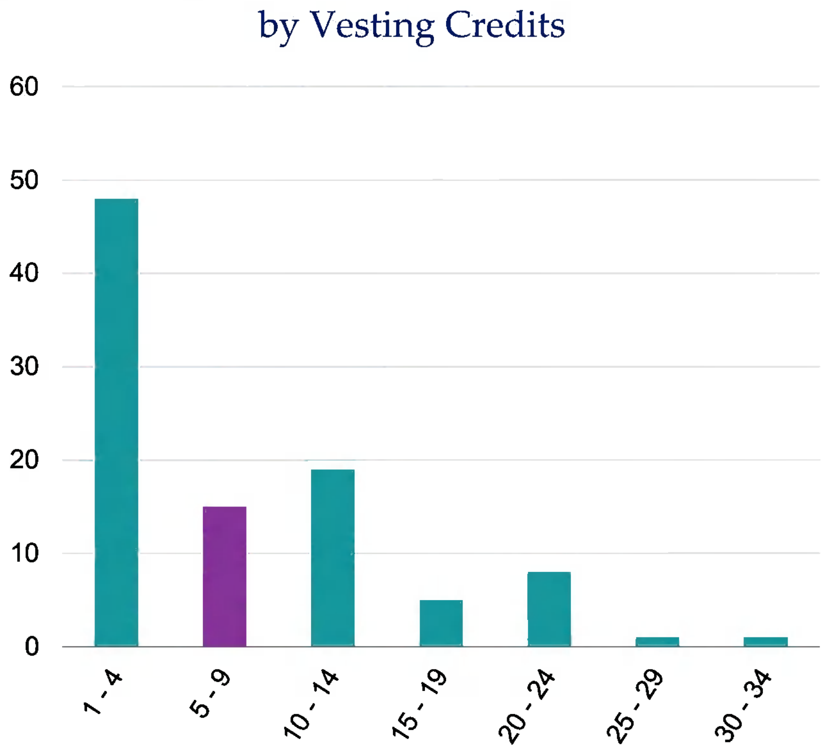
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	784	779	813	818	818	828	852	843	874	869
Inactive Vested	433	435	429	435	424	387	355	333	305	281
Active	230	173	141	108	84	98	79	74	73	97
Ratio	5.29	7.02	8.81	11.60	14.79	12.40	15.28	15.89	16.15	11.86

Active participants

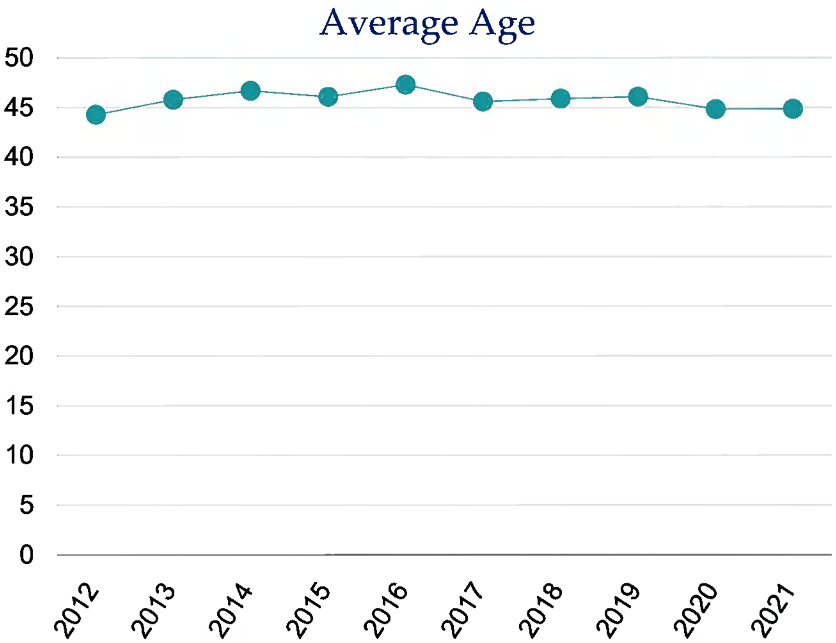
As of March 31,	2020	2021	Change
Active participants	73	97	32.9%
Average age	44.8	44.9	0.1
Average Vesting Credits	9.4	7.7	-1.7

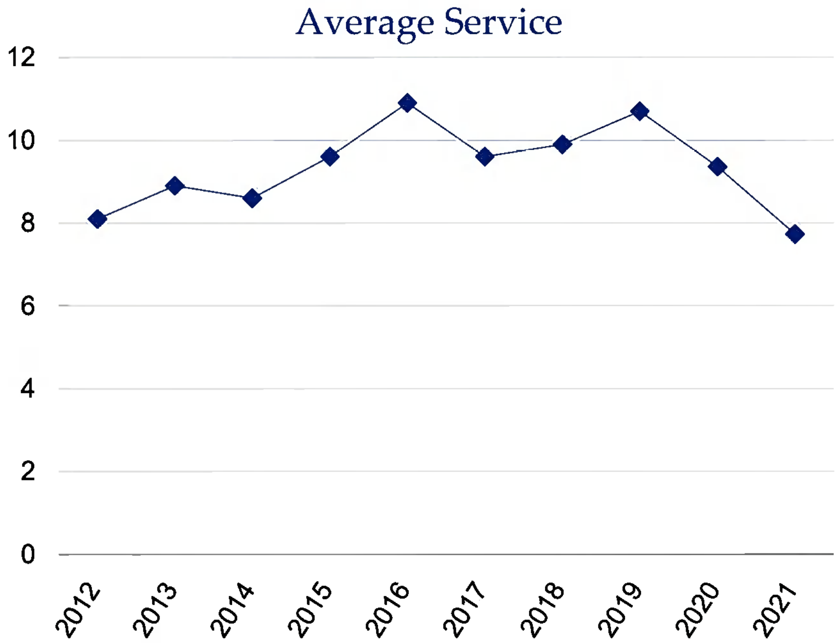
Distribution of Active Participants as of March 31, 2021


by Age


by Vesting Credits

Progress of active participants

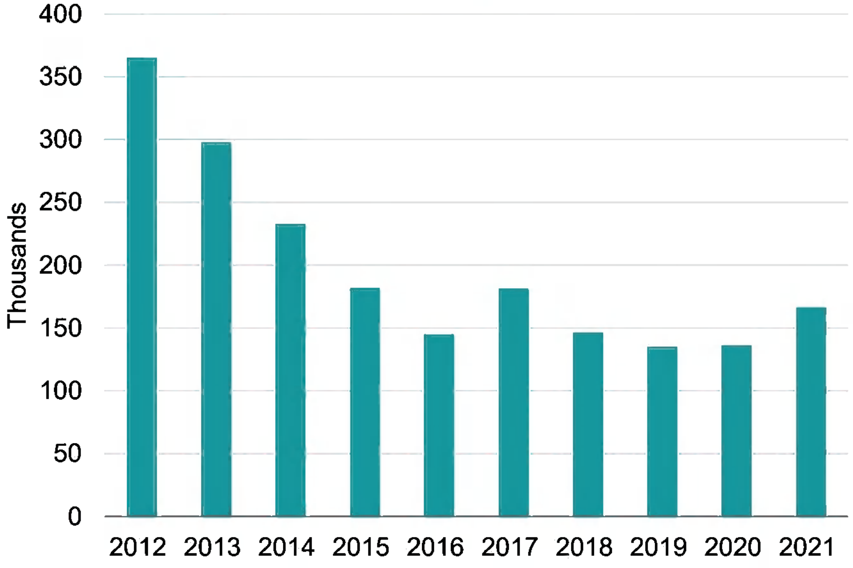

Average Age


Average Service

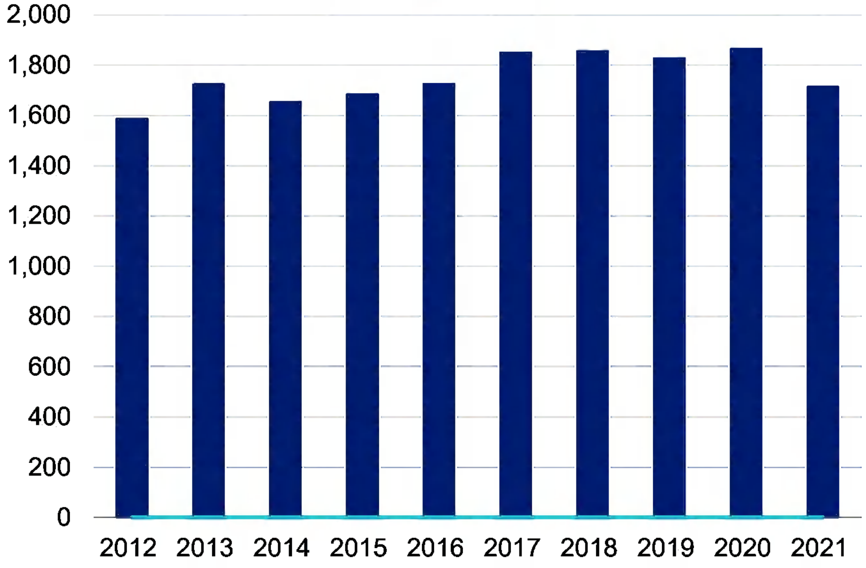
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
■ Avg. Age	44.3	45.8	46.7	46.1	47.3	45.6	45.9	46.1	44.8	44.9
■ Avg. Svc	8.1	8.9	8.6	9.6	10.9	9.6	9.9	10.7	9.4	7.7

Historical employment

- The 2021 zone certification was based on an industry activity assumption of 145,000 contributory hours per year.
- Total hours have declined by about 55% since 2012.



Total Hours



Average Hours

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	5-year average	10-year average
■ Total Hours[1]	365.29	298.35	233.12	181.95	145.06	181.40	146.62	135.24	136.25	166.25	153.15	198.95
■ Average Hours	1,588	1,725	1,653	1,685	1,727	1,851	1,856	1,828	1,866	1,714	1,823	1,749

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[1] In thousands

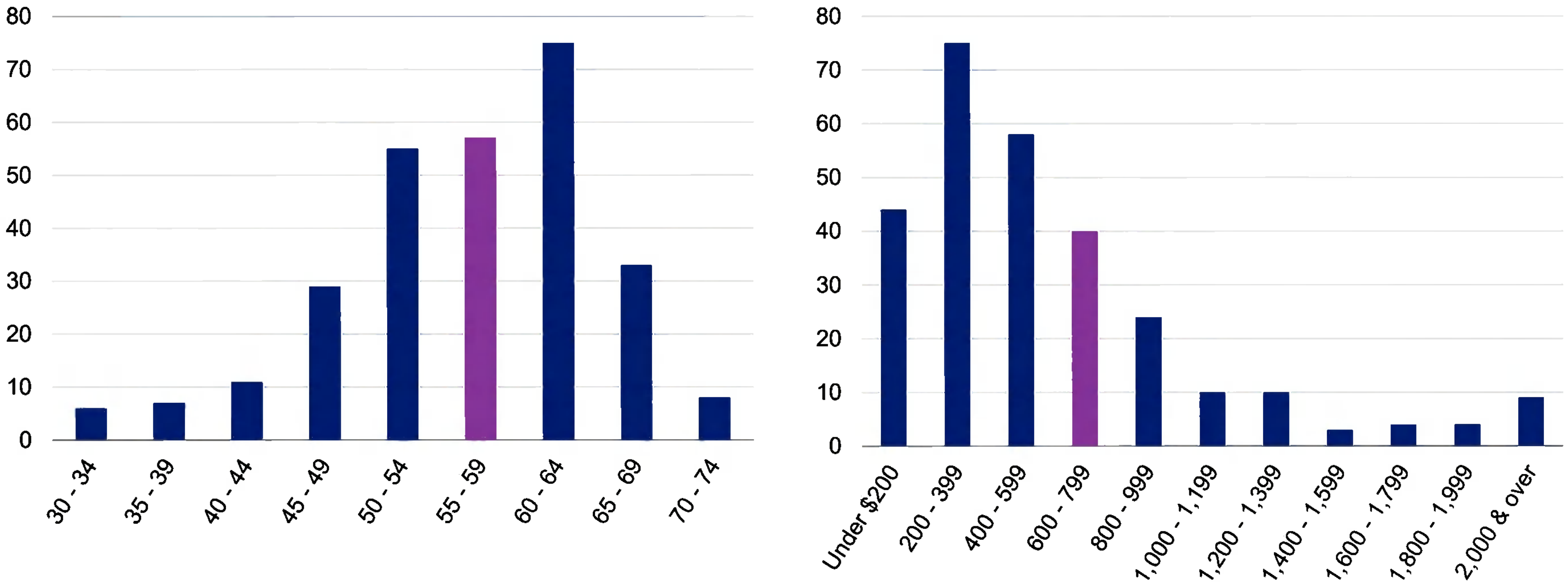
Inactive vested participants

As of March 31,	2020	2021	Change
Inactive vested participants[1]	305	281	-7.9%
Average age	55.9	56.4	0.5
Average amount	$626	$624	-0.3%

Distribution of Inactive Vested Participants as of March 31, 2021

by Age

by Monthly Amount



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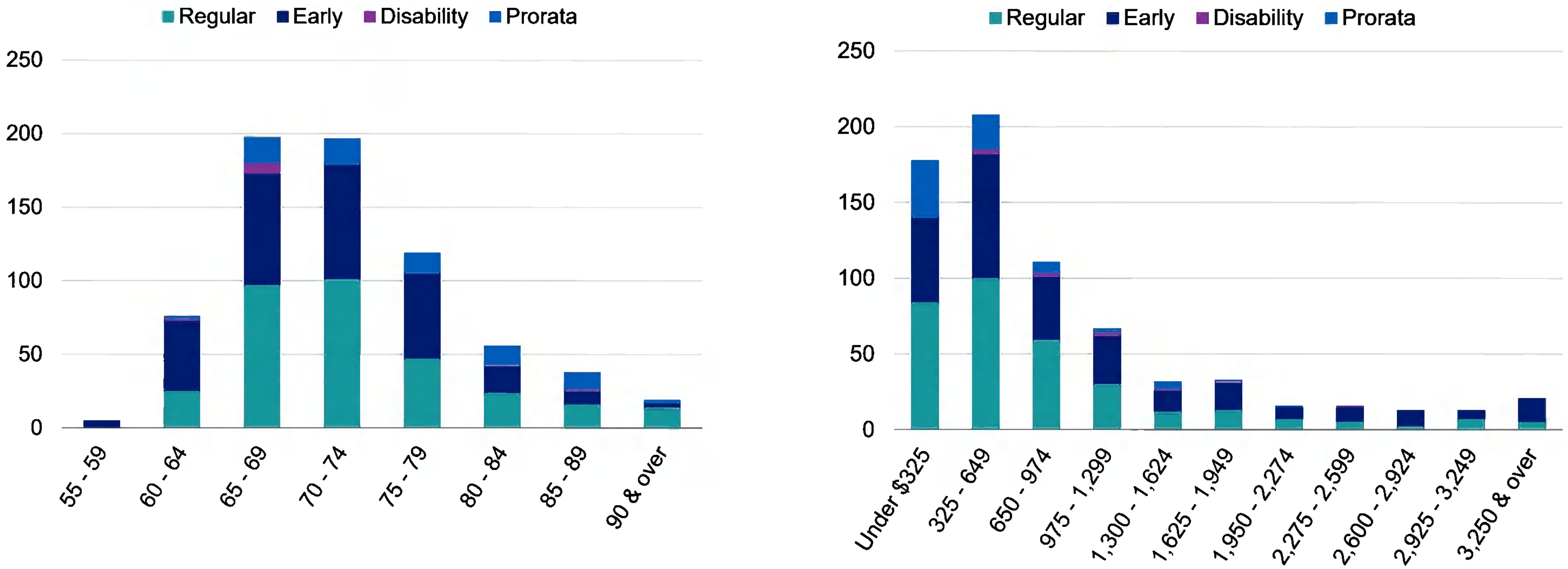
[1] A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. Two inactive vested participants over age 79 are excluded from the valuation.

Pay status information

As of March 31,	2020	2021	Change
Pensioners	714	708	0.8%
Average age	71.8	72.4	0.6
Average amount	$892	$893	0.1%
Beneficiaries	160	161	0.6%
Total monthly amount	$692,604	$688,301	-0.6%

Distribution of Pensioners as of March 31, 2021



by Type and Age

by Type and Monthly Amount

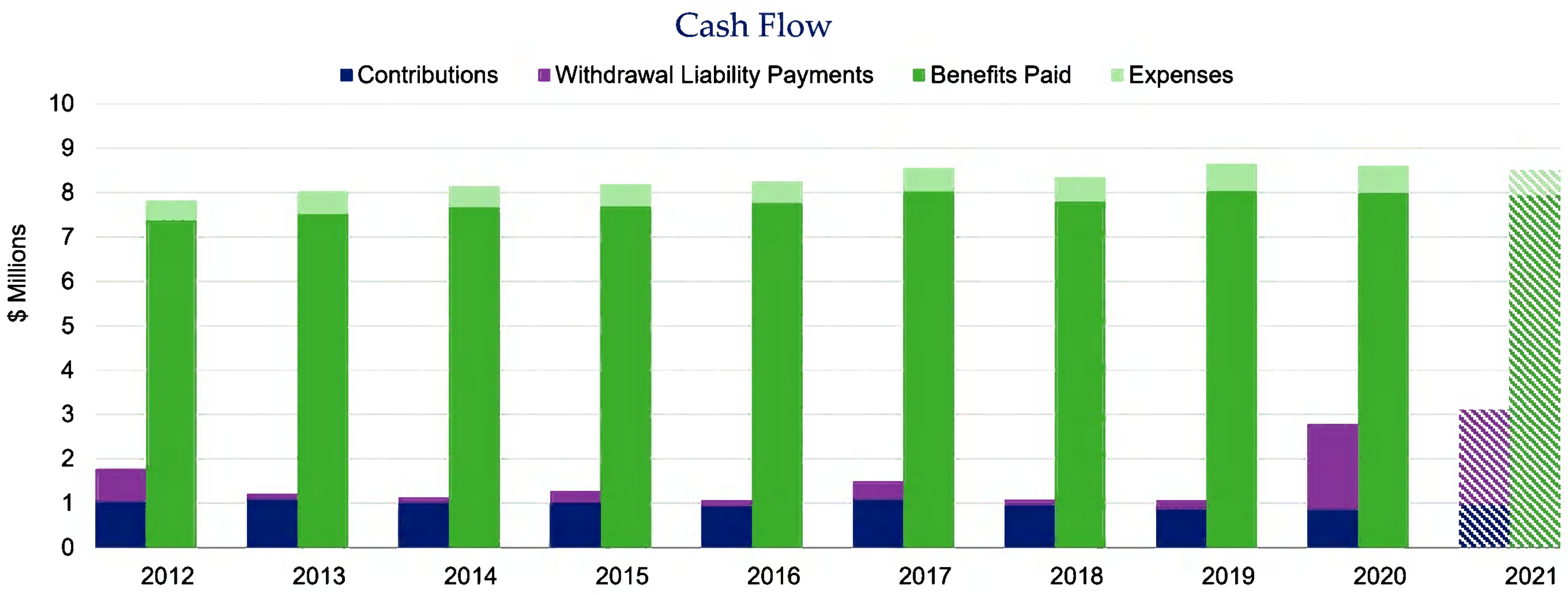
Segal

New pension awards

	Total		Regular		Early		Disability		Prorata		Vested	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2012	39	$690	1	$1,814	2	$797	–	–	4	$263	32	$701
2013	34	1,052	19	1,326	13	747	1	$419	1	423	–	–
2014	49	961	23	649	21	1,476	–	–	5	239	–	–
2015	26	498	16	494	7	577	–	–	3	340	–	–
2016	30	534	20	528	5	877	–	–	5	217	–	–
2017	37	642	24	726	10	544	–	–	3	293	–	–
2018	48	765	37	800	11	647	–	–	–	–	–	–
2019	27	646	18	554	9	829	–	–	–	–	–	–
2020	35	856	28	879	7	766	–	–	–	–	–	–
2021	18	806	15	841	3	634	–	–	–	–	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[1]
🟦 Contributions[2]	$1.04	$1.08	$1.00	$1.01	$0.94	$1.08	$0.95	$0.87	$0.85	$0.96	$0.90
🟪 W/L Payments[2]	0.73	0.13	0.14	0.26	0.13	0.41	0.13	0.20	1.94	2.14	8.07
🟩 Benefits Paid[2]	7.37	7.52	7.67	7.69	7.77	8.02	7.81	8.03	7.99	7.94	8.52
🟩 Expenses[2]	0.44	0.51	0.47	0.49	0.49	0.53	0.54	0.61	0.61	0.57	0.60

[1] Projected
[2] In millions

Determination of Actuarial Value of Assets

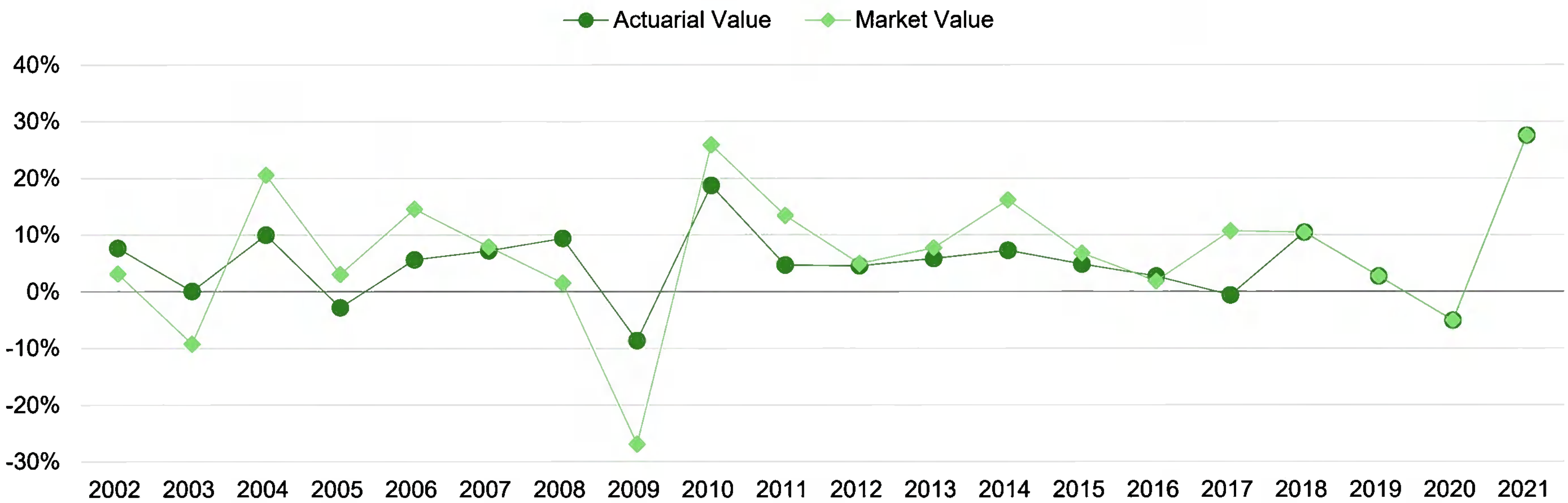
- The actuarial value of assets is equal to the market value of assets for the valuation. Under this asset method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.

1	Actuarial value of assets = Market value of assets as of March 31, 2021	$57,827,981

Historical investment returns

- Effective April 1, 2017, the actuarial value of assets were set equal to the market value of assets.

Actuarial and Market Value Rates of Return for Years Ended March 31



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
🟩 AVA	7.7%	0.1%	10.0%	-2.8%	5.6%	7.2%	9.4%	-8.6%	18.7%	4.7%	4.5%	5.8%	7.3%	4.8%	2.7%	-0.6%	10.4%	2.7%	-5.1%	27.5%
🟩 MVA	3.2%	-9.2%	20.6%	3.0%	14.6%	7.9%	1.5%	-26.9%	25.9%	13.4%	4.9%	7.7%	16.2%	6.8%	1.8%	10.7%	10.4%	2.7%	-5.1%	27.5%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.04%	8.66%
Most recent ten-year average return:	5.48%	7.99%
20-year average return:	5.25%	5.83%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended March 31, 2021

1	Gain from investments	$10,225,618
2	Gain from administrative expenses	30,996
3	Net gain from other experience (1.1% of projected accrued liability)	1,086,476
4	**Net experience gain: 1 + 2 + 3**	**$11,343,090**

Investment experience

- The assumed rate of return of 6.00% considers past experience, the Trustees' asset allocation policy, future expectations and the expected Plan insolvency.

Gain from Investments

1	Average actuarial value of assets	$47,459,822
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$2,847,589
4	Net investment income (27.55% actual rate of return)	13,073,207
5	**Actuarial gain from investments: 4 – 3**	**$10,225,618**

Administrative expenses

- Administrative expenses for the year ended March 31, 2021 totaled $569,825, as compared to the assumption of $600,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to the mortality experience.

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- Based on demographic changes, the average credited contribution rate for benefit accruals decreased from $2.46 per hour as of April 1, 2020 to $2.31 per hour as of April 1, 2021, and the average contribution rate for the upcoming year decreased from $6.40 per hour as of April 1, 2020 to $6.23 per hour as of April 1, 2021.
- After recognizing all contribution rate increases that have been negotiated into the current CBAs, the average ultimate contribution rate decreased from $6.80 per hour as of April 1, 2020 to $6.29 per hour as of April 1, 2021.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2020		April 1, 2021	
Market and Actuarial Value of Assets	**$50,164,870**		**$57,827,981**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$104,124,337	48.2%	$101,405,846	57.0%
• Actuarial accrued liability[1]	103,121,268	48.6%	100,181,794	57.7%
• PV of accumulated plan benefits (PVAB)	103,121,268	48.6%	100,181,794	57.7%
• Current liability interest rate	2.83%		2.36%	
• Current liability	$146,102,744	34.3%	$148,013,761	39.1%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

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[1] Based on Unit Credit actuarial cost method.

Pension Protection Act of 2006

2021 Actuarial status certification

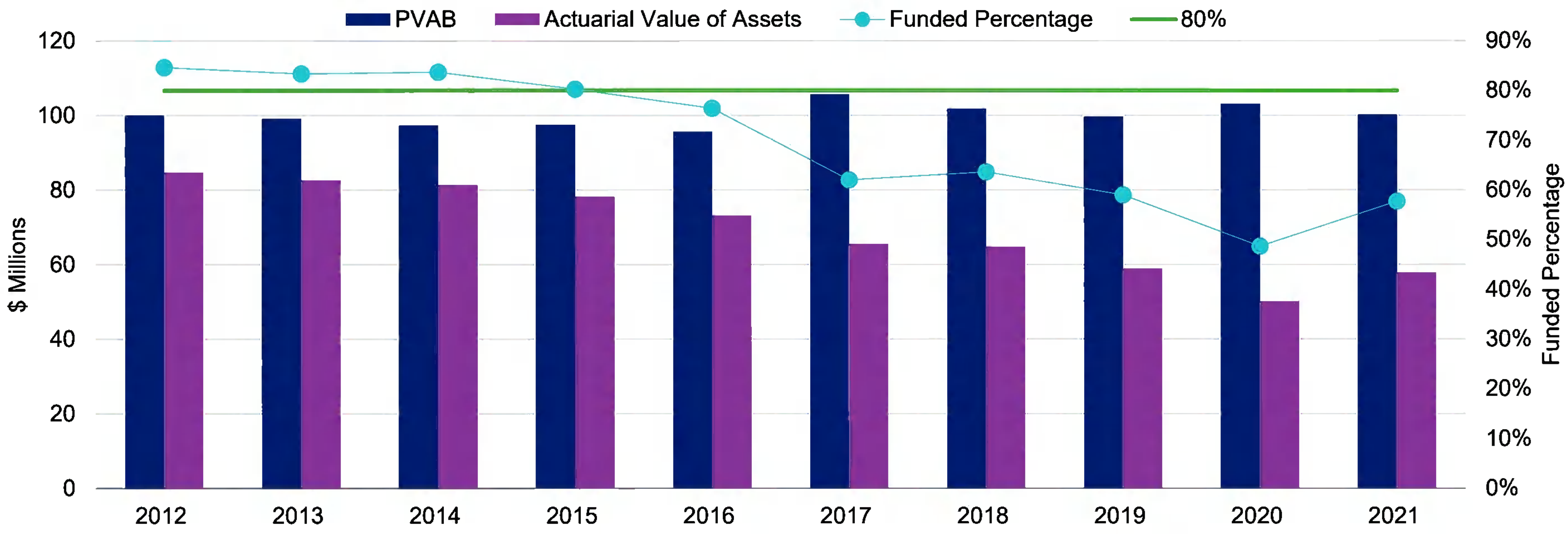
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within one year with a projected insolvency within 15 years.
- In addition, the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Trustees designed and adopted a Rehabilitation Plan (RP) in November 2010 to enable the plan to emerge from critical status by the end of the Rehabilitation Period on March 31, 2022.
- The original RP included three "schedules" of proposed changes in benefits and/or contribution levels:
  - A "Default Schedule" (required by law) that reduces benefits to the maximum permissible extent and calls for contribution increases only to the extent needed under reasonable assumptions to emerge from critical status within the required timeframe.
  - An "Alternative Schedule" without any benefit reductions, but instead derives all of its impact from higher contribution levels.
  - A second Alternative Schedule that is an intermediate between the Default and first Alternative Schedules.
- The RP also calls for inactive vested participants whose former employer no longer contributes to the plan to have their benefits reduced based on the Default Schedule.
- In February 2015, the Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (March 31, 2022). Therefore, the contribution rates in the schedules were updated to allow for delayed emergence by April 1, 2042. In addition, the RP update sunseted Alternative Schedule 2.
- In August 2017, the Trustees determined that they could not make any reasonable updates to the RP to emerge from critical status. As a result, the RP was updated to forestall plan insolvency.
- In November 2018, the Trustees reduced the contribution rate increases under the RP schedules because the existing increases were deemed unsustainable.
- All participants are now subject to the Default Schedule.
- Section 432(e)(3)(B) requires that the Trustees annually update the RP and Schedules. Segal will continue to assist the Trustees to evaluate and update the RP and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
🟦 PVAB[1]	$100.06	$99.12	$97.26	$97.48	$95.66	$105.71	$101.80	$99.70	$103.12	$100.18
🟪 AVA[1]	84.71	82.62	81.38	78.24	73.09	65.58	64.78	58.85	50.16	57.83
🟦 Funded %	84.7%	83.4%	83.7%	80.3%	76.4%	62.0%	63.6%	59.0%	48.6%	57.7%

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[1] In millions

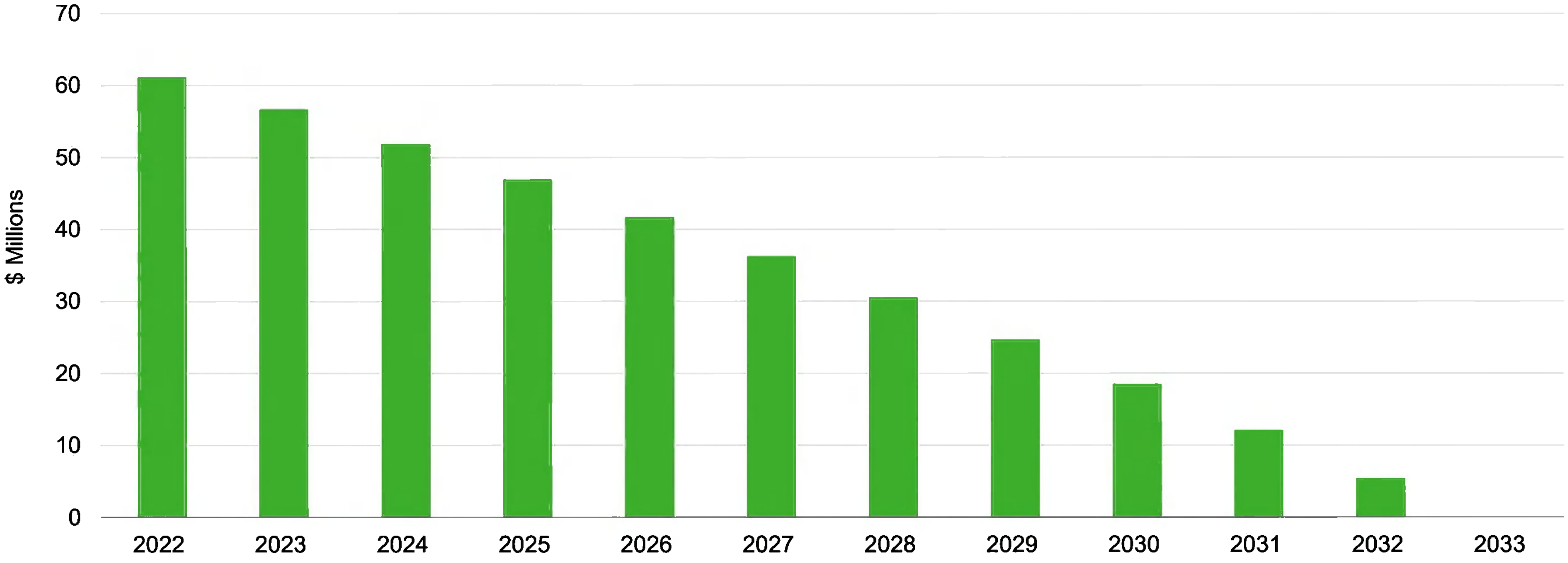
Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is based on 145,000 total annual contributory hours, the same as used for the 2021 Zone Certification.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 12 years during the 2032-2033 plan year.
- Based on this valuation, assets are still projected to be exhausted in 12 years, as shown below. This is 5 years later than projected in the prior year valuation, due to the 27.55% market return for the year.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan. The projection also recognizes the withdrawal liability payments used in the 2021 Zone Certification and a recent withdrawal liability settlement.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of March 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment /industry levels far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 64% of one year's contributions.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended March 31, 2021 has ranged from a low of -26.9% to a high of 27.5%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  We are prepared to model the effect of the hours or withdrawal liability payments on the projected insolvency year.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

Section 2: Actuarial Valuation Results

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended March 31, 2021:

  - The investment gain/(loss) on market value for a year has ranged from a loss of $6,497,782 to a gain of $10,225,618.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - As of March 31, 2021, the retired life actuarial accrued liability represents 79% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $5,410,096 as of March 31, 2021, 9% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone.*
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

January 25, 2022

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Marine Carpenters Pension Trust Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. 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 is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

	Year Ended March 31		
Category	**2020**	**2021**	**Change from Prior Year**
Participants in Fund Office tabulation	87	107	23.0%
Less: Participants with less than one Vesting Credit	14	10	N/A
Active participants in valuation:			
• Number	73	97	32.9%
• Average age	44.8	44.9	0.1
• Average Vesting Credits	9.4	7.7	-1.7
• Average contribution rate for upcoming year	$6.40	$6.23	-2.7%
• Average contribution rate for benefit accruals	$2.46	$2.31	-6.1%
• Number with unknown age	0	2	N/A
• Total active vested participants	43	49	14.0%
Inactive participants with rights to a pension:			
• Number	305	281	-7.9%
• Average age	55.9	56.4	0.5
• Average monthly benefit	$626	$624	-0.3%
Pensioners (including disableds):			
• Number in pay status	714	708	-0.8%
• Average age	71.8	72.4	0.6
• Average monthly benefit	$892	$893	0.1%
Beneficiaries:			
• Number in pay status	160	161	0.6%
• Average age	77.0	77.2	0.2
• Average monthly benefit	$347	$349	0.6%
Total participants	**1,252**	**1,247**	**-0.4%**

Exhibit B: Actuarial Factors for Minimum Funding

	2020	2021
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	$710,494	$734,513
Actuarial present value of projected benefits	104,124,337	101,405,846
Present value of future normal costs	1,003,069	1,224,052
Market value as reported by Miller Kaplan Arase LLP (MVA)	50,164,870	57,827,981
Actuarial value of assets (AVA)	50,164,870	57,827,981
Actuarial accrued liability	**$103,121,268**	**$100,181,794**
• Pensioners and beneficiaries	$80,567,822	$79,130,522
• Inactive participants with vested rights	19,280,863	18,176,163
• Active participants	3,272,583	2,875,109
Unfunded actuarial accrued liability based on AVA	$52,956,398	$42,353,813

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2020		Year Ended March 31, 2021	
Contribution income:				
• Employer contributions	$848,678		$958,013	
• Withdrawal liability payments	1,935,700		2,139,078	
Contribution income		*$2,784,378*		*$3,097,091*
Net investment income		**-2,861,866**		**13,073,207**
Total income available for benefits		**-$77,488**		**$16,170,298**
Less benefit payments and expenses:				
• Pension benefits	-$7,991,479		-$7,937,362	
• Administrative expenses	-613,763		-569,825	
Total benefit payments and expenses		*-$8,605,242*		*-$8,507,187*
Market value of assets		**$50,164,870**		**$57,827,981**

Exhibit D: Information on Plan Status as of April 1, 2021

Plan status (as certified on June 29, 2021, for the 2021 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2021, for the 2021 zone certification)	Yes
Actuarial value of assets for FSA	$57,827,981
Accrued liability under unit credit cost method	100,181,794
Funded percentage for monitoring plan status	57.7%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected	2032 – 2033

Annual Funding Notice for Plan Year
Beginning April 1, 2021 and Ending March 31, 2022

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	April 1, 2021	April 1, 2020	April 1, 2019
Funded percentage	57.7%	48.6%	59.0%
Value of assets	$57,827,981	$50,164,870	$58,847,600
Value of liabilities	100,181,794	103,121,268	99,695,270
Market value of assets as of Plan Year end	Not available	57,827,981	50,164,870

Critical, Critical and Declining, or Endangered Status

The Plan was in critical and declining status in the plan year because the Plan had a projected Funding Standard Account deficiency within one year with a projected insolvency within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$8,510,298
2022	8,492,959
2023	8,466,866
2024	8,394,197
2025	8,325,089
2026	8,214,455
2027	8,082,288
2028	7,957,782
2029	7,793,169
2030	7,613,810

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- No benefit reductions at plan insolvency.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2021.

		Vesting Credits						
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**
Under 25	4	4	–	–	–	–	–	–
25 - 29	5	4	1	–	–	–	–	–
30 - 34	16	11	3	2	–	–	–	–
35 - 39	10	3	1	5	1	–	–	–
40 - 44	15	9	3	2	–	1	–	–
45 - 49	8	5	2	1	–	–	–	–
50 - 54	13	5	2	4	1	1	–	–
55 - 59	15	5	2	3	1	2	1	1
60 - 64	5	–	–	2	1	2	–	–
65 - 69	4	–	1	–	1	2	–	–
Unknown	2	2	–	–	–	–	–	–
Total	**97**	**48**	**15**	**19**	**5**	**8**	**1**	**1**

Note: Excludes 10 participants with less than one Vesting Credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2021	**March 31, 2022**
1	Prior year funding deficiency	$20,915,919	$27,957,860
2	Normal cost, including administrative expenses	710,494	734,513
3	Amortization charges	10,170,818	6,217,709
4	Interest on **1, 2 and 3**	1,907,834	2,094,605
5	Total charges	$33,705,065	$37,004,687
6	Prior year credit balance	$0	$0
7	Employer contributions	3,097,091	TBD
8	Amortization credits	2,412,455	3,514,263
9	Interest on **6, 7 and 8**	237,659	210,856
10	Full funding limitation credits	0	0
11	Total credits	$5,747,205	$3,725,119
12	Credit balance/(Funding deficiency): **11 - 5**	-$27,957,860	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$33,279,568

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2021

ERISA FFL (accrued liability FFL)	$45,673,626
RPA'94 override (90% current liability FFL)	77,020,266
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2009	$31,009	3	$10,944
Experience Loss	04/01/2009	5,844,474	3	2,062,712
Experience Loss	04/01/2011	1,114,672	5	249,641
Experience Loss	04/01/2012	1,269,181	6	243,494
Experience Loss	04/01/2013	212,658	7	35,938
Experience Loss	04/01/2014	64,029	8	9,727
Change in Assumptions	04/01/2015	445,749	9	61,825
Experience Loss	04/01/2015	1,375,794	9	190,823
Experience Loss	04/01/2016	2,504,812	10	321,060
Experience Loss	04/01/2017	1,039,518	11	124,343
Change in Asset Method	04/01/2017	1,882,193	6	361,102
Change in Assumptions	04/01/2017	10,455,458	11	1,250,640
Experience Loss	04/01/2019	1,592,630	13	169,720
Change in Assumptions	04/01/2020	4,233,860	14	429,716
Experience Loss	04/01/2020	6,857,700	14	696,024
Total		**$38,923,737**		**$6,217,709**

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2010	$180,044	4	$49,018
Experience Gain	04/01/2010	3,441,110	4	936,863
Plan Amendment	04/01/2011	1,788,215	5	400,487
Plan Amendment	04/01/2012	854,374	6	163,913
Plan Amendment	04/01/2013	35,803	7	6,051
Plan Amendment	04/01/2014	1,147,326	8	174,303
Change in Assumptions	04/01/2016	826,258	10	105,908
Change in Funding Method	04/01/2017	295,199	6	56,634
Change in Assumptions	04/01/2018	799,626	12	89,978
Experience Gain	04/01/2018	3,800,473	12	427,650
Plan Amendment	04/01/2020	16,266	14	1,651
Experience Gain	04/01/2021	11,343,090	15	1,101,807
Total		**$24,527,784**		**$3,514,263**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$143,248,746
2	140% of current liability	200,548,244
3	Actuarial value of assets, projected to the end of the Plan Year	51,903,605
4	**Maximum deductible contribution: 2 - 3**	**$148,644,639**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.36%
Retired participants and beneficiaries receiving payments	869	$110,063,373
Inactive vested participants	281	32,412,880
Active participants		
• Non-vested benefits		371,308
• Vested benefits		5,166,200
• Total active	97	$5,537,508
Total	**1,247**	**$148,013,761**

Expected increase in current liability due to benefits accruing during the Plan Year	$356,083
Expected release from current liability for the Plan Year	8,522,066
Expected plan disbursements for the Plan Year, including administrative expenses of $600,000	9,122,066

Current value of assets	$57,827,981
Percentage funded for Schedule MB	39.06%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2020 and as of April 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2020	**April 1, 2021**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$80,567,822	$79,130,522
• Other vested benefits	22,474,428	20,962,023
• Total vested benefits	$103,042,250	$100,092,545
Actuarial present value of non-vested accumulated plan benefits	79,018	89,249
Total actuarial present value of accumulated plan benefits	**$103,121,268**	**$100,181,794**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$951,267
Benefits paid	-7,937,362
Interest	5,949,155
Total	**-$2,939,474**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Postretirement healthy: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using scale MP-2018.

Postretirement disabled: RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018.

Preretirement: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were 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 actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent 5 years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)						
				Withdrawal[2]			
	Mortality[1]			Years of Vesting Service			
Age	Male	Female	Disability	Less than 2	2 - 4	5 - 9	10 or More
20	0.07	0.02	0.06	17.99	14.19	0.00	0.00
25	0.07	0.02	0.09	21.74	17.14	12.96	0.00
30	0.06	0.02	0.11	18.61	13.58	8.39	4.84
35	0.07	0.03	0.15	16.78	11.02	7.15	5.02
40	0.10	0.05	0.22	15.91	10.35	6.01	4.15
45	0.16	0.09	0.36	15.48	9.47	5.82	3.73
50	0.26	0.13	0.61	15.60	8.90	5.32	3.49
55	0.38	0.19	1.01	13.52	7.82	2.59	0.88
60	0.64	0.31	1.63	13.63	7.84	2.12	0.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at early retirement eligibility.

The termination rates and disability rates were 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 actual number of terminations and the projected number based on the assumption over the most recent 5 years.

Retirement Rates
Active participants

Age	Annual Retirement Rates
55	25%
56	10%
57 – 60	5%
61	20%
62 – 64	25%
65 – 69	75%
70+	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

<table>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 61.1, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.</td></tr>
<tr><td>Retirement Rates for Inactive Vested Participants</td><td><table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>55 – 60</td><td>5%</td></tr>
<tr><td>61 – 65</td><td>25%</td></tr>
<tr><td>66 – 69</td><td>15%</td></tr>
<tr><td>70</td><td>100%</td></tr>
</table>
The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>1,650 hours per year per active.
The future benefit accruals were 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 benefit accruals over the most recent 5 years.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.</td></tr>
<tr><td>Exclusion of Inactive Vested Participants</td><td>Inactive participants over age 79 are excluded from the valuation (two excluded in this valuation).
The exclusion of inactive vested participants over age 79 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.</td></tr>
<tr><td>Percent Married</td><td>50%</td></tr>
<tr><td>Age of Spouse</td><td>Spouses of male participants are three years younger and spouses of female participants are three years older.</td></tr>
<tr><td>Benefit Election</td><td>15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity.
The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.</td></tr>
</table>

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. For the valuation, the normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$600,000, payable monthly (equivalent to $581,440 payable at the beginning of the year) or 379.8% of Normal Cost. The annual administrative expenses were based on historical and current data, and estimated future experience and professional judgment.
Actuarial Value of Assets	At market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrual Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.36%, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to the valuation date, plus a number of years that varies by age using scale MP-2019 (previously the MP-2018 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 27.6%, for the Plan Year ending March 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 27.6%, for the Plan Year ending March 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1st contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.83% to 2.36% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* The monthly amount is the sum of: a. The following amounts, depending on employment group, for each year of Pension Credit earned through 1960: $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite, b. 5.00% of contributions received from April 1, 1960 through March 31, 2002, c. 6.00% of the contributions received from April 1, 2002 through August 31, 2003, d. 3.00% of the contributions received from September 1, 2003 through September 30, 2008, e. 1.25% of the contributions received from October 1, 2008 through September 30, 2009 and f. 1.00% of the contributions thereafter. Contributions are only recognized in those Plan Years that the participant worked at least 350 hours in covered employment. • Rehabilitation Plan contributions, including PPA '06 surcharges, do not count towards benefit accruals.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* For benefits earned through September 30, 2009, regular pension accrued, or reduced by 2% for each year of age less than 60 if not retiring from active service (age 62 if last worked before 1996). For participants subject to the Default Schedule, these benefits are actuarially reduced from Normal Retirement Age. Benefits earned after October 1, 2009 are actuarially reduced from Normal Retirement Age.

Disability	• *Age Requirement:* None • *Service Requirement:* 5 years of Disability Credit • *Other Requirement:* Participant not subject to Default Schedule • *Amount:* Regular pension accrued through September 30, 2009 is payable immediately. Benefits earned after October 1, 2009 are payable as a Regular or Early Retirement Pension.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* Regular or early pension accrued • *Normal Retirement Age:* 62
Prorata Pension	• This pension is available for a participant who has earned at least two years of Marine Carpenters Pension Credit and sufficient credit with related pension plan to entitle that participant to a Marine Carpenters Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.
Post-Retirement Death Benefit	• *Joint-and-Survivor:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Additionally, for participants not subject to the Default Schedule at retirement, two extra monthly pension checks are payable at the time of death of the participant for benefits earned through September 30, 2009.
Optional Forms of Benefits	• 50% joint-and-survivor annuity with pop-up provision ("QJSA") • 75% joint-and-survivor annuity with pop-up provision • Life annuity
Participation	An employee becomes a Participant on the first day of the month in which he or she first had contributions made on their behalf by a Contributing Employer.

Section 3: Certificate of Actuarial Valuation

Break-in-Service Rules	*One-Year Break*: A participant incurs a One-Year Break in Service if the participant fails to work at least 350 Hours of Service in a Plan Year for any two consecutive Plan Years after April 1, 1960. *Permanent Break*: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.
Service Schedules	*Vesting Credit:* (schedule below) *Disability Credit:* A participant who works at least 350 hours in a Plan Year receives ¼ year of Disability Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.
Contribution Rate	As of April 1, 2021, the credited contribution rates for benefit accruals ranged from $1.40 per hour to $5.50 per hour, with the most prevalent rate being $1.72 per hour and the average rate being $2.31 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Vesting Credit:

Hours Credited During Plan Year	Years of Vesting Credit
Under 250	None
250 - 499	¼
500 - 749	½
750 - 869	¾
870 or more	1

Section 4: General Background

A summary of major developments in connection with the Fund's background and position is provided in this section.

CHANGES IN BENEFIT AMOUNTS

Effective Date		Value of Pension Credit		
Year	**Month**	**Past Service**	**Future Service* (% of Contributions)**	**Adjustment to Existing Pensioners**
1998	April	$56.50/$72.13/$18.30 (1)	3.75%/3.00% (2)	
1999	April		5.00%/3.00% (3)	+5% (4)
2000	April		5.00%/6.00%/3.00% (5)	(6)
2003	September		5.00%/6.00%/3.00% (7)	
2008	October		5.00%/6.00%/3.00%/1.25%(8)	
2009	October		5.00%/6.00%/3.00%/1.25%/1.00% (9)	

* Benefits for each year of Pension Credit before April 1, 1990 are not less than:

	Marine Carpenters	**Cargo Shoring**	**Uniflite**
Through 3/31/1979	$56.50	$72.13	$18.30
4/1/1979 through 3/31/1990	$72.00	$87.38	$23.70

FOOTNOTES

(1) $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite.

(2) The lower crediting factor applies for service after March 31, 2000 only.

(3) The lower crediting factor applies for service after March 31, 2002 only.

(4) Three supplemental one-time only payments granted.

(5) The lower crediting factor applies for service after March 31, 2005 only. The highest crediting factor applies for service from April 1, 2002 through March 31, 2005 only.

(6) Four supplemental one-time only payments granted.

(7) The lower crediting factor applies for service after August 31, 2003 only. The highest crediting factor applies for service from April 1, 2002 through August 31, 2003 only.

(8) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service after September 30, 2008.

(9) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service from October 1, 2008 to September 30, 2009. The 1.00% crediting factor applies for service after September 30, 2009.

OTHER DEVELOPMENTS

Date	Event
April 1, 1960:	Board of Trustees executed Trust Agreement.
April 1, 1985:	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1999:	Plan asset method changed to smooth all realized and unrealized capital appreciation over a five-year period.
April 1, 2000:	The early retirement factors were lowered from 3% to 2% for each year of age less than 62 for participants not retiring from active status, and from 2% to 0% for participants retiring from active status. Also, the plan was amended to provide an additional pension check to pensioners upon death.
April 1, 2003:	The early retirement factors were enhanced for vested terminated participants who have worked since 1996 to be 2% for each year the Participant is younger than 60.
October 1, 2008:	The Optional Pre-retirement Death Benefit was eliminated.
April 1, 2009:	The Plan was certified as Seriously Endangered (Yellow Zone), but the Trustees elected to freeze the Plan's 2008 Green Zone status for 2009.
October 1, 2009:	For benefit accruals on and after October 1, 2009, the early retirement subsidy, the Three-Year Guarantee from the life annuity and the Additional Death Benefit (under Plan Section 8.03) were eliminated. Also, those benefit accruals will not be included for the Disability Benefit, but will be available at Normal or Early Retirement.
April 1, 2010:	Plan was first certified as Critical (Red Zone).
November 12, 2010:	Trustees adopted a Rehabilitation Plan that includes a Default and two Alternative Schedules. Trustees elected funding relief under PRA 2010, which includes an asset valuation method change, retroactively effective April 1, 2009.
August 10, 2011:	Trustees adopted "simplified method" for withdrawal liability, pursuant to PBGC Technical Update 10-3, for withdrawals occurring on and after April 1, 2012. Trustees update Rehabilitation Plan.
August 16, 2012:	Trustees update Rehabilitation Plan.
May 15, 2013:	Trustees update Rehabilitation Plan.
February 16, 2015:	Trustees update Rehabilitation Plan to delay emergence until April 1, 2042.
September 3, 2015:	Date of most recent determination letter from the IRS.
June 29, 2016:	Plan was first certified as Critical and Declining.
August 16, 2017:	Trustees update Rehabilitation Plan to forestall plan insolvency.
November 8, 2018:	Trustees update Rehabilitation Plan.
February 6, 2020:	Trustees update Rehabilitation Plan.
February 10, 2021:	Trustees update Rehabilitation Plan.

Marine Carpenters Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2022

This report has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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Segal

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June 8, 2023

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2022. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Vanessa Phillips. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: ______________________________
Timothy Losee
Vice President & Benefits Consultant

cc: Kaitlynn DePalma
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle
Jessie J. Ward, CPA

PXP/hy

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Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA provides options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Due to the Plan's projected insolvency, this valuation does not include a Scheduled Cost.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. In any event, the actual cost of a plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.

ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.

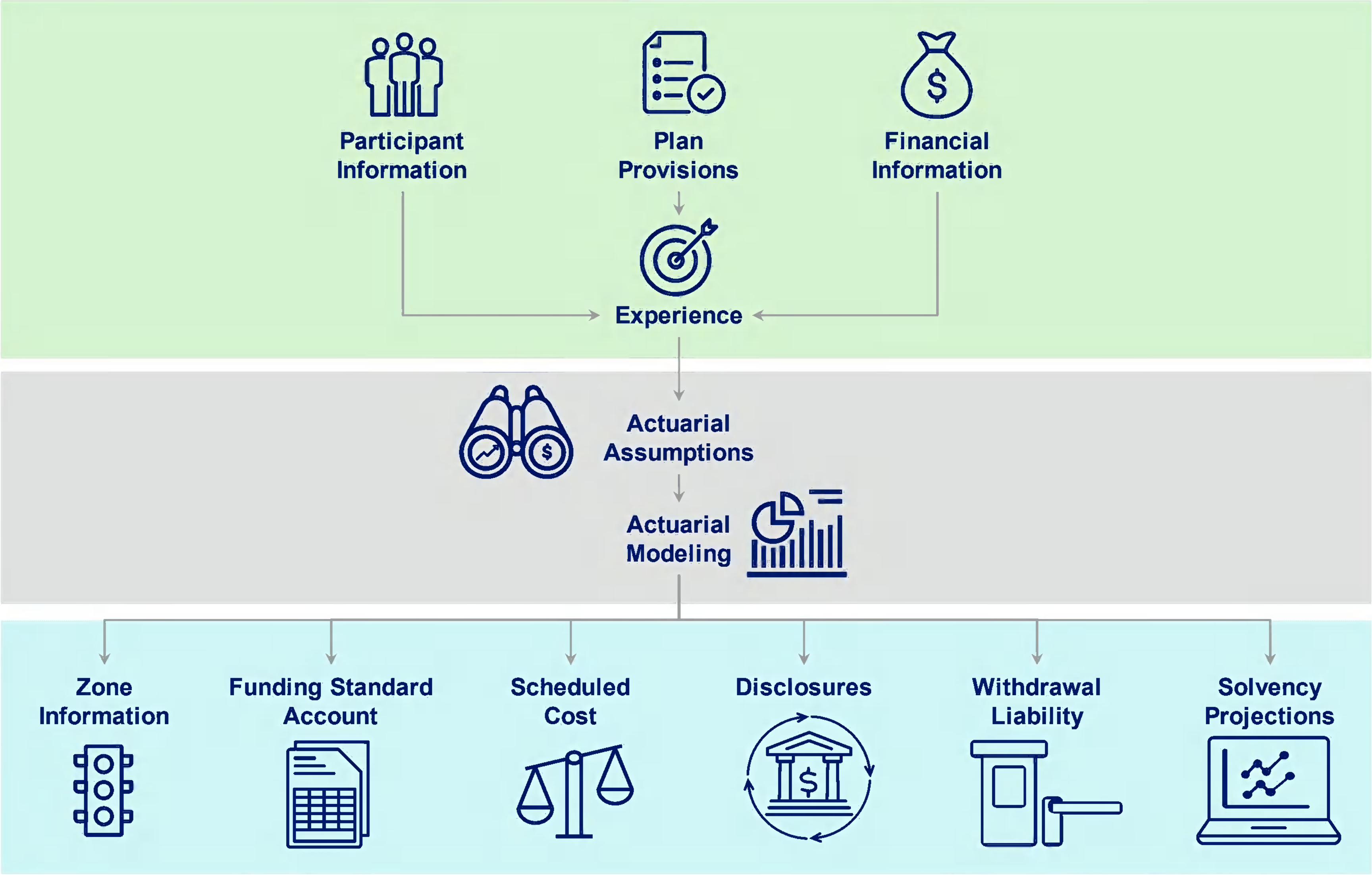
Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.

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

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

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

Actuarial valuation overview



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Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		April 1, 2021	April 1, 2022
Certified Zone Status		***Critical and Declining***	***Critical and Declining***
Demographic Data:	• Number of active participants	97	114
	• Number of inactive participants with vested rights	281	267
	• Number of retired participants and beneficiaries	869	862
	• Total number of participants	1,247	1,243
	• Participant ratio: non-active to actives	11.86	9.90
Assets:	• Market value of assets (MVA)	$57,827,981	$65,157,432
	• Actuarial value of assets (AVA)	57,827,981	65,157,432
	• Market value net investment return, prior year	27.55%	3.74%
	• Actuarial value net investment return, prior year	27.55%	3.74%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions	$1,132,965	$1,176,843
	• Withdrawal liability payments	12,290,485	0
	• Benefit payments	-7,813,174	-8,440,152
	• Administrative expenses	-504,881	-600,000
	• Net cash flow	$5,105,395	-$7,863,309
	• Cash flow as a percentage of MVA	8.8%	-12.1%

Summary of key valuation results

Plan Year Beginning		April 1, 2021	April 1, 2022
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	6.00%	6.00%
	• Normal cost, including administrative expenses	$734,513	$724,030
	• Actuarial accrued liability	100,181,794	97,713,100
	• Unfunded actuarial accrued liability	42,353,813	32,555,668
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$100,181,794	$97,713,100
	• MVA funded percentage	57.7%	66.7%
	• AVA funded percentage (PPA basis)	57.7%	66.7%
Statutory Funding Information:	• Funding deficiency at the end of prior Plan Year	-$27,957,860	-$19,503,911
	• Minimum required contribution	33,279,568	24,374,992
	• Maximum deductible contribution	148,644,639	137,272,666

This April 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2021 to April 1, 2022.

1. *Participant demographics:* The number of active participants increased 17.5% from 97 to 114. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 11.86 to 9.90.
2. *Plan assets:* The net investment return on the market value of assets was 3.74%. For comparison, the assumed rate of return on plan assets is 6.00%. The change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending March 31, 2022, due to $12.3 million in withdrawal liability payments, the Plan had a net cash inflow of $5.1 million, or about 8.8% of assets on a market value basis. Because those payments will no longer continue, the Plan is expected to have a net cash outflow of 12.1% for the current year.
4. *Contribution rates:* As a result of collective bargaining and demographic changes, the average ultimate contribution rate for the Plan increased from $6.29 per hour in 2021 to $6.53 per hour in 2022.
5. *Rehabilitation Plan:* The Trustees adopted a Rehabilitation Plan that included various schedules of benefit and contribution rate changes designed to enable the plan to emerge from critical status. However, due to adverse experience, the Rehabilitation Plan was subsequently updated to forestall plan insolvency. All participants are now covered by the Default Schedule.
6. *Special Financial Assistance:* The Board intends to file an application for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The SFA would allow the plan to remain solvent through 2051, if all assumptions used for the application are met. The results in this report do not recognize any SFA.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. In other words, the Plan is in the "Red Zone." This certification result is due to the fact that the Plan had a projected deficiency in the FSA within 1 year and a projected insolvency within 15 years. Please refer to the actuarial certification dated June 29, 2022 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 57.7% to 66.7%. The primary reason for the increase in funded percentage was the $12.3 million in withdrawal liability payments. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the funding deficiency decreased from $27,957,860 to $19,503,911. The decrease in the funding deficiency was due to the fact that contributions and withdrawal liability payment exceeded the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $24,374,992, compared with $1,176,843 in expected contributions.
4. *Funding concerns:* The projected inability to pay benefits must continue to be monitored. The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency, the Trustees' review of the potential impact of a MPRA suspension to this plan, and the Trustees' decision to file an application for SFA.

C. Projections and risk

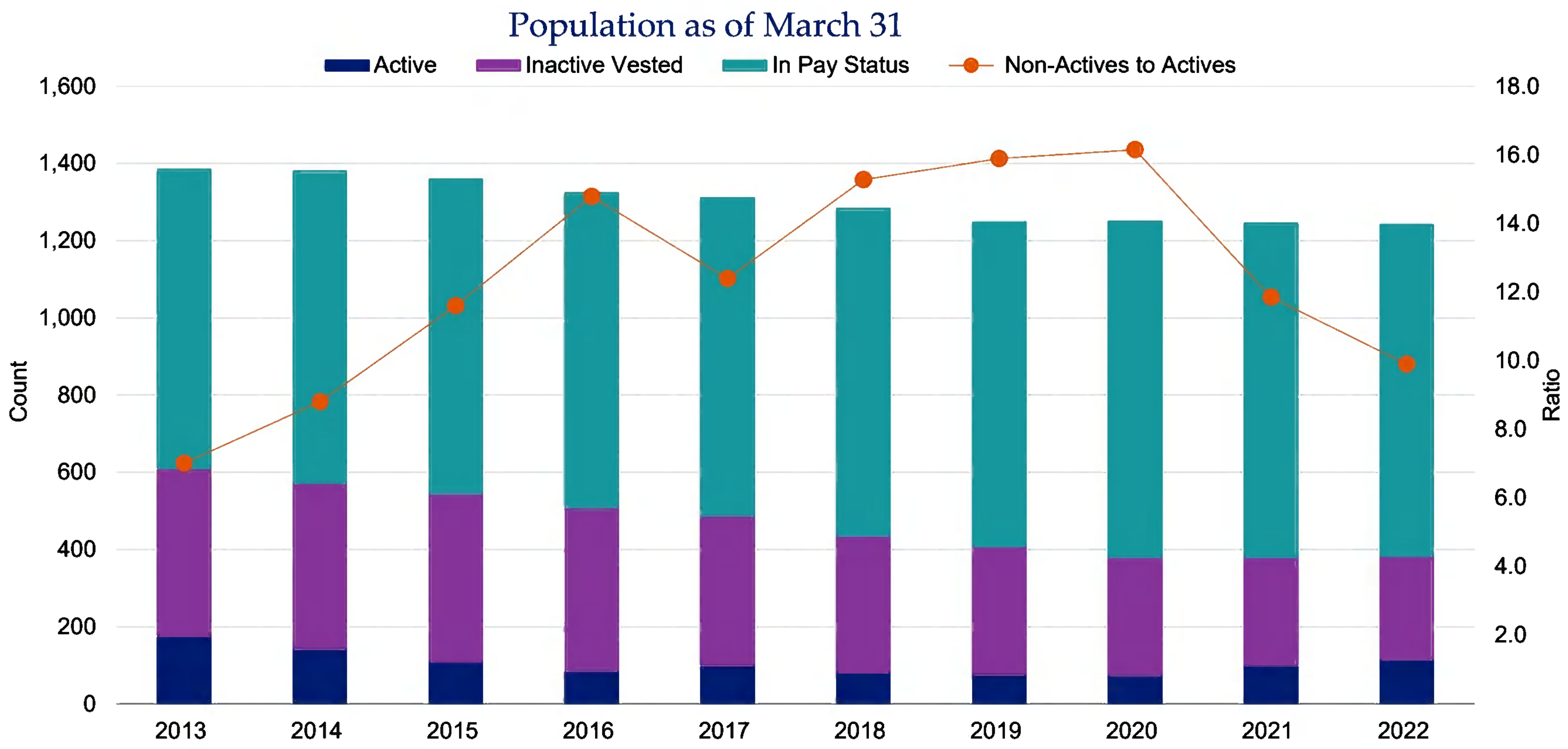
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been and will continue to be provided outside of the valuation report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and continuation of the prior year's employment level (189,203 hours), the Plan is projected to become insolvent during the 2034-2035 Plan Year. The expected insolvency is two years later than projected from last year's valuation, mainly due to the $12.3 million in withdrawal liability payments during the year.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may face an earlier insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

   A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

   - The outlook for financial markets and future industry activity is uncertain.
   - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
   - The Trustees intend to file an application for SFA.

Section 2: Actuarial Valuation Results

Participant information

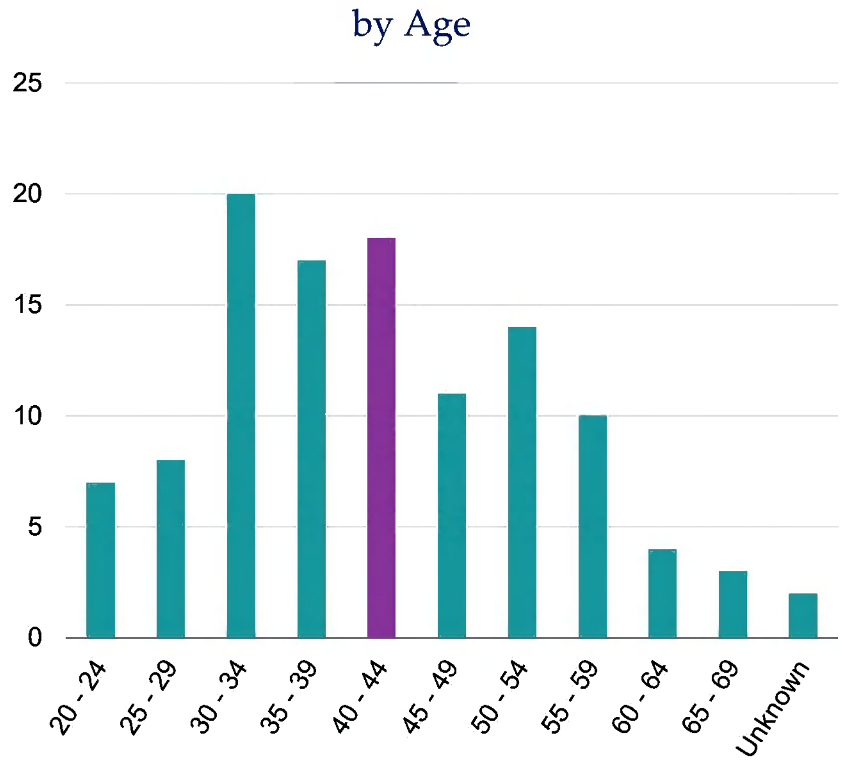


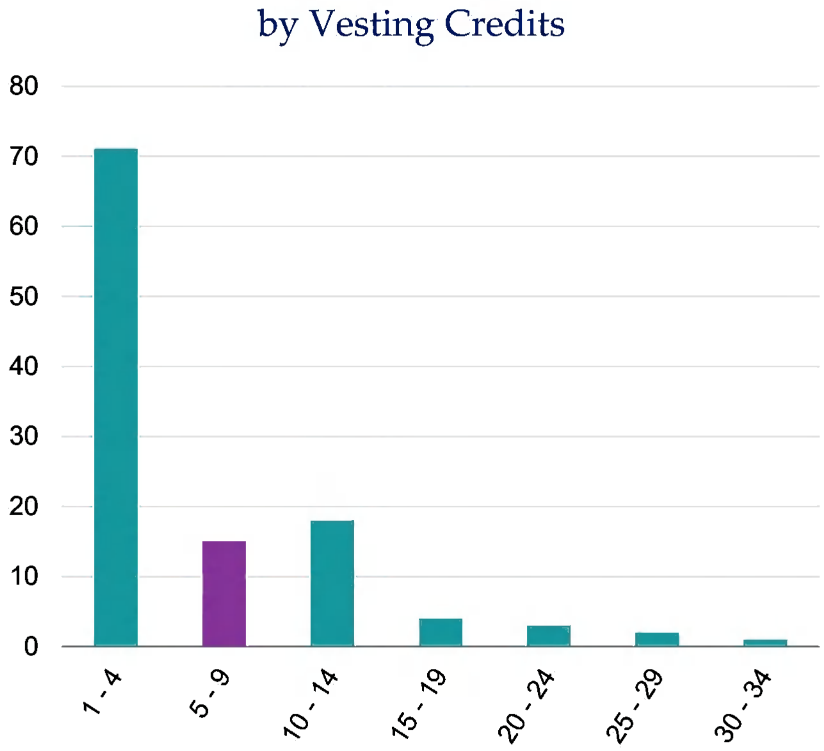
	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
In Pay Status	779	813	818	818	828	852	843	874	869	862
Inactive Vested	435	429	435	424	387	355	333	305	281	267
Active	173	141	108	84	98	79	74	73	97	114
Ratio	7.02	8.81	11.60	14.79	12.40	15.28	15.89	16.15	11.86	9.90

Active participants

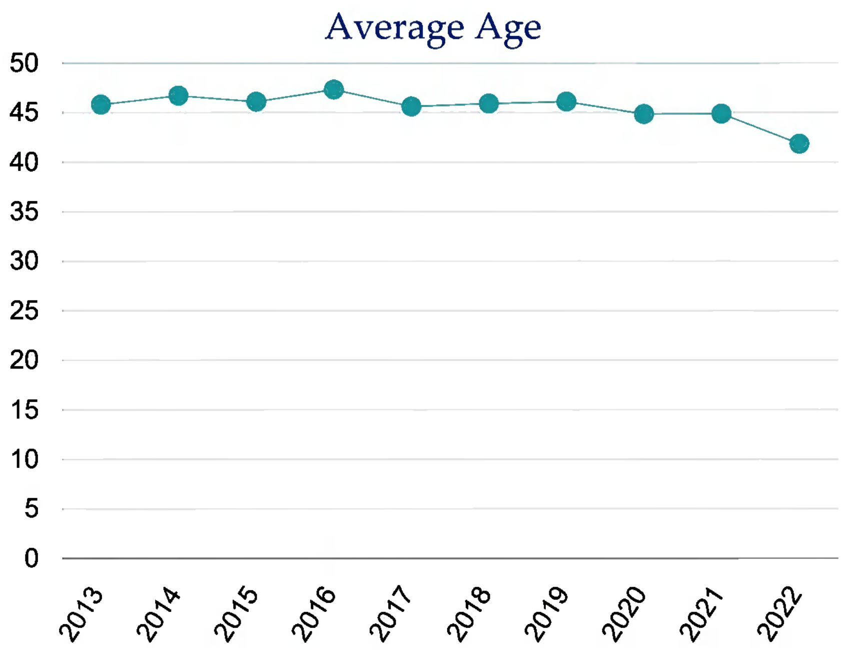
As of March 31,	2021	2022	Change
Active participants	97	114	17.5%
Average age	44.9	41.8	-3.1
Average Vesting Credits	7.7	6.0	-1.7

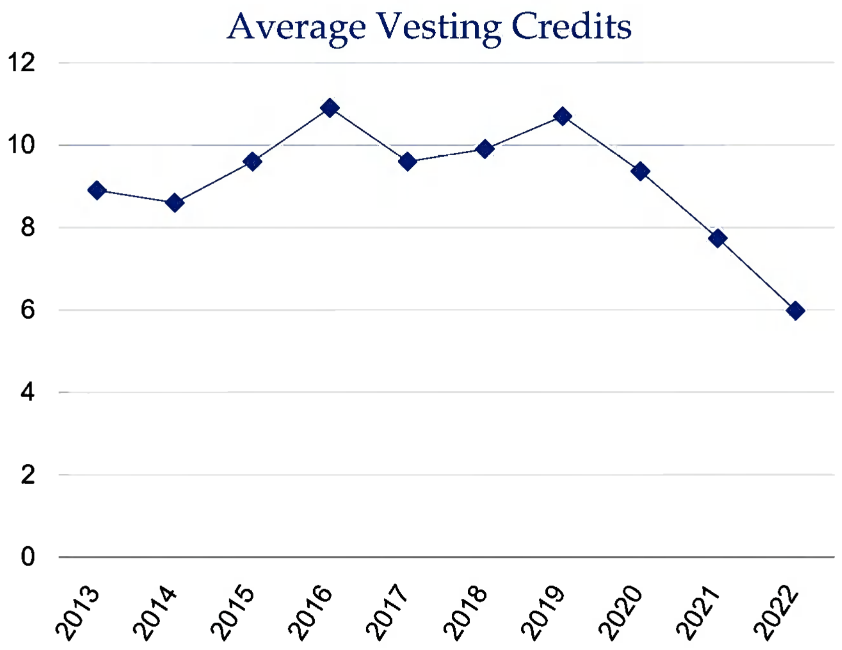
Distribution of Active Participants as of March 31, 2022


by Age


by Vesting Credits

Progress of active participants

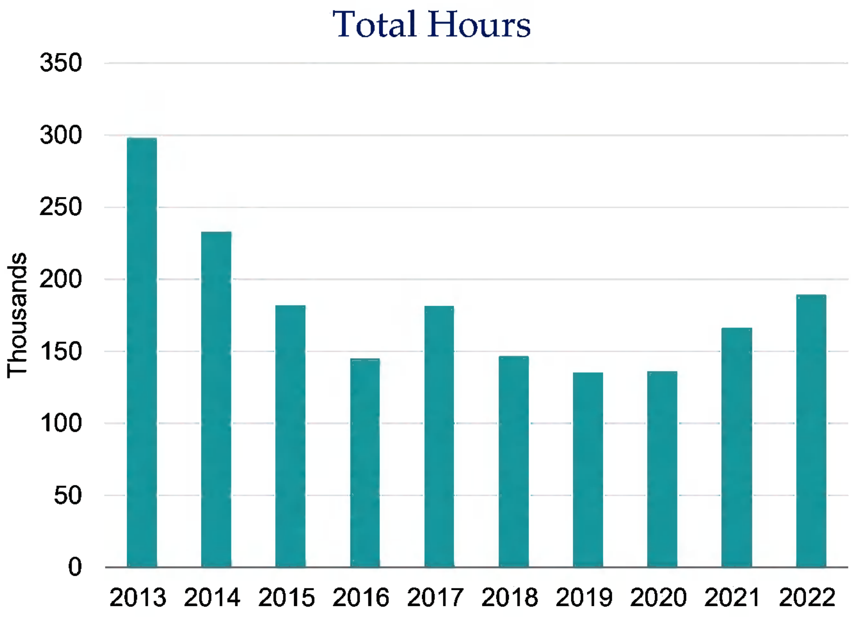

Average Age

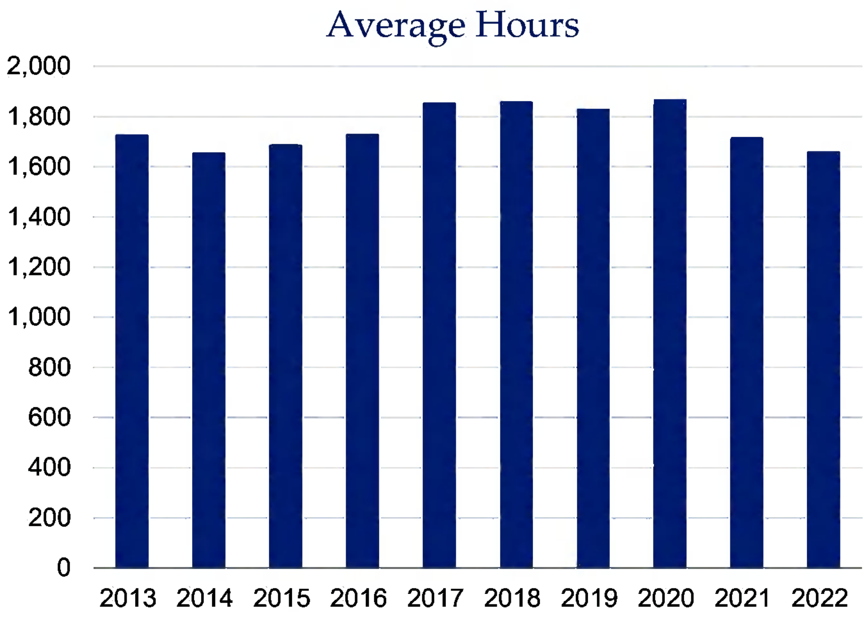

Average Vesting Credits

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟦 Avg. Age	45.8	46.7	46.1	47.3	45.6	45.9	46.1	44.8	44.9	41.8
🟦 Avg. VC	8.9	8.6	9.6	10.9	9.6	9.9	10.7	9.4	7.7	6.0

Historical employment

- The 2022 zone certification was based on an industry activity assumption of 119,728 hours for the 2022-2023 Plan Year, declining by 3% per year for 6 years, then 1% per year thereafter.
- Total hours have declined by about 37% since 2013.


Total Hours


Average Hours

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5-year average	10-year average
■ Total Hours[1]	298.35	233.12	181.95	145.06	181.40	146.62	135.24	136.25	166.25	189.20	154.71	181.34
■ Average Hours	1,725	1,653	1,685	1,727	1,851	1,856	1,828	1,866	1,714	1,660	1,785	1,757

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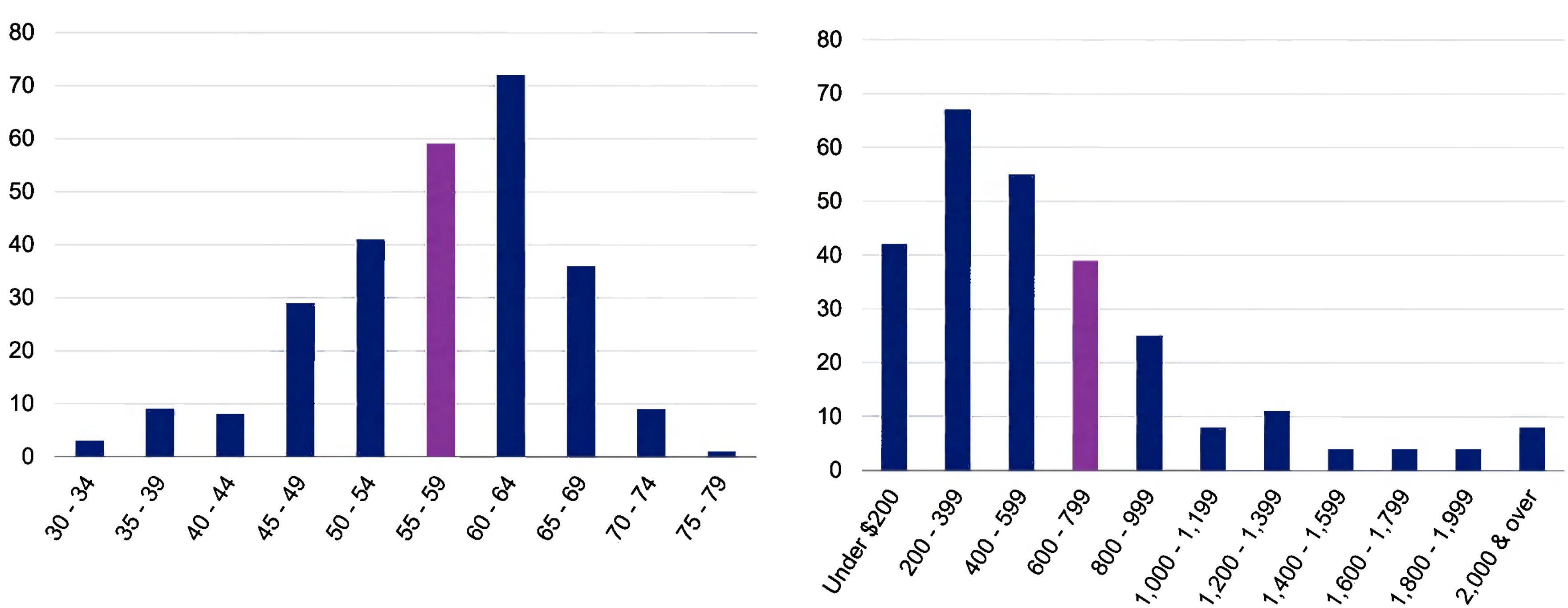
[1] In thousands

Inactive vested participants

As of March 31,	2021	2022	Change
Inactive vested participants[1]	281	267	-5.0%
Average age	56.4	57.1	0.7
Average amount	$624	$633	1.4%

Distribution of Inactive Vested Participants as of March 31, 2022


by Age

by Monthly Amount

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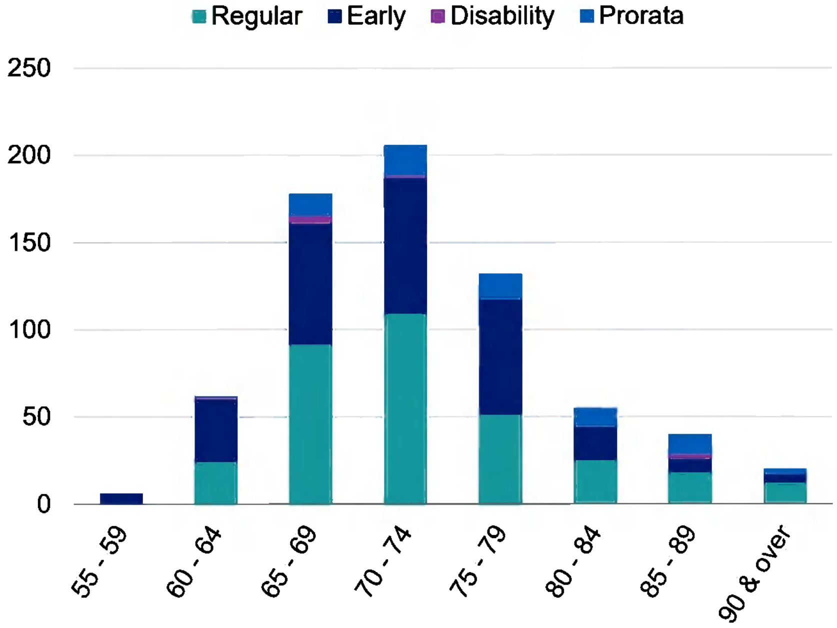
[1] A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. Two inactive vested participants over age 79 are excluded from the valuation.

Pay status information

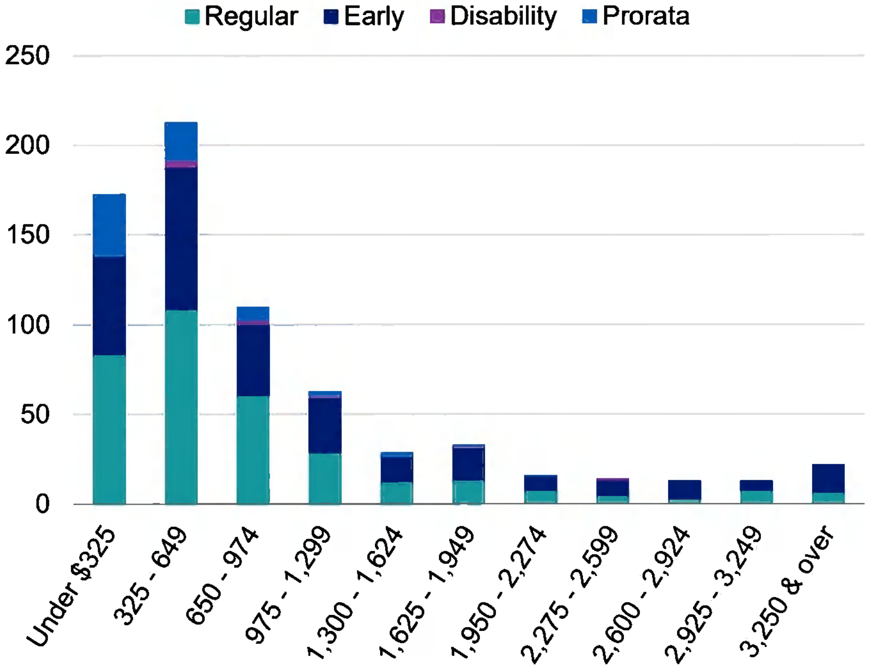
As of March 31,	2021	2022	Change
Pensioners	708	699	-1.3%
Average age	72.4	72.8	0.4
Average amount	$893	$890	-0.3%
Beneficiaries	161	163	1.2%
Total monthly amount	$688,301	$680,444	-1.1%

Distribution of Pensioners as of March 31, 2022

by Type and Age



by Type and Monthly Amount

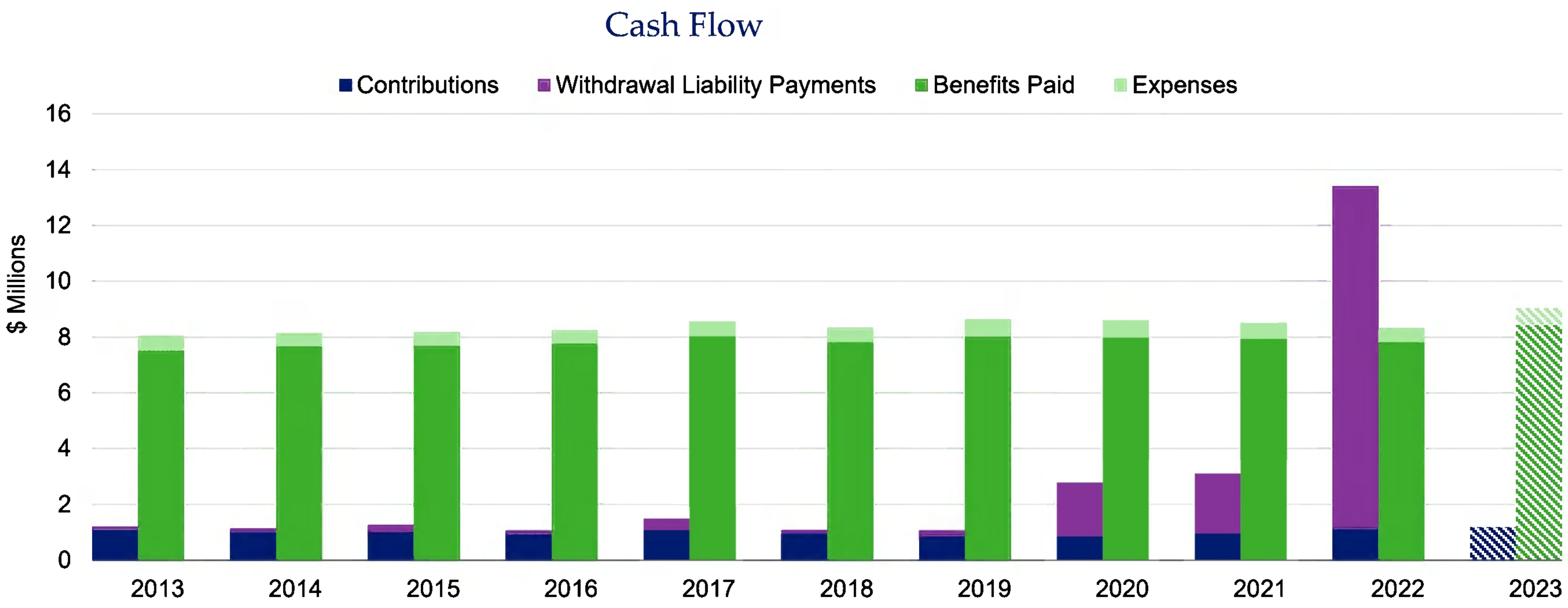


New pension awards

	Total		Regular		Early		Disability		Prorata	
Year Ended Mar 31	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount	Number	Average Monthly Amount
2013	34	$1,052	19	$1,326	13	$747	1	$419	1	$423
2014	49	961	23	649	21	1,476	–	–	5	239
2015	26	498	16	494	7	577	–	–	3	340
2016	30	534	20	528	5	877	–	–	5	217
2017	37	642	24	726	10	544	–	–	3	293
2018	48	765	37	800	11	647	–	–	–	–
2019	27	646	18	554	9	829	–	–	–	–
2020	35	856	28	879	7	766	–	–	–	–
2021	18	806	15	841	3	634	–	–	–	–
2022	19	685	17	704	2	521	–	–	–	–

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2013	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**[1]
🟦 Contributions[2]	$1.08	$1.00	$1.01	$0.94	$1.08	$0.95	$0.87	$0.85	$0.96	$1.13	$1.18
🟪 W/L Payments[2]	0.13	0.14	0.26	0.13	0.41	0.13	0.20	1.94	2.14	12.29	0.00
🟩 Benefits Paid[2]	7.52	7.67	7.69	7.77	8.02	7.81	8.03	7.99	7.94	7.81	8.44
🟩 Expenses[2]	0.51	0.47	0.49	0.49	0.53	0.54	0.61	0.61	0.57	0.50	0.60

[1] Projected
[2] In millions

Determination of Actuarial Value of Assets

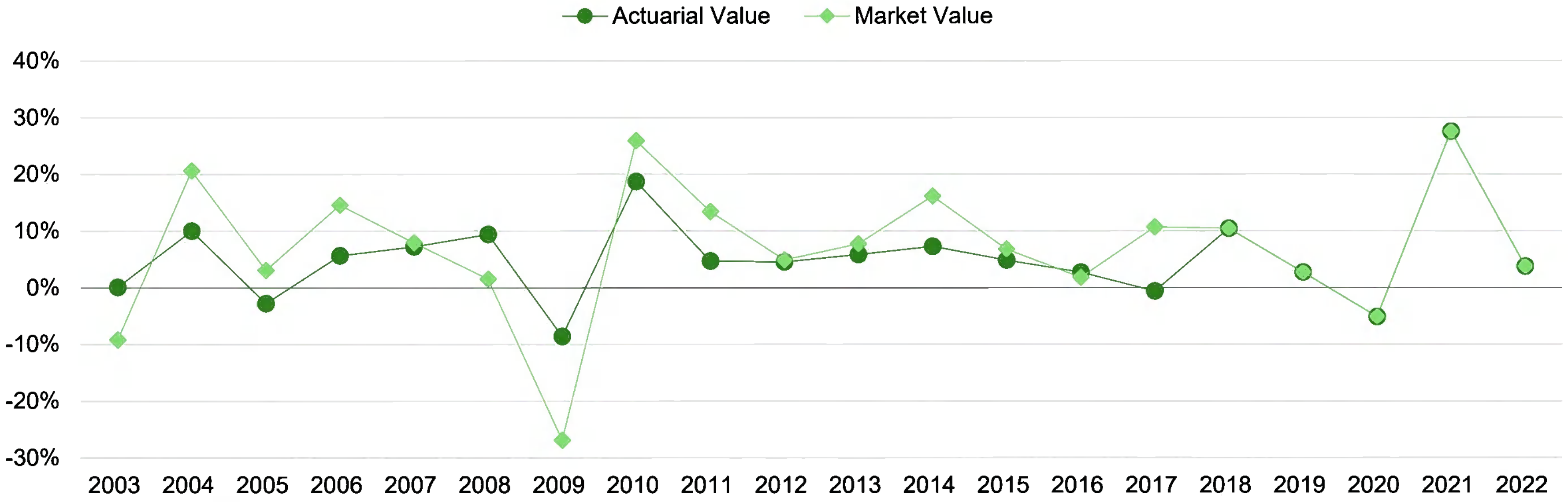
- The actuarial value of assets is equal to the market value of assets for the valuation. Under this asset method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.

1	Actuarial value of assets = Market value of assets as of March 31, 2022	$65,157,432

Historical investment returns

- Effective April 1, 2017, the actuarial value of assets was set equal to the market value of assets.

Actuarial and Market Value Rates of Return for Years Ended March 31



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
🟩 AVA	0.1%	10.0%	-2.8%	5.6%	7.2%	9.4%	-8.6%	18.7%	4.7%	4.5%	5.8%	7.3%	4.8%	2.7%	-0.6%	10.4%	2.7%	-5.1%	27.5%	3.7%
🟩 MVA	-9.2%	20.6%	3.0%	14.6%	7.9%	1.5%	-26.9%	25.9%	13.4%	4.9%	7.7%	16.2%	6.8%	1.8%	10.7%	10.4%	2.7%	-5.1%	27.5%	3.7%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.18%	7.18%
Most recent ten-year average return:	5.44%	7.93%
20-year average return:	5.04%	5.91%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended March 31, 2022

1	Loss from investments	-$1,348,288
2	Gain from administrative expenses	97,707
3	Net gain from other experience (0.6% of projected accrued liability)	592,882
4	**Net experience loss: 1 + 2 + 3**	**-$657,699**

Investment experience

- The assumed rate of return of 6.00% considers past experience, the Trustees' asset allocation policy, future expectations and the Plan's projected insolvency.

Loss from Investments

1	Average actuarial value of assets	$59,539,069
2	Assumed rate of return	6.00%
3	Expected net investment income: **1 x 2**	$3,572,344
4	Net investment income (3.74% actual rate of return)	2,224,056
5	**Actuarial loss from investments: 4 – 3**	**-$1,348,288**

Administrative expenses

- Administrative expenses for the year ended March 31, 2022 totaled $504,881, as compared to the assumption of $600,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to mortality experience and retirement experience from inactive participants.

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- Based on demographic changes, the average credited contribution rate for benefit accruals decreased from $2.31 per hour as of April 1, 2021 to $2.17 per hour as of April 1, 2022, and the average contribution rate for the upcoming year decreased from $6.23 per hour as of April 1, 2021 to $6.22 per hour as of April 1, 2022.
- After recognizing all contribution rate increases that have been negotiated into the current CBAs, the average ultimate contribution rate increased from $6.29 per hour as of April 1, 2021 to $6.53 per hour as of April 1, 2022.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2021		April 1, 2022	
Market and Actuarial Value of Assets	**$57,827,981**		**$65,157,432**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	6.00%		6.00%	
• Present value (PV) of future benefits	$101,405,846	57.0%	$99,029,965	65.8%
• Actuarial accrued liability[1]	100,181,794	57.7%	97,713,100	66.7%
• PV of accumulated plan benefits (PVAB)	100,181,794	57.7%	97,713,100	66.7%
• PPA'06 liability and annual funding notice	100,181,794	57.7%	97,713,100	66.7%
• Current liability interest rate	2.36%		2.20%	
• Current liability	$148,013,761	39.1%	$145,679,925	44.7%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions.

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[1] Based on Unit Credit actuarial cost method.

Pension Protection Act of 2006

2022 Actuarial status certification

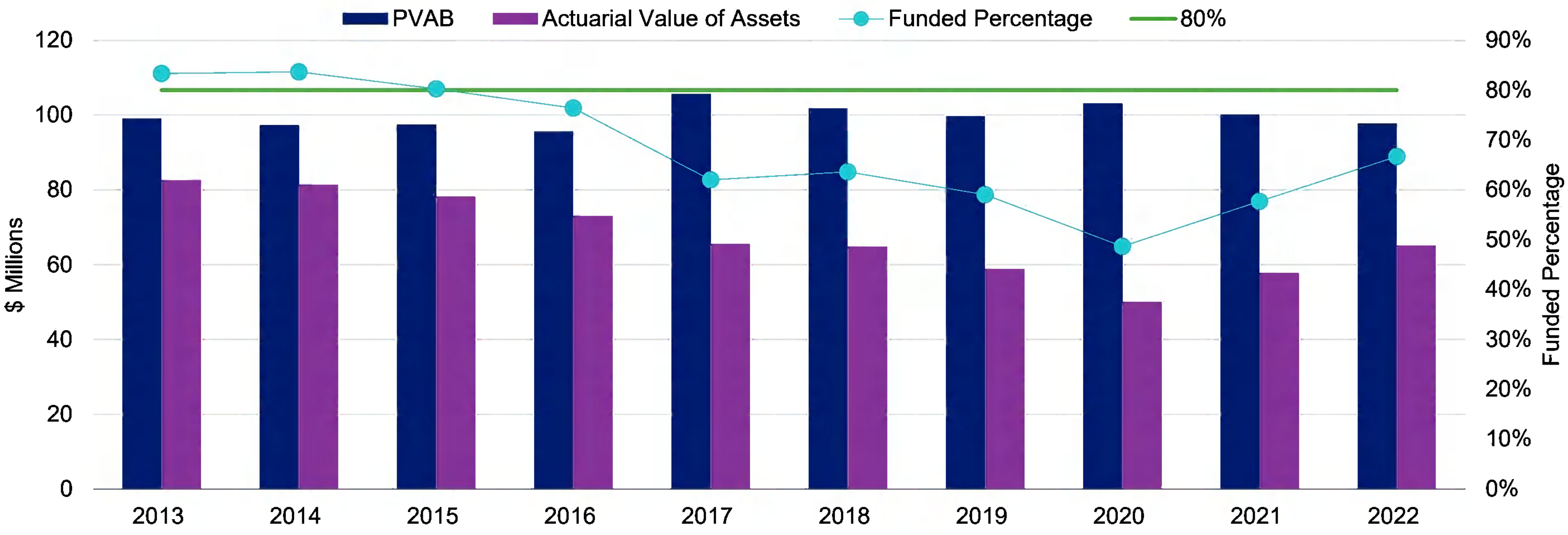
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within 1 year with a projected insolvency within 15 years.
- In addition, the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Trustees designed and adopted a Rehabilitation Plan (RP) in November 2010 to enable the plan to emerge from critical status by the end of the Rehabilitation Period on March 31, 2022.
- The original RP included three "schedules" of proposed changes in benefits and/or contribution levels:
  - A "Default Schedule" (required by law) that reduces benefits to the maximum permissible extent and calls for contribution increases only to the extent needed under reasonable assumptions to emerge from critical status within the required timeframe.
  - An "Alternative Schedule" without any benefit reductions, but instead derives all of its impact from higher contribution levels.
  - A second Alternative Schedule that is an intermediate between the Default and first Alternative Schedules.
- The RP also calls for inactive vested participants whose former employer no longer contributes to the plan to have their benefits reduced based on the Default Schedule.
- In February 2015, the Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (March 31, 2022). Therefore, the contribution rates in the schedules were updated to allow for delayed emergence by April 1, 2042. In addition, the RP update sunseted Alternative Schedule 2.
- In August 2017, the Trustees determined that they could not make any reasonable updates to the RP to emerge from critical status. As a result, the RP was updated to forestall plan insolvency.
- In November 2018, the Trustees reduced the contribution rate increases under the RP schedules because the existing increases were deemed unsustainable.
- All participants are now subject to the Default Schedule.
- Section 432(e)(3)(B) requires that the Trustees annually update the RP and Schedules. Segal will continue to assist the Trustees to evaluate and update the RP and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
🟦 PVAB[1]	$99.12	$97.26	$97.48	$95.66	$105.71	$101.80	$99.70	$103.12	$100.18	$97.71
🟪 AVA[1]	82.62	81.38	78.24	73.09	65.58	64.78	58.85	50.16	57.83	65.16
🟦 Funded %	83.4%	83.7%	80.3%	76.4%	62.0%	63.6%	59.0%	48.6%	57.7%	66.7%

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[1] In millions

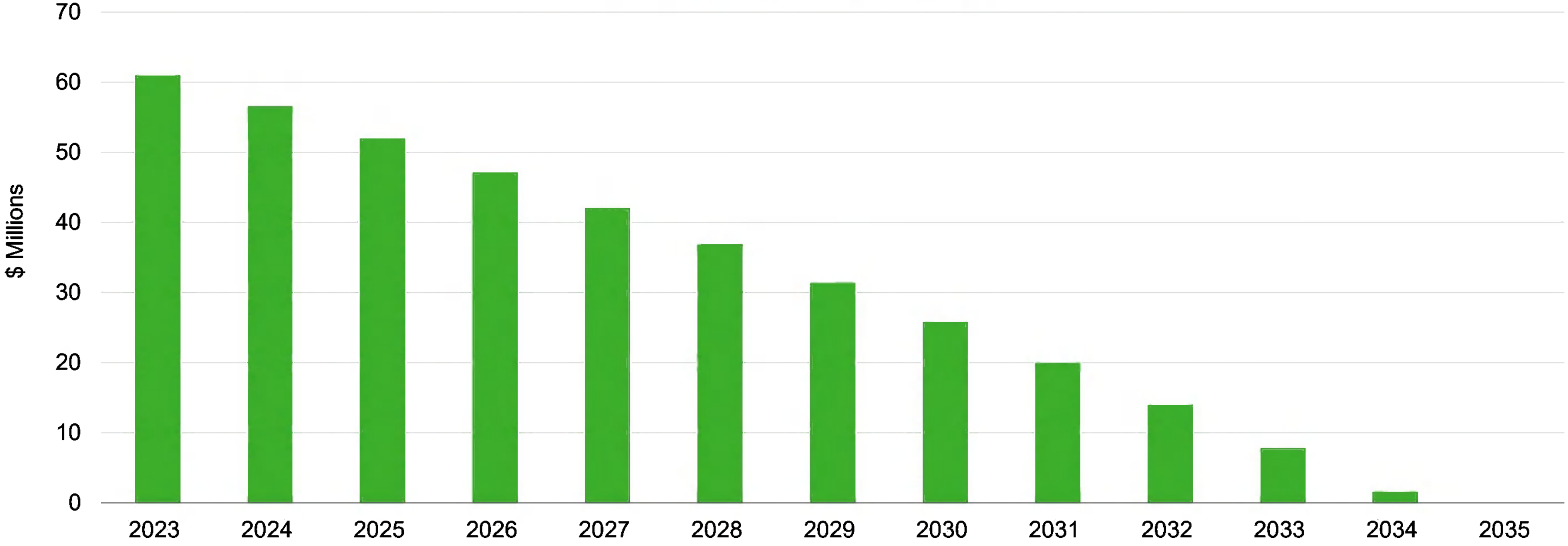
Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - Industry activity is assumed to continue at the number (189,203) of contributory hours from the 2021-2022 Plan Year.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan was certified in 2022 as critical and declining based on a projected insolvency in 11 years during the 2032-2033 Plan Year.
- Based on this valuation, assets are now projected to be exhausted in 13 years during the 2034-2035 Plan Year, as shown below. This is 2 years later than projected in the 2022 certification, due to recognition of additional withdrawal liability payments and higher projected hours.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of March 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment/industry levels far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 58% of one year's contributions.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended March 31, 2022 has ranged from a low of -26.9% to a high of 27.5%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  We are prepared to model the effect of hours on the projected insolvency year.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended March 31, 2022:

  - The investment gain (loss) on market value for a year has ranged from a loss of $6,497,782 to a gain of $10,225,618.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - As of March 31, 2022, the retired life actuarial accrued liability represents 79% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $7,185,090 as of March 31, 2022, 12% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment could be important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The Trustees intend to file an application for SFA.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.
Green Zone	A plan not in critical status (the *Red Zone*) nor in endangered status (the *Yellow Zone*) is classified as being in the *Green Zone*.
Early Election of Critical Status	Trustees of a *Green* or *Yellow Zone* plan that is projected to enter the *Red Zone* within the next five years may elect whether or not to enter the *Red Zone* for the current year.

Section 3: Certificate of Actuarial Valuation

June 8, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Marine Carpenters Pension Trust Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. 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 is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit K.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial valuation is complete and accurate, except as noted in Exhibit A. Each prescribed assumption for the determination of Current Liability 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.

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Exhibit A: Table of Plan Coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	Year Ended March 31 2021	 2022	Change from Prior Year
Participants in Fund Office tabulation	107	130	21.5%
Less: Participants with less than one Vesting Credit	10	16	N/A
Active participants in valuation:			
• Number	97	114	17.5%
• Average age	44.9	41.8	-3.1
• Average Vesting Credits	7.7	6.0	-1.7
• Average contribution rate for upcoming year	$6.23	$6.22	-0.2%
• Average contribution rate for benefit accruals	$2.31	$2.17	-6.1%
• Number with unknown age	2	2	0.0%
• Total active vested participants	49	43	-12.2%
Inactive participants with rights to a pension:			
• Number	281	267	-5.0%
• Average age	56.4	57.1	0.7
• Average monthly benefit	$624	$633	1.4%
Pensioners (including disableds):			
• Number in pay status	708	699	-1.3%
• Average age	72.4	72.8	0.4
• Average monthly benefit	$893	$890	-0.3%
Beneficiaries:			
• Number in pay status	161	163	1.2%
• Average age	77.2	77.6	0.4
• Average monthly benefit	$349	$358	2.6%
Total participants	**1,247**	**1,243**	**-0.3%**

Exhibit B: Actuarial Factors for Minimum Funding

		2021		2022
Interest rate assumption		6.00%		6.00%
Normal cost, including administrative expenses		$734,513		$724,030
Actuarial present value of projected benefits		101,405,846		99,029,965
Present value of future normal costs		1,224,052		1,316,865
Market value as reported by Miller Kaplan Arase LLP (MVA)		57,827,981		65,157,432
Actuarial value of assets (AVA)		57,827,981		65,157,432
Actuarial accrued liability		**$100,181,794**		**$97,713,100**
• Pensioners and beneficiaries	$79,130,522		$77,333,966	
• Inactive participants with vested rights	18,176,163		18,094,725	
• Active participants	2,875,109		2,284,409	
Unfunded actuarial accrued liability based on AVA		$42,353,813		$32,555,668

Exhibit C: Summary Statement of Income and Expenses on a Market Value Basis

	Year Ended March 31, 2021		Year Ended March 31, 2022	
Contribution income:				
• Employer contributions	$958,013		$1,132,965	
• Withdrawal liability payments	2,139,078		12,290,485	
Contribution income		*$3,097,091*		*$13,423,450*
Net investment income		**13,073,207**		**2,224,056**
Total income available for benefits		**$16,170,298**		**$15,647,506**
Less benefit payments and expenses:				
• Pension benefits	-$7,937,362		-$7,813,174	
• Administrative expenses	-569,825		-504,881	
Total benefit payments and expenses		*-$8,507,187*		*-$8,318,055*
Market value of assets		**$57,827,981**		**$65,157,432**

Exhibit D: Information on Plan Status as of April 1, 2022

Plan status (as certified on June 29, 2022, for the 2022 zone certification)	***Critical and Declining***
Scheduled progress (as certified on June 29, 2022, for the 2022 zone certification)	Yes
Actuarial value of assets for FSA	$65,157,432
Accrued liability under unit credit cost method	97,713,100
Funded percentage for monitoring plan status	66.7%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected, based on Rehabilitation Plan	2032-2033

Annual Funding Notice for Plan Year Beginning April 1, 2022 and Ending March 31, 2023

	2022 Plan Year	**2021 Plan Year**	**2020 Plan Year**
Actuarial valuation date	April 1, 2022	April 1, 2021	April 1, 2020
Funded percentage	66.7%	57.7%	48.6%
Value of assets	$65,157,432	$57,827,981	$50,164,870
Value of liabilities	97,713,100	100,181,794	103,121,268
Market value of assets as of Plan Year end	Not available	65,157,432	57,827,981

Critical, Critical and Declining or Endangered Status

The Plan is in critical and declining status in the Plan Year because the Plan had a projected FSA deficiency within 1 year and a projected insolvency within 15 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments
2022	$8,440,148
2023	8,434,646
2024	8,381,123
2025	8,324,327
2026	8,226,415
2027	8,094,094
2028	7,988,657
2029	7,817,278
2030	7,644,629
2031	7,433,006

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- No reductions at plan insolvency.

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2022.

		Vesting Credits						
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**
Under 25	7	7	–	–	–	–	–	–
25 - 29	8	7	1	–	–	–	–	–
30 - 34	20	18	1	1	–	–	–	–
35 - 39	17	10	4	3	–	–	–	–
40 - 44	18	8	4	3	2	1	–	–
45 - 49	11	8	1	2	–	–	–	–
50 - 54	14	6	3	4	–	1	–	–
55 - 59	10	4	1	2	1	1	–	1
60 - 64	4	1	–	3	–	–	–	–
65 - 69	3	–	–	–	1	–	2	–
Unknown	2	2	–	–	–	–	–	–
Total	**114**	**71**	**15**	**18**	**4**	**3**	**2**	**1**

Note: Excludes 16 participants with less than one Vesting Credit.

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

		March 31, 2022	March 31, 2023
1	Prior year funding deficiency	$27,957,860	$19,503,911
2	Normal cost, including administrative expenses	734,513	724,030
3	Amortization charges	6,217,709	6,281,596
4	Interest on **1, 2 and 3**	2,094,605	1,590,572
5	Total charges	$37,004,687	$28,100,109
6	Prior year credit balance	$0	$0
7	Employer contributions	13,423,450	TBD
8	Amortization credits	3,514,263	3,514,261
9	Interest on **6, 7 and 8**	563,063	210,856
10	Full funding limitation credits	0	0
11	Total credits	$17,500,776	$3,725,117
12	Credit balance/(Funding deficiency): **11 - 5**	-$19,503,911	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$24,374,992

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2022

ERISA FFL (accrued liability FFL)	$35,276,480
RPA’94 override (90% current liability FFL)	66,909,242
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2009	$21,269	2	$10,944
Experience Loss	04/01/2009	4,008,669	2	2,062,713
Experience Loss	04/01/2011	916,933	4	249,641
Experience Loss	04/01/2012	1,087,228	5	243,494
Experience Loss	04/01/2013	187,323	6	35,938
Experience Loss	04/01/2014	57,560	7	9,727
Change in Assumptions	04/01/2015	406,959	8	61,825
Experience Loss	04/01/2015	1,256,069	8	190,823
Experience Loss	04/01/2016	2,314,777	9	321,060
Experience Loss	04/01/2017	970,086	10	124,343
Change in Asset Method	04/01/2017	1,612,356	5	361,101
Change in Assumptions	04/01/2017	9,757,107	10	1,250,640
Experience Loss	04/01/2019	1,508,285	12	169,721
Change in Assumptions	04/01/2020	4,032,393	13	429,717
Experience Loss	04/01/2020	6,531,377	13	696,024
Experience Loss	04/01/2022	657,699	15	63,885
Total		**$35,326,090**		**$6,281,596**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2010	$138,888	3	$49,018
Experience Gain	04/01/2010	2,654,502	3	936,863
Plan Amendment	04/01/2011	1,470,992	4	400,487
Plan Amendment	04/01/2012	731,889	5	163,913
Plan Amendment	04/01/2013	31,537	6	6,050
Plan Amendment	04/01/2014	1,031,404	7	174,302
Change in Assumptions	04/01/2016	763,571	9	105,907
Change in Funding Method	04/01/2017	252,879	5	56,634
Change in Assumptions	04/01/2018	752,227	11	89,978
Experience Gain	04/01/2018	3,575,192	11	427,650
Plan Amendment	04/01/2020	15,492	13	1,651
Experience Gain	04/01/2021	10,855,760	14	1,101,808
Total		**$22,274,333**		**$3,514,261**

Exhibit H: Maximum Deductible Contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

1	Current liability for maximum deductible contribution, projected to the end of the Plan Year	$140,726,848
2	140% of current liability	197,017,588
3	Actuarial value of assets, projected to the end of the Plan Year	59,744,922
4	**Maximum deductible contribution: 2 - 3**	**$137,272,666**

Exhibit I: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.20%
Retired participants and beneficiaries receiving payments	862	$108,224,095
Inactive vested participants	267	32,744,818
Active participants		
• Non-vested benefits		465,774
• Vested benefits		4,245,238
• Total active	114	$4,711,012
Total	**1,243**	**$145,679,925**

Expected increase in current liability due to benefits accruing during the Plan Year	$378,675
Expected release from current liability for the Plan Year	8,452,068
Expected plan disbursements for the Plan Year, including administrative expenses of $600,000	9,052,068

Current value of assets	$65,157,432
Percentage funded for Schedule MB	44.72%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2021 and as of April 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	April 1, 2021	**April 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$79,130,522	$77,333,966
• Other vested benefits	20,962,023	20,259,875
• Total vested benefits	$100,092,545	$97,593,841
Actuarial present value of non-vested accumulated plan benefits	89,249	119,259
Total actuarial present value of accumulated plan benefits	**$100,181,794**	**$97,713,100**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-$432,032
Benefits paid	-7,813,174
Interest	5,776,512
Total	**-$2,468,694**

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Postretirement healthy: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using scale MP-2018.

Postretirement disabled: RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018.

Preretirement: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were 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 actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent 5 years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)						
				Withdrawal[2]			
	Mortality[1]			Years of Vesting Service			
Age	**Male**	**Female**	**Disability**	**Less than 2**	**2 - 4**	**5 - 9**	**10 or More**
20	0.07	0.02	0.06	17.99	14.19	0.00	0.00
25	0.07	0.02	0.09	21.74	17.14	12.96	0.00
30	0.06	0.02	0.11	18.61	13.58	8.39	4.84
35	0.07	0.03	0.15	16.78	11.02	7.15	5.02
40	0.10	0.05	0.22	15.91	10.35	6.01	4.15
45	0.16	0.09	0.36	15.48	9.47	5.82	3.73
50	0.26	0.13	0.61	15.60	8.90	5.32	3.49
55	0.38	0.19	1.01	13.52	7.82	2.59	0.88
60	0.64	0.31	1.63	13.63	7.84	2.12	0.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at early retirement eligibility.

The termination rates and disability rates were 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 actual number of terminations and the projected number based on the assumption over the most recent 5 years.

Retirement Rates Active participants

Age	Annual Retirement Rates
55	25%
56	10%
57 – 60	5%
61	20%
62 – 64	25%
65 – 69	75%
70+	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Description of Weighted Average Retirement Age

Age 60.7, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 60	5%
61 – 65	25%
66 – 69	15%
70	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Future Benefit Accruals

1,650 hours per year per active.

The future benefit accruals were 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 benefit accruals over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 79 are excluded from the valuation (two excluded in this valuation). The exclusion of inactive vested participants over age 79 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. For the valuation, the normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$600,000, payable monthly (equivalent to $581,440 payable at the beginning of the year) or 407.8% of Normal Cost. The annual administrative expenses were based on historical and current data, and estimated future experience and professional judgment.
Actuarial Value of Assets	At market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrual Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	*Interest:* 2.20%, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to the valuation date, plus a number of years that varies by age using scale MP-2020 (previously the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.7%, for the Plan Year ending March 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* 3.7%, for the Plan Year ending March 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1st contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Determine cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.36% to 2.20% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* The monthly amount is the sum of: a. The following amounts, depending on employment group, for each year of Pension Credit earned through 1960: $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite, b. 5.00% of contributions received from April 1, 1960 through March 31, 2002, c. 6.00% of the contributions received from April 1, 2002 through August 31, 2003, d. 3.00% of the contributions received from September 1, 2003 through September 30, 2008, e. 1.25% of the contributions received from October 1, 2008 through September 30, 2009 and f. 1.00% of the contributions thereafter. Contributions are only recognized in those Plan Years that the participant worked at least 350 hours in covered employment. • Rehabilitation Plan contributions, including PPA '06 surcharges, do not count towards benefit accruals.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* For benefits earned through September 30, 2009, regular pension accrued, or reduced by 2% for each year of age less than 60 if not retiring from active service (age 62 if last worked before 1996). For participants subject to the Default Schedule, these benefits are actuarially reduced from Normal Retirement Age. Benefits earned after October 1, 2009 are actuarially reduced from Normal Retirement Age.

Disability	• *Age Requirement:* None • *Service Requirement:* 5 years of Disability Credit • *Other Requirement:* Participant not subject to Default Schedule • *Amount:* Regular pension accrued through September 30, 2009 is payable immediately. Benefits earned after October 1, 2009 are payable as a Regular or Early Retirement Pension.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* Regular or early pension accrued • *Normal Retirement Age:* 62
Prorata Pension	• This pension is available for a participant who has earned at least two years of Marine Carpenters Pension Credit and sufficient credit with related pension plan to entitle that participant to a Marine Carpenters Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.
Post-Retirement Death Benefit	• *Joint-and-Survivor:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Additionally, for participants not subject to the Default Schedule at retirement, two extra monthly pension checks are payable at the time of death of the participant for benefits earned through September 30, 2009.
Optional Forms of Benefits	• 50% joint-and-survivor annuity with pop-up provision ("QJSA") • 75% joint-and-survivor annuity with pop-up provision • Life annuity
Participation	An employee becomes a Participant on the first day of the month in which he or she first had contributions made on their behalf by a Contributing Employer.

Break-in-Service Rules	*One-Year Break*: A participant incurs a One-Year Break in Service if the participant fails to work at least 350 Hours of Service in a Plan Year for any two consecutive Plan Years after April 1, 1960. *Permanent Break*: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.
Service Schedules	*Vesting Credit:*

Hours Credited During Plan Year	Years of Vesting Credit
Under 250	None
250 - 499	¼
500 - 749	½
750 - 869	¾
870 or more	1

Service Schedules	*Disability Credit:* A participant who works at least 350 hours in a Plan Year receives ¼ year of Disability Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.
Contribution Rate	As of April 1, 2022, the credited contribution rates for benefit accruals ranged from $1.40 per hour to $5.17 per hour, with the most prevalent rate being $1.72 per hour and the average rate being $2.17 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Section 4: General Background

A summary of major developments in connection with the Fund's background and position is provided in this section.

CHANGES IN BENEFIT AMOUNTS

Effective Date		**Value of Pension Credit**		**Adjustment to Existing Pensioners**
Year	**Month**	**Past Service**	**Future Service* (% of Contributions)**	
1998	April	$56.50/$72.13/$18.30 (1)	3.75%/3.00% (2)	
1999	April		5.00%/3.00% (3)	+5% (4)
2000	April		5.00%/6.00%/3.00% (5)	(6)
2003	September		5.00%/6.00%/3.00% (7)	
2008	October		5.00%/6.00%/3.00%/1.25%(8)	
2009	October		5.00%/6.00%/3.00%/1.25%/1.00% (9)	

* Benefits for each year of Pension Credit before April 1, 1990 are not less than:

	Marine Carpenters	**Cargo Shoring**	**Uniflite**
Through 3/31/1979	$56.50	$72.13	$18.30
4/1/1979 through 3/31/1990	$72.00	$87.38	$23.70

FOOTNOTES

(1) $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite.

(2) The lower crediting factor applies for service after March 31, 2000 only.

(3) The lower crediting factor applies for service after March 31, 2002 only.

(4) Three supplemental one-time only payments granted.

(5) The lower crediting factor applies for service after March 31, 2005 only. The highest crediting factor applies for service from April 1, 2002 through March 31, 2005 only.

(6) Four supplemental one-time only payments granted.

(7) The lower crediting factor applies for service after August 31, 2003 only. The highest crediting factor applies for service from April 1, 2002 through August 31, 2003 only.

(8) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service after September 30, 2008.

(9) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service from October 1, 2008 to September 30, 2009. The 1.00% crediting factor applies for service after September 30, 2009.

OTHER DEVELOPMENTS

Date	Event
April 1, 1960:	Board of Trustees executed Trust Agreement.
April 1, 1985:	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1999:	Plan asset method changed to smooth all realized and unrealized capital appreciation over a five-year period.
April 1, 2000:	The early retirement factors were lowered from 3% to 2% for each year of age less than 62 for participants not retiring from active status, and from 2% to 0% for participants retiring from active status. Also, the plan was amended to provide an additional pension check to pensioners upon death.
April 1, 2003:	The early retirement factors were enhanced for vested terminated participants who have worked since 1996 to be 2% for each year the Participant is younger than 60.
October 1, 2008:	The Optional Pre-retirement Death Benefit was eliminated.
April 1, 2009:	The Plan was certified as Seriously Endangered (Yellow Zone), but the Trustees elected to freeze the Plan's 2008 Green Zone status for 2009.
October 1, 2009:	For benefit accruals on and after October 1, 2009, the early retirement subsidy, the Three-Year Guarantee from the life annuity and the Additional Death Benefit (under Plan Section 8.03) were eliminated. Also, those benefit accruals will not be included for the Disability Benefit, but will be available at Normal or Early Retirement.
April 1, 2010:	Plan was first certified as Critical (Red Zone).
November 12, 2010:	Trustees adopted a Rehabilitation Plan that includes a Default and two Alternative Schedules. Trustees elected funding relief under PRA 2010, which includes an asset valuation method change, retroactively effective April 1, 2009.
August 10, 2011:	Trustees adopted "simplified method" for withdrawal liability, pursuant to PBGC Technical Update 10-3, for withdrawals occurring on and after April 1, 2012. Trustees update Rehabilitation Plan.
August 16, 2012:	Trustees update Rehabilitation Plan.
May 15, 2013:	Trustees update Rehabilitation Plan.
February 16, 2015:	Trustees update Rehabilitation Plan to delay emergence until April 1, 2042.
September 3, 2015:	Date of most recent determination letter from the IRS.
June 29, 2016:	Plan was first certified as Critical and Declining.
August 16, 2017:	Trustees update Rehabilitation Plan to forestall plan insolvency.
November 8, 2018:	Trustees update Rehabilitation Plan.
February 6, 2020:	Trustees update Rehabilitation Plan.
February 10, 2021:	Trustees update Rehabilitation Plan.
April 28, 2022:	Trustees update Rehabilitation Plan.

Marine Carpenters Pension Trust Fund

Actuarial Valuation and Review as of April 1, 2023

Except as may be required by law, this valuation report should not otherwise be copied or reproduced in any form and should only be shared with other parties in its entirety as necessary for the proper administration of the Fund and in meeting filing requirements of federal government agencies.

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Segal

Segal

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May 31, 2024

Board of Trustees
Marine Carpenters Pension Trust Fund
Pleasanton, CA

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of April 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition but have included a brief discussion of some risks that may affect the Plan.

This report has been prepared for the exclusive use and benefit of the Board, based upon information provided by the Fund Office and the Fund's other service providers. Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Trustees are encouraged to discuss any issues raised in this report with the Fund's legal, tax and other advisors before taking, or refraining from taking, any action.

The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

Timothy Losee
Senior Vice President & Benefits Consultant

/elf

cc: Kaitlynn DePalma
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle
Jesse Ward, CPA

Table of Contents

Introduction

There are several ways of evaluating funding adequacy for a pension plan. In monitoring the Plan's financial position, the Trustees should keep in mind all of these concepts.

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (**Red Zone**), endangered (**Yellow Zone**), or neither (**Green Zone**). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan. Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Important information about actuarial valuations

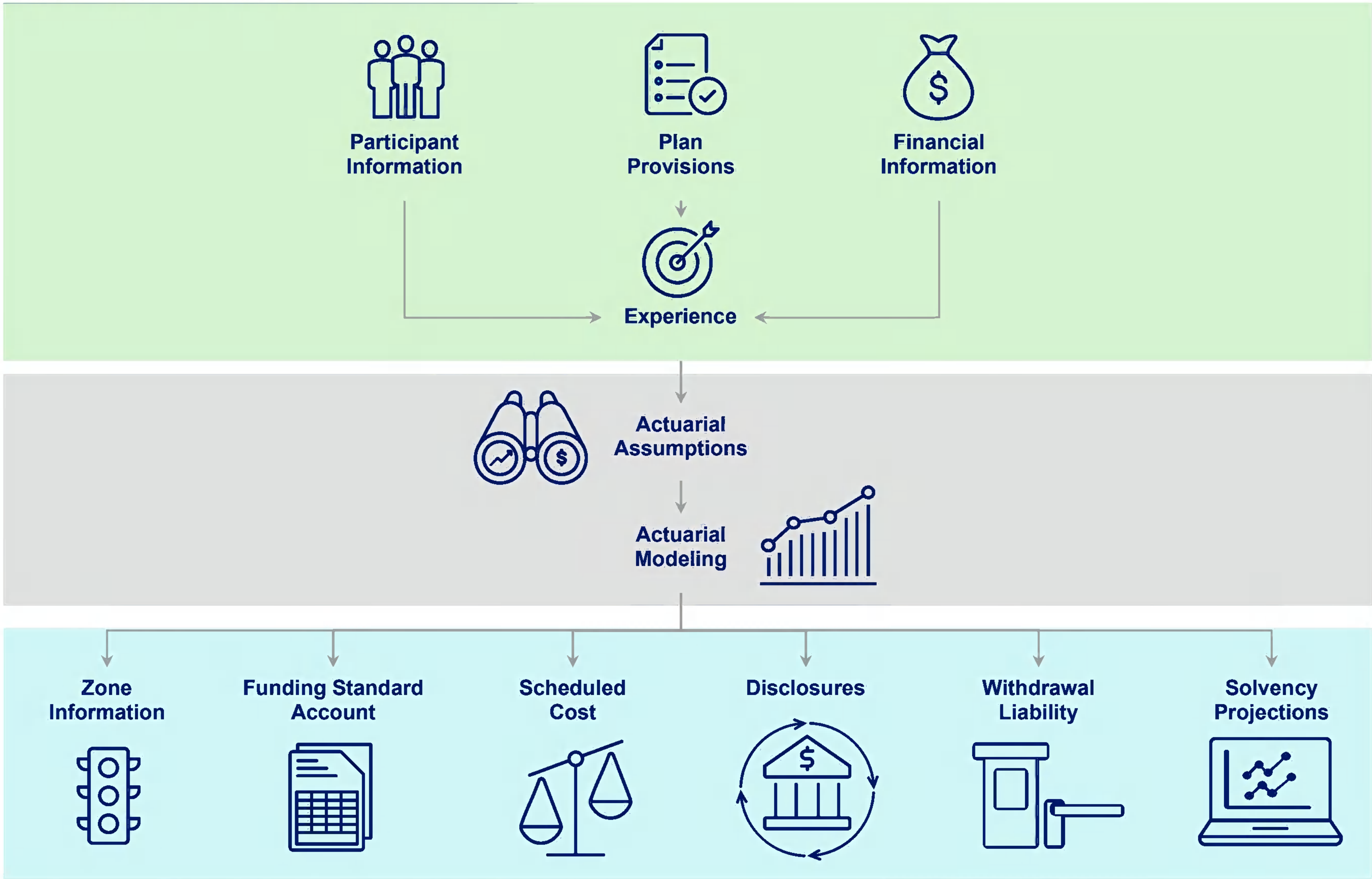
An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

Item	Description
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets — the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The present value is determined by applying a discount rate to the forecasted benefits. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the Plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that an appropriate statement can be included.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

Actuarial valuation overview



Participant Information

Plan Provisions

Financial Information

Experience

Actuarial Assumptions

Actuarial Modeling

Zone Information

Funding Standard Account

Scheduled Cost

Disclosures

Withdrawal Liability

Solvency Projections

Section 1: Trustee Summary

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	April 1, 2022	April 1, 2023
Certified Zone Status	Critical and Declining	Critical and Declining
Demographic Data:		
• Number of active participants	114	100
• Number of inactive participants with vested rights	267	247
• Number of retired participants and beneficiaries	862	847
• Total number of participants	1,243	1,194
• Participant ratio: non-active to actives	9.90	10.94
Assets for valuation purposes:		
• Market value of assets (MVA)	$65,157,432	$55,542,968
• Actuarial value of assets (AVA)	65,157,432	55,542,968
• Market value net investment return, prior year	3.74%	−3.87%
• Actuarial value net investment return, prior year	3.74%	−3.87%
Cash Flow:		
• Plan Year	**Actual 2022**	**Projected 2023**
• Contributions	$1,059,153	$1,075,800
• Benefit payments	−7,730,690	−8,289,881
• Administrative expenses	−561,586	−600,000
• Net cash flow	−$7,233,123	−$7,814,081
• Cash flow as a percentage of MVA	−11.1%	−14.1%

Summary of key valuation results

Valuation Result	Prior	Current
Plan Year Beginning	April 1, 2022	April 1, 2023
Actuarial Liabilities based on Unit Credit:		
• Valuation interest rate	6.00%	6.00%
• Normal cost, including administrative expenses	$724,030	$728,842
• Actuarial accrued liability	97,713,100	94,411,615
• Unfunded actuarial accrued liability	32,555,668	38,868,647
Funded Percentages:		
• Actuarial accrued liabilities under unit credit method	$97,713,100	$94,411,615
• MVA funded percentage	66.7%	58.8%
• AVA funded percentage (PPA basis)	66.7%	58.8%
Statutory Funding Information:		
• Credit balance at the end of prior Plan Year	−$19,503,911	−$23,284,064
• Minimum required contribution	24,374,993	28,869,239
• Maximum deductible contribution	137,272,666	129,759,314
Scheduled Cost:		
• Interest rate		6.00%
• Projected contributions amount		$1,075,800
• Projected contributions per hour		6.52
• Scheduled Cost amount		5,893,218
• Scheduled Cost per hour		35.72
• Margin/(Deficit) amount		−4,817,418
• Margin/(Deficit) per hour		−29.20

Section 1: Trustee Summary

This April 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

This report includes additional disclosures now required by the Actuarial Standards of Practice.

A. Developments since last valuation

The following are developments since the last valuation, from April 1, 2022 to April 1, 2023.

1. **Participant demographics:** The number of active participants decreased 12.3% from 114 to 100. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 9.90 to 10.94.
2. **Assets returns:** The net investment return on the market value of assets was -3.87%. For comparison, the assumed rate of return on plan assets is 6.00%. The change in the market value of assets over the last two Plan Years can be found in Section 3.
3. **Cash flows:** Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending March 31, 2023, the Plan had a net cash outflow of $7.2 million, or about 11.1% of assets on a market value basis. The net cash outflow is expected to be 14.1% for the current year.
4. **Contribution rates:** As a result of demographic changes, the average ultimate contribution rate for the Plan decreased slightly from $6.53 per hour in 2022 to $6.52 per hour in 2023.
5. **Rehabilitation Plan***:* The Trustees adopted a Rehabilitation Plan that included various schedules of benefit and contribution rate changes designed to enable the plan to emerge from critical status. However, due to adverse experience, the Rehabilitation Plan was subsequently updated to forestall plan insolvency. All participants are now covered by the Default Schedule.
6. **Special Financial Assistance***:* The Board intends to file an application for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The SFA would allow the plan to remain solvent through 2051, if all assumptions used for the application are met. The results in this report do not recognize any SFA.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current Plan Year.

1. **Zone status:** The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year. In other words, the Plan is in the **Red Zone**. This certification result is due to the fact that the Plan had a projected FSA deficiency within 1 year and a projected insolvency within 15 years. Please refer to the actuarial certification dated June 29, 2023 for more information.
2. **Funded percentages:** During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 66.7% to 58.8%. The primary reason for the change in funded percentage was that the investment return on plan assets fell short of the actuarial assumed rate of return. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. **Funding Standard Account:** During the last Plan Year, the funding deficiency increased from $19.5 million to $23.3 million. The increase in the funding deficiency was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $28.9 million, compared with $1.1 million in expected contributions.
4. **Scheduled Cost:** Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current Plan Year, there is a $4,817,418 deficit between expected contributions and Scheduled Cost, or about $29.20 per hour.
5. **Funding concerns:** The projected inability to pay benefits must continue to be monitored. The actions already taken to address this issue include the Trustees' Rehabilitation Plan that was updated to forestall insolvency, the Trustees' review of the potential impact of a MPRA suspension, and the Trustees' decision to file an application for SFA.

C. Projections and risk

1. **Importance of projections:** Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. Projections have been and will continue to be provided outside of the valuation report.
2. **Baseline projections:** Based on the actuarial assumptions included in this report, including an investment return assumption of 6.00% per year and level future covered employment, the Plan is projected to become insolvent during the 2032–2033 Plan Year. The expected insolvency is two years earlier than projected from last year's valuation, due mainly to a market value return of -3.9% for the year.
3. **Understanding risk:** Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption or future contributions are less than projected, the Plan may face an earlier insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed.

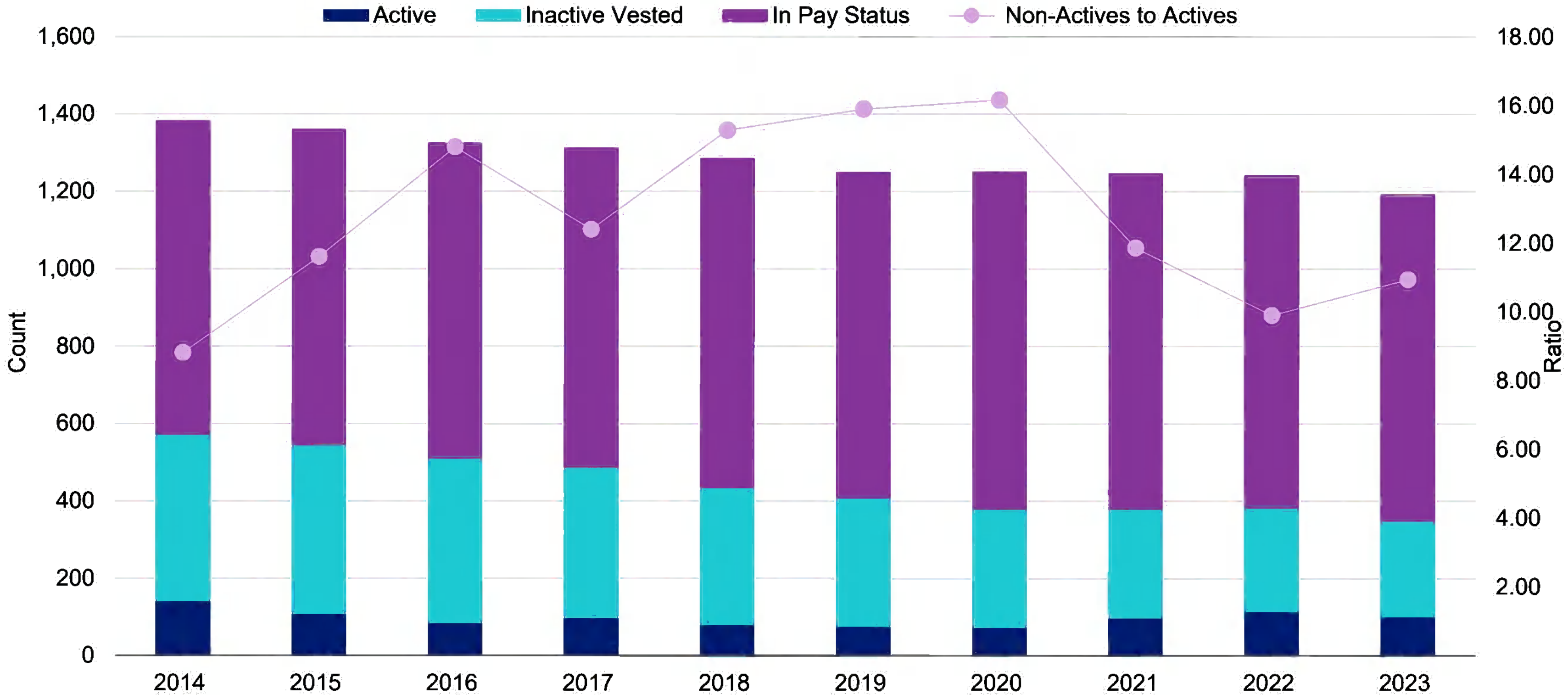
   A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment could be important for the Plan because:

   a. The outlook for financial markets and future industry activity is uncertain.
   b. The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
   c. The Trustees intend to file an SFA application.

Section 2: Actuarial Valuation Results

Participant information

Population as of March 31

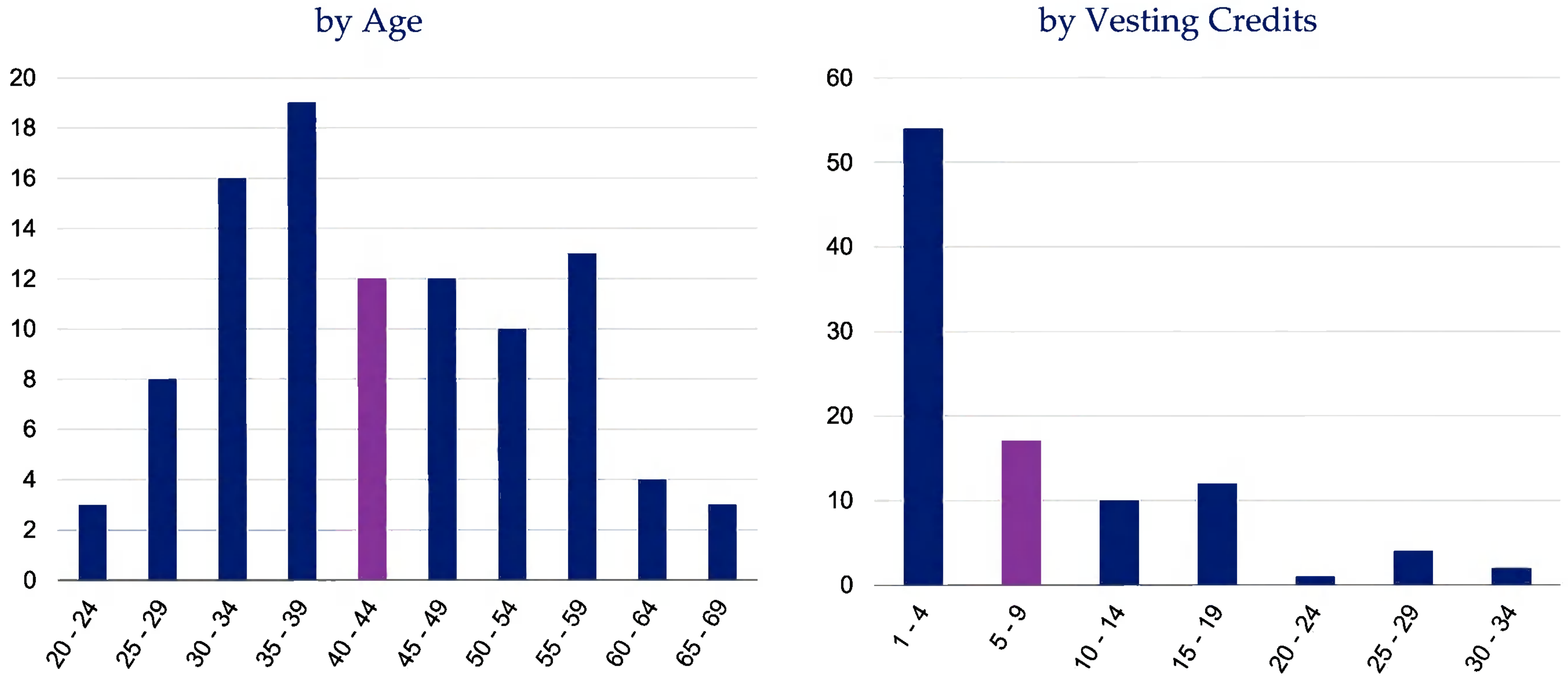


Legend	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
🟪 In Pay Status	813	818	818	828	852	843	874	869	862	847
🟦 Inactive Vested	429	435	424	387	355	333	305	281	267	247
■ Active	141	108	84	98	79	74	73	97	114	100
🟪 Ratio	8.81	11.60	14.79	12.40	15.28	15.89	16.15	11.86	9.90	10.94

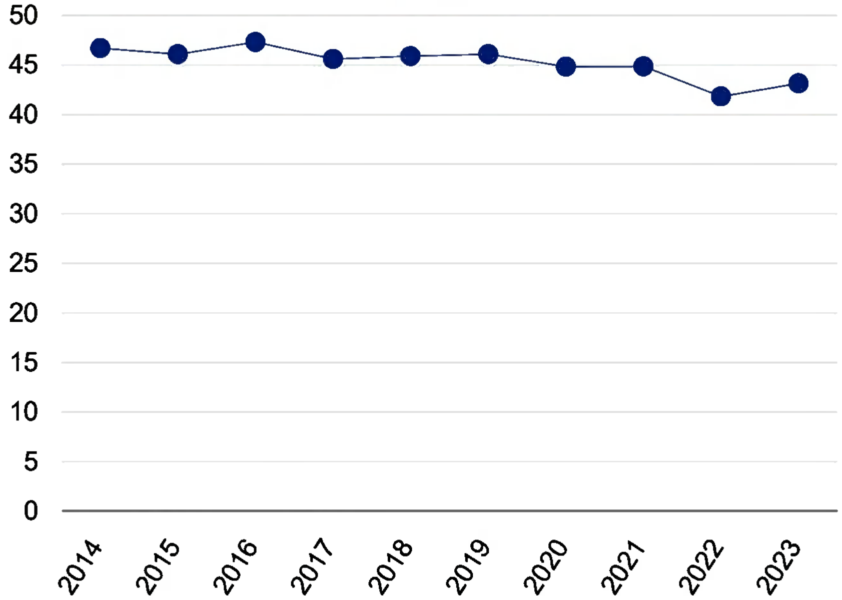
Active participants

As of March 31,	2022	2023	Change
Active participants	114	100	−12.3%
Average age	41.8	43.2	1.4
Average Vesting Credits	6.0	7.5	1.5

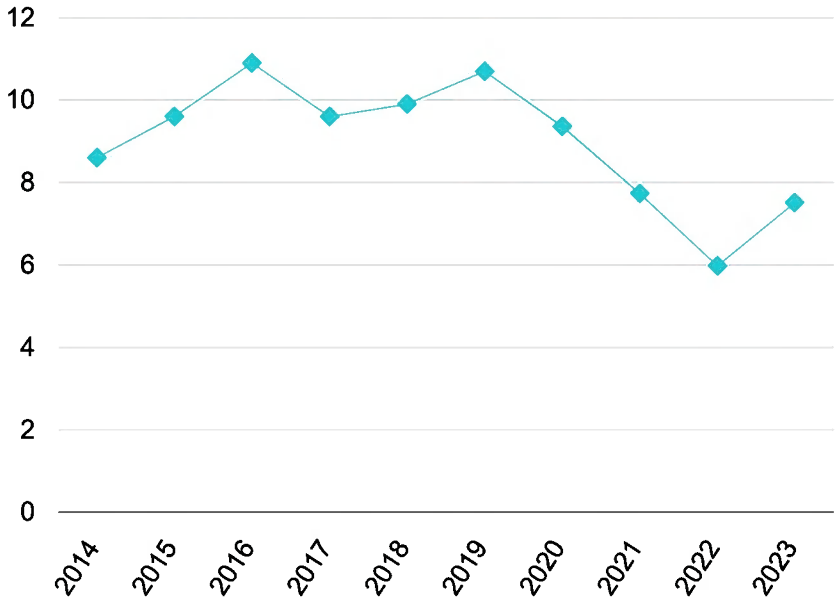
Distribution of Active Participants as of March 31, 2023



Progress of active participants



Average Age

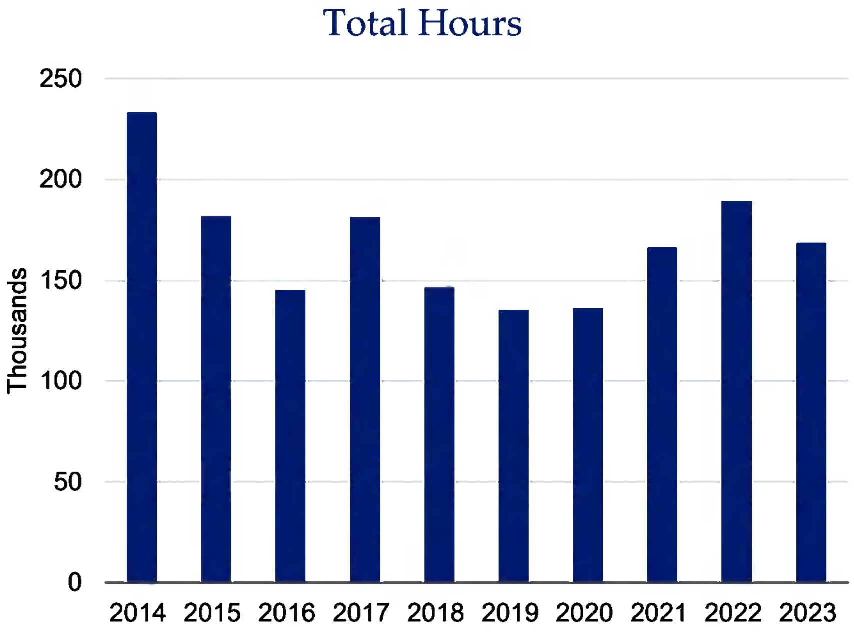


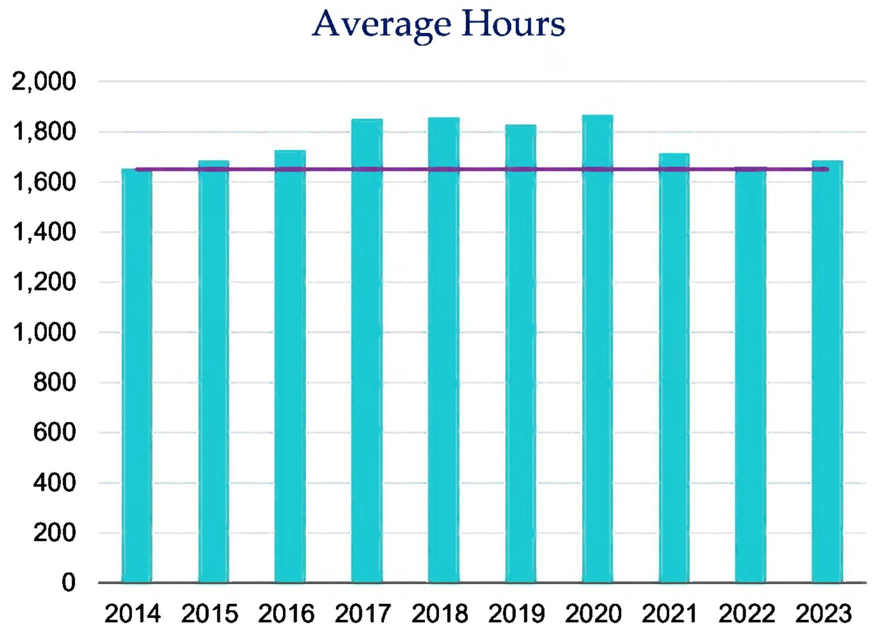
Average Vesting Credits

Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ Average Age	46.7	46.1	47.3	45.6	45.9	46.1	44.8	44.9	41.8	43.2
🟦 Average Vesting Credits	8.6	9.6	10.9	9.6	9.9	10.7	9.4	7.7	6.0	7.5

Historical employment

- The 2023 zone certification was based on an industry activity assumption of 140,000 hours per year.
- The valuation is based on 100 actives and an employment projection of 1,650 hours, or 165,000 hours per year.


Total Hours


Average Hours

Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-year average	10-year average
■ Total Hours*	233.12	181.95	145.06	181.40	146.62	135.24	136.25	166.25	189.20	168.51	159.09	168.36
■ Average Hours	1,653	1,685	1,727	1,851	1,856	1,828	1,866	1,714	1,660	1,685	1,751	1,753

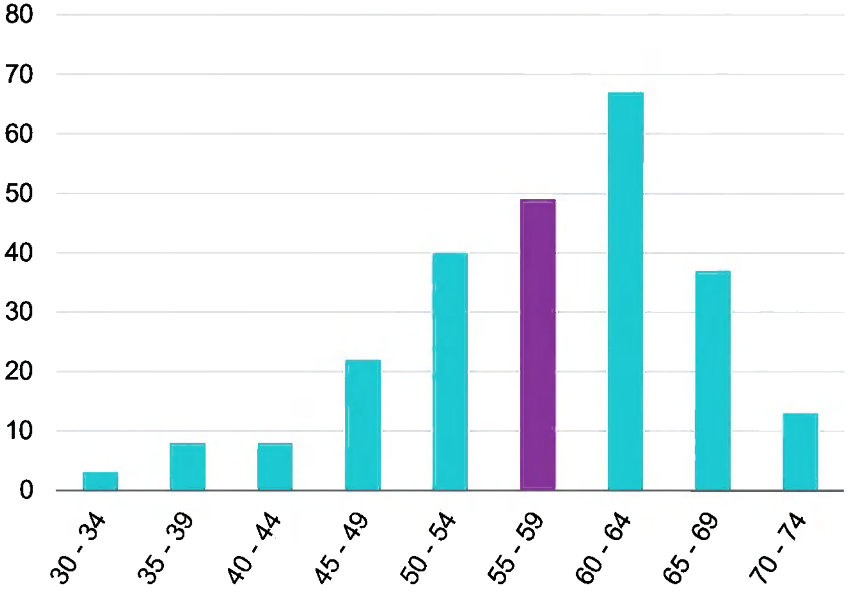
* In thousands

Inactive vested participants

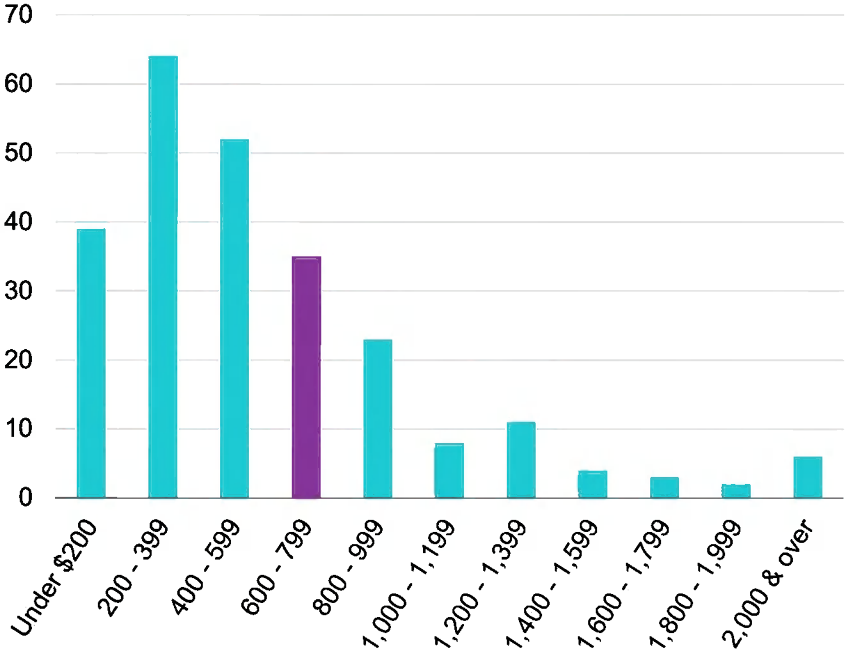
As of March 31,	2022	2023	Change
Inactive vested participants*	267	247	−7.5%
Average age	57.1	57.5	0.4
Average amount	$633	$612	−3.3%

Distribution of Inactive Vested Participants as of March 31, 2023

By Age



By Monthly Amount



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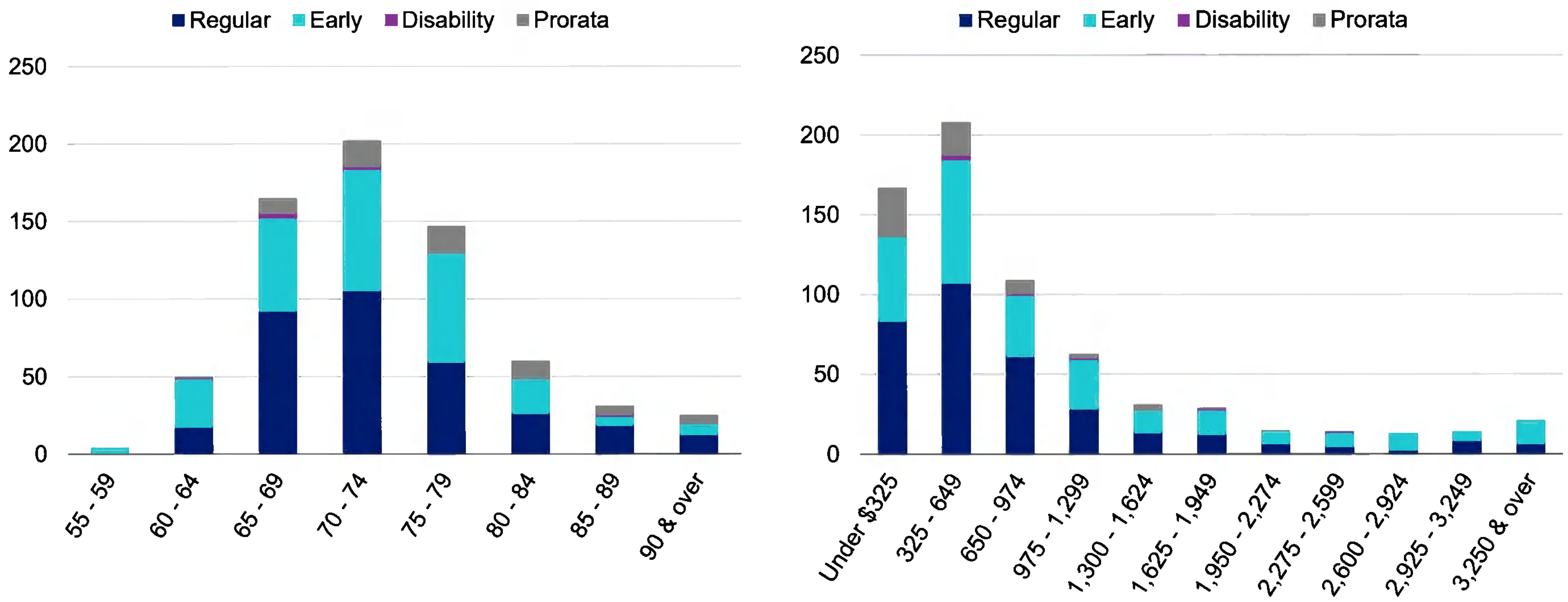
* A participant who is not currently active and has satisfied the vesting requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant. Two inactive vested participants over age 79 are excluded from the valuation.

Pay status information

As of March 31,	2022	2023	Change
Pensioners	699	684	−2.1%
Average age	72.8	73.4	0.6
Average amount	$890	$893	0.3%
Beneficiaries	163	163	0.0%
Total monthly amount	$680,444	$669,390	−1.6%

Distribution of Pensioners as of March 31, 2023



By Type and Age

By Type and Monthly Amount

Section 2: Actuarial Valuation Results

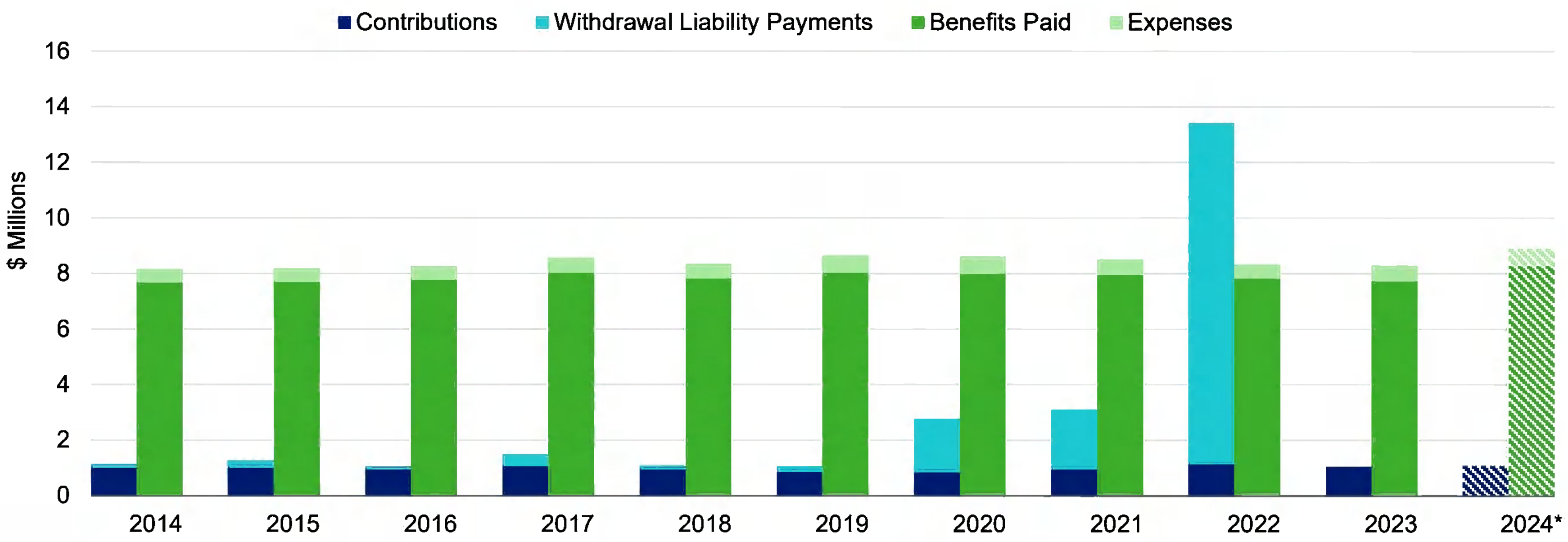
New Pension Awards

Year Ended Mar 31	Total Number	Total Average Monthly Amount	Regular Number	Regular Average Monthly Amount	Early Number	Early Average Monthly Amount	Prorata Number	Prorata Average Monthly Amount
2014	49	$961	23	$649	21	$1,476	5	$239
2015	26	498	16	494	7	577	3	340
2016	30	534	20	528	5	877	5	217
2017	37	642	24	726	10	544	3	293
2018	48	765	37	800	11	647	0	0
2019	27	646	18	554	9	829	0	0
2020	35	856	28	879	7	766	0	0
2021	18	806	15	841	3	634	0	0
2022	19	685	17	704	2	521	0	0
2023	17	916	14	928	1	562	2	1,008

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

Cash Flow (in millions)



Legend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
■ Contributions	$1.00	$1.01	$0.94	$1.08	$0.95	$0.87	$0.85	$0.96	$1.13	$1.06	$1.08
■ W/L Payments	0.14	0.26	0.13	0.41	0.13	0.20	1.94	2.14	12.29	0.00	0.00
■ Benefits Paid	7.67	7.69	7.77	8.02	7.81	8.03	7.99	7.94	7.81	7.73	8.29
■ Expenses	0.47	0.49	0.49	0.53	0.54	0.61	0.61	0.57	0.50	0.56	0.60

1 Projected

Determination of Actuarial Value of Assets

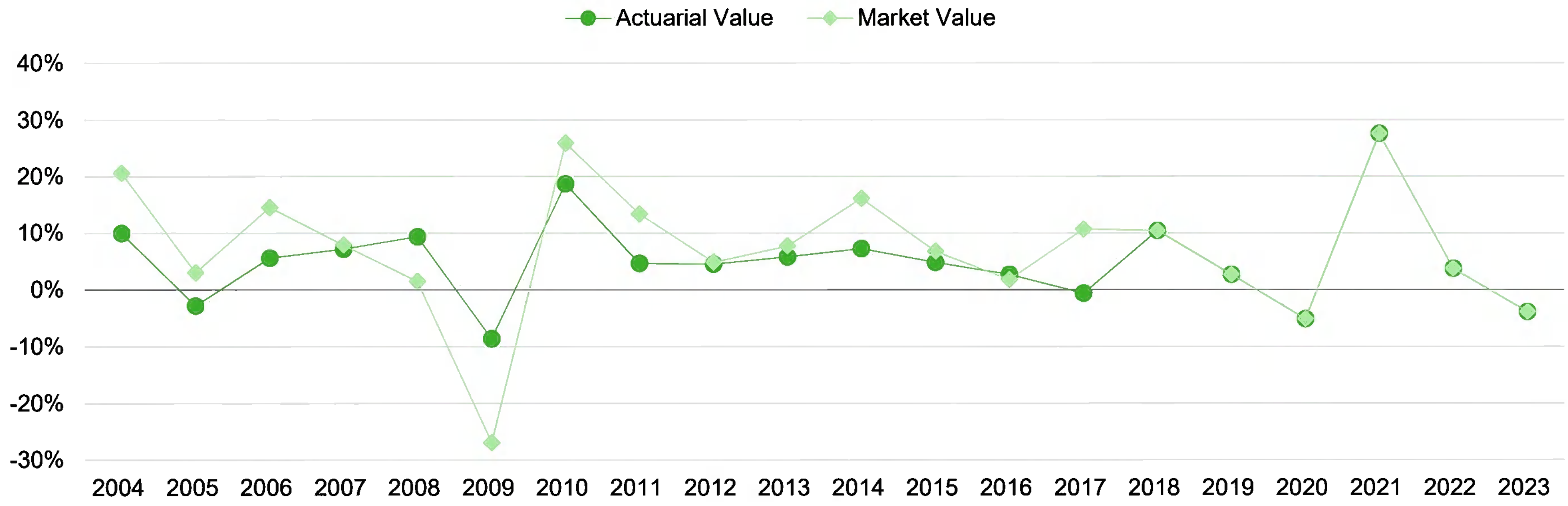
- The actuarial value of assets is equal to the market value of assets for the valuation. Under this asset method, the full value of market fluctuation is recognized in a single year and, as a result, the asset value and the pension plan cost are relatively volatile. However, the volatility of plan costs is not an important factor for plans projected to become insolvent.

1	Actuarial value of assets = Market value of assets as of March 31, 2023	$55,542,968

Historical investment returns

- Effective April 1, 2017, the actuarial value of assets was set equal to the market value of assets.

Actuarial and Market Value Rates of Return for Years Ended March 31



Legend	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
🟩 AVA	10.0%	−2.8%	5.6%	7.2%	9.4%	−8.6%	18.7%	4.7%	4.5%	5.8%	7.3%	4.8%	2.7%	−0.6%	10.4%	2.7%	−5.1%	27.5%	3.7%	−3.9%
🟩 MVA	20.6%	3.0%	14.6%	7.9%	1.5%	−26.9%	25.9%	13.4%	4.9%	7.7%	16.2%	6.8%	1.8%	10.7%	10.4%	2.7%	−5.1%	27.5%	3.7%	−3.9%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	4.10%	4.10%
Most recent ten-year average return:	4.51%	6.77%
20-year average return:	4.90%	6.44%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the actuarial valuation.
- Assumptions are not changed if experience that is different than expected is believed to be a short-term development that will not continue over the long term. On the other hand, if experience is expected to continue, assumptions are changed.

Experience for the Year Ended March 31, 2023

Item	Amount
1. Loss from investments	−$6,073,793
2. Gain from administrative expenses	39,459
3. Net gain from other experience (1.4% of projected accrued liability)	1,351,239
4. Net experience loss: 1 + 2 + 3	**−$4,683,095**

Investment experience

- The assumed rate of return of 6.00% considers past experience, the Trustees' asset allocation policy, future expectations, and the Plan's projected insolvency.

Loss from Investments

Item	Amount
1. Average actuarial value of assets	$61,540,871
2. Assumed rate of return	6.00%
3. Expected net investment income: 1 × 2	$3,692,452
4. Net investment income (−3.87% actual rate of return)	−2,381,341
5. Actuarial loss from investments: 4 − 3	**−$6,073,793**

Administrative expenses

- Administrative expenses for the year ended March 31, 2023 totaled $561,586, as compared to the assumption of $600,000.

Other experience

- The net gain from other experience is not considered significant and is mainly due to a higher-than-expected number of pensioner deaths and to retirement experience among inactive participants.

Actuarial assumptions

- There were no changes in assumptions since the prior valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

- There were no changes in plan provisions since the prior valuation.
- A summary of plan provisions is in Section 3.

Contribution rates

- The contributions are based on hourly rates set in agreements negotiated by the bargaining parties.
- As a result of demographic changes, the average ultimate contribution rate decreased slightly from $6.53 per hour in 2022 to $6.52 per hour in 2023, and the average contribution rate for benefit accruals remained at $2.17 per hour from 2022 to 2023.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	April 1, 2022		April 1, 2023	
Item	**Amount**	**Funded %**	**Amount**	**Funded %**
Market and Actuarial Value of Assets	**$65,157,432**		**$55,542,968**	
Funding interest rate	6.00%		6.00%	
Present value (PV) of future benefits	$99,029,965	65.8%	$95,668,420	58.1%
Actuarial accrued liability*	97,713,100	66.7%	94,411,615	58.8%
PV of accumulated plan benefits (PVAB)	97,713,100	66.7%	94,411,615	58.8%
PPA'06 liability and annual funding notice	97,713,100	66.7%	94,411,615	58.8%
Current liability interest rate	2.20%		2.70%	
Current liability	$145,679,925	44.7%	$132,684,556	41.8%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. As shown above, the funded percentage differs depending on the purpose of measurement, and can vary significantly depending on the liability measure.

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* Based on Unit Credit actuarial cost method and on Scheduled Cost basis

Pension Protection Act of 2006

2023 Actuarial status certification

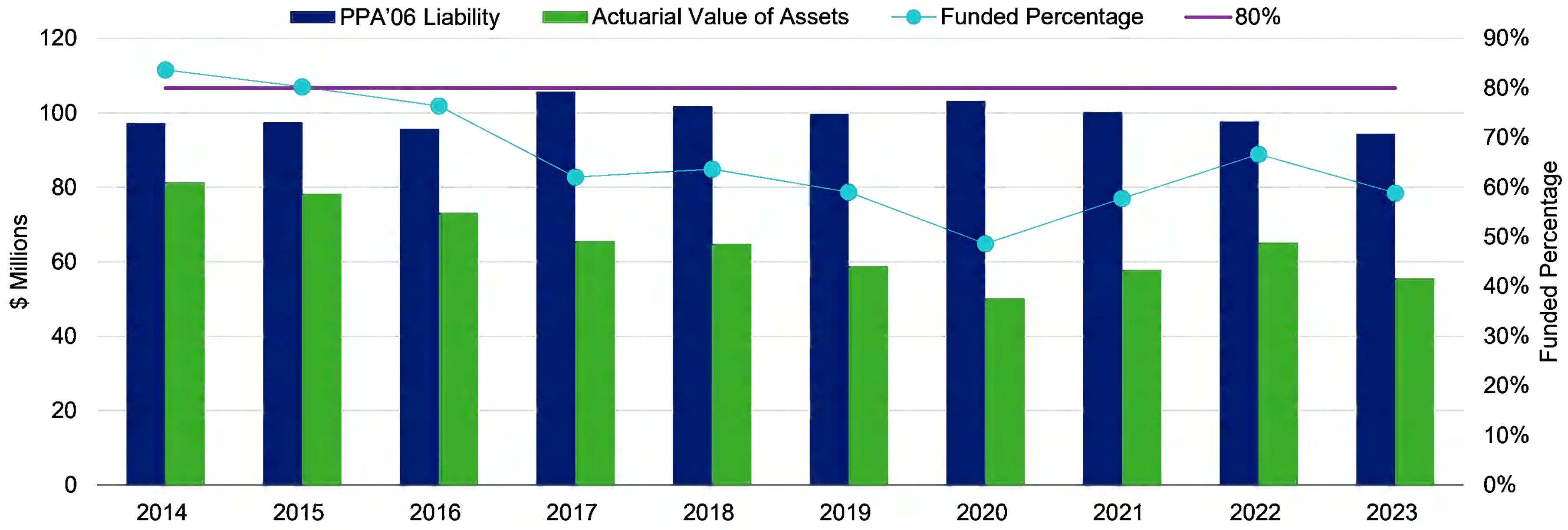
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as critical and declining (in the Red Zone) because there was a projected deficiency in the FSA within 1 year with a projected insolvency within 15 years.
- In addition, the Plan is making the Scheduled Progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Trustees designed and adopted a Rehabilitation Plan (RP) in November 2010 to enable the plan to emerge from critical status by the end of the Rehabilitation Period on March 31, 2022.
- The original RP included three "schedules" of proposed changes in benefits and/or contribution levels:
  - A "Default Schedule" (required by law) that reduces benefits to the maximum permissible extent and calls for contribution increases only to the extent needed under reasonable assumptions to emerge from critical status within the required timeframe.
  - An "Alternative Schedule" without any benefit reductions, but instead derives all of its impact from higher contribution levels.
  - A second Alternative Schedule that is an intermediate between the Default and first Alternative Schedules.
- The RP also calls for inactive vested participants whose former employer no longer contributes to the plan to have their benefits reduced based on the Default Schedule.
- In February 2015, the Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the Rehabilitation Period (March 31, 2022). Therefore, the contribution rates in the schedules were updated to allow for delayed emergence by April 1, 2042. In addition, the RP update sunseted Alternative Schedule 2.
- In August 2017, the Trustees determined that they could not make any reasonable updates to the RP to emerge from critical status. As a result, the RP was updated to forestall plan insolvency.
- In November 2018, the Trustees reduced the contribution rate increases under the RP schedules because the existing increases were deemed unsustainable.
- All participants are now subject to the Default Schedule.
- Section 432(e)(3)(B) requires that the Trustees annually update the RP and Schedules. Segal will continue to assist the Trustees to evaluate and update the RP and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Valuation rate	7.50%	7.50%	7.50%	6.50%	6.50%	6.50%	6.00%	6.00%	6.00%	6.00%
■ PPA’06 liability*	$97.26	$97.48	$95.66	$105.71	$101.80	$99.70	$103.12	$100.18	$97.71	$94.41
🟩 AVA	81.38	78.24	73.09	65.58	64.78	58.85	50.16	57.83	65.16	55.54
🟦 Funded %	83.7%	80.3%	76.4%	62.0%	63.6%	59.0%	48.6%	57.7%	66.7%	58.8%

* In millions

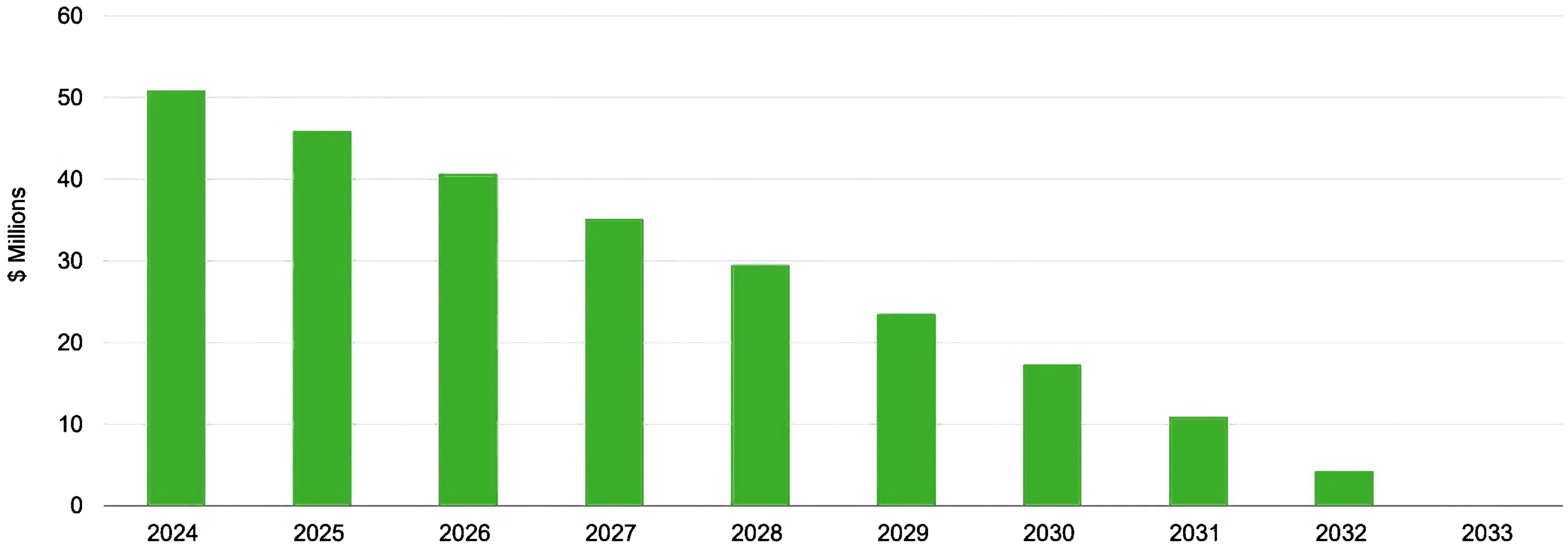
Projections

- The projection on the following page assumes the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 6.00% each year.
  - The industry activity is based on 100 active participants with contributions made for 1,650 hours per year, or 165,000 contributory hours per year. The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, and professional judgment.
  - The contribution rate includes all required increases in accordance with the Rehabilitation Plan.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified in 2023 as critical and declining based on a projected insolvency in 10 years during the 2032–2033 Plan Year.
- Based on this valuation, assets are still projected to be exhausted in 10 years during the 2032–2033 Plan Year, as shown below. This is 2 years earlier than projected in the prior valuation, due mainly to a market value return of -3.9% for the year.
- This projection is based on the negotiated contribution rates, including all future contribution rate increases contemplated in the Rehabilitation Plan.
- The Plan is operating under a Rehabilitation Plan that is intended to forestall insolvency.

Projected Assets as of March 31



Scheduled cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan’s long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- The Scheduled Cost represents a reasonable Actuarially Determined Contribution (ADC), as defined in the Actuarial Standards of Practice. An ADC should balance benefit security, intergenerational equity, and stability or predictability of annual costs.
- The Scheduled Cost amount, if contributed, would result in a predictable level that amortizes any unfunded actuarial accrued liability over 10 years, providing benefit security to plan participants while balancing the needs of current and future participants.
- Because projected contributions are less than the normal cost and interest on the unfunded actuarial accrued liability, the unfunded actuarial accrued liability is expected to increase, as will the Scheduled Cost.

Scheduled Cost

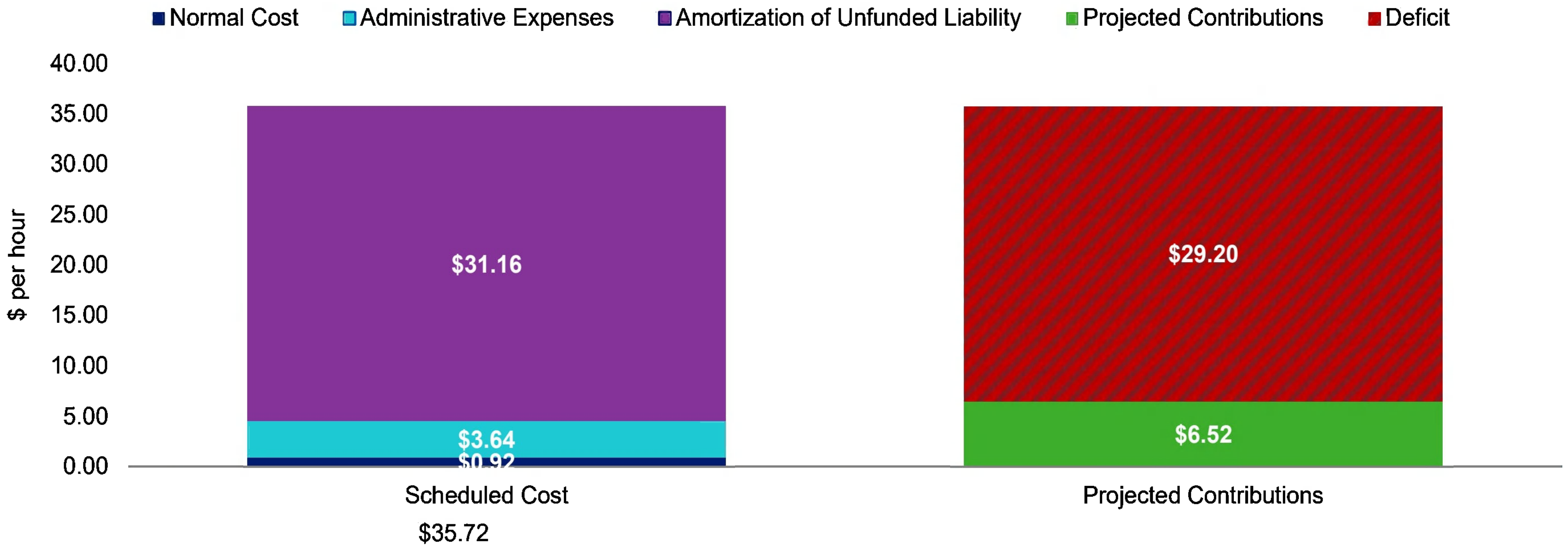
Cost Element	2023
Normal cost*	$152,107
Administrative expenses*	600,000
Amortization of the unfunded actuarial accrued liability*	5,141,111
Actuarial accrued liability	94,411,615
Actuarial value of assets	55,542,968
Unfunded actuarial accrued liability	38,868,647
Amortization period	10
Annual Scheduled Cost, payable monthly	**$5,893,218**
Projected contributions	1,075,800
Number of active participants	100
Hours assumption	1,650
Average negotiated contribution rate	$6.52
Margin/(deficit)	**−$4,817,418**
Margin/(deficit) as a % of projected contributions	−447.8%

* Includes adjustment for monthly payments

Scheduled cost margin/deficit

- The margin or deficit is represented by the difference between projected contributions at the average negotiated contribution rate and the Scheduled Cost.

Scheduled Cost versus Projected Contributions



Low-Default-Risk Obligation Measure (LDROM)

The Actuarial Standards of Practice require the calculation and disclosure of a Low-Default-Risk Obligation Measure (LDROM) when performing a funding valuation. The LDROM represents the plan's actuarial accrued liability measured using discount rates associated with fixed income securities with a high credit rating that would be expected to provide cash flows with approximately the same timing and magnitude as the plan's expected future benefit payments.

The LDROM presented in this report is calculated using the same methodology and assumptions used to determine the actuarial accrued liability for the Scheduled Cost calculation, except for the discount rate. The discount rate selected and used for determining the LDROM is the interest rate used to determine the current liability, 2.70% as of April 1, 2023.

As of April 1, 2023, the LDROM for the Plan is $129,675,304. The difference between the LDROM and the actuarial accrued liability of $94,411,615 represents the expected savings and the related risk of investing in the Plan's diversified portfolio compared to investing only in low-default-risk securities.

The Actuarial Standard requires commentary to help the intended user understand the significance of the LDROM with respect to the funded status of the plan, plan contributions, and the security of participant benefits. In general, if plan assets were invested exclusively in low-default-risk securities, the funded status would be lower and the Scheduled Cost would be higher. While investing in a portfolio with low-default-risk securities may be more likely to reduce investment volatility and the volatility of the Scheduled Cost, it also may be more likely to result in the need for higher contributions or lower benefits.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of change and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  Each 1% asset gain or loss (relative to the assumed investment return) translates to about 52% of one year's contributions.

  As shown earlier in this Section, the market value rate of return over the last 20 years ended March 31, 2023 has ranged from a low of −26.9% to a high of 27.6%.
- Contribution/Employment Risk (the risk that actual contributions will be different from projected contributions)

  We are prepared to model the effect of the hours on the projected insolvency year.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.

Section 2: Actuarial Valuation Results

- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended March 31, 2023:

  - The investment gain (loss) on market value for a year has ranged from a loss of $6,497,782 to a gain of $10,225,618.

- Maturity Measures

  The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of a plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of a plan can result in large swings in the contribution requirements.

  - As of March 31, 2023, the retired life actuarial accrued liability represents 80% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 18% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $7,233,123 as of March 31, 2023, 11% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

- A detailed risk assessment could be important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - The Trustees may intend to file an SFA application.

Summary of PPA'06 zone status rules

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of the "zones" described below.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (Red Zone)

A plan is classified as being in critical status (the **Red Zone**) if:

- The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or
- There is a projected FSA deficiency within four years, or
- There is a projected inability to pay benefits within five years, or
- The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or
- As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the **Red Zone** within the next five years and the plan sponsor elects to be in critical status.

A plan is deemed in critical status (The **Red Zone**) if as permitted by the American Rescue Plan Act, the plan applied for and received Special Financial Assistance from the PBGC.

A critical status plan is further classified as being in critical and declining status if:

- The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or
- The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or
- There is an inability to pay benefits projected within 15 years.

Any amortization extensions are ignored for testing initial entry into the **Red Zone**.

The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency.

Trustees of **Red Zone** plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (Yellow Zone)	A plan not in critical status (**Red Zone**) is classified as being in endangered status (the **Yellow Zone**) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the **Green Zone** in the prior year can elect not to enter the **Yellow Zone** in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the **Yellow Zone** within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

Green Zone	A plan not in critical status (the **Red Zone**) nor in endangered status (the **Yellow Zone**) is classified as being in the **Green Zone**.

Early Election of Critical Status	Trustees of a **Green** or **Yellow Zone** plan that is projected to enter the **Red Zone** within the next five years may elect whether or not to enter the **Red Zone** for the current year.

Section 3: Certificate of Actuarial Valuation

May 31, 2024

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Marine Carpenters Pension Trust Fund as of April 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial valuation may not be applicable for other purposes. 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 is based on the assumption that the Plan is qualified as a multiemployer plan for the year and on draft information supplied by the auditor with respect to contributions and assets and reliance on the Plan Administrator with respect to the participant data. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. To the extent we can, however, Segal does review the data for reasonableness and consistency. Based on our review of the data, we have no reason to doubt the substantial accuracy of the information on which we have based this report and we have no reason to believe there are facts or circumstances that would affect the validity of these results. Adjustments for incomplete or apparently inconsistent data were made as described in the attached Exhibit J.

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

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Exhibit A: Table of plan coverage

The valuation was made with respect to the following data supplied to us by the Plan Administrator.

Category	2022	2023	Change from Prior Year
Participants in Fund Office tabulation	130	111	−14.6%
Less: Participants with less than one Vesting Credit	16	11	N/A
Active participants in valuation:			
• Number	114	100	−12.3%
• Average age	41.8	43.2	1.4
• Average Vesting Credits	6.0	7.5	1.5
• Average contribution rate for upcoming year	$6.22	$6.52	4.8%
• Average contribution rate for benefit accruals	$2.17	$2.17	0.0%
• Number with unknown age	2	0	N/A
• Total active vested participants	43	46	7.0%
Inactive participants with rights to a pension:			
• Number	267	247	−7.5%
• Average age	57.1	57.5	0.4
• Average monthly benefit	$633	$612	−3.3%
Pensioners (including disableds):			
• Number in pay status	699	684	−2.1%
• Average age	72.8	73.4	0.6
• Average monthly benefit	$890	$893	0.3%
Beneficiaries:			
• Number in pay status	163	163	0.0%
• Average age	77.6	77.7	0.1
• Average monthly benefit	$358	$361	0.8%
Total participants	**1,243**	**1,194**	**−3.9%**

Exhibit B: Supporting Information for Minimum Funding Calculations

Description	2022	2023
Interest rate assumption	6.00%	6.00%
Normal cost, including administrative expenses	$724,030	$728,842
Actuarial present value of projected benefits	99,029,965	95,668,420
Present value of future normal costs	1,316,865	1,256,805
Market value as reported by Miller Kaplan Arase LLP (MVA)	65,157,432	55,542,968
Actuarial value of assets (AVA)	65,157,432	55,542,968
Actuarial accrued liability	**$97,713,100**	**$94,411,615**
• Pensioners and beneficiaries	$77,333,966	$75,146,221
• Inactive participants with vested rights	18,094,725	16,639,657
• Active participants	2,284,409	2,625,737
Unfunded actuarial accrued liability based on AVA	$32,555,668	$38,868,647

Exhibit C: Summary Statement of Income and Expenses

Item	Income and Expenses	Assets for YE March 31, 2022	Income and Expenses	Assets for YE March 31, 2023
Market value of assets, beginning of the year		$57,827,981		$65,157,432
Contribution income:				
• Employer contributions	$1,132,965		$1,059,153	
• Withdrawal liability payments	12,290,485		0	
Contribution income		**13,423,450**		**1,059,153**
Investment income:				
• Net investment income:	2,224,056		−2,381,341	
Net investment income		**2,224,056**		**−2,381,341**
Less benefit payments and expenses:				
• Pension benefits	−7,813,174		−7,730,690	
• Administrative expenses	−504,881		−561,586	
Total benefit payments and expenses		**−8,318,055**		**−8,292,276**
Market value of assets, end of the year		**$65,157,432**		**$55,542,968**

Exhibit D: Information on plan status as of April 1, 2023

Item	Amount
Plan status (as certified on June 29, 2023, for the 2023 zone certification)	Critical and Declining
Scheduled progress (as certified on June 29, 2023 for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	$55,542,968
Accrued liability under unit credit cost method	94,411,615
Funded percentage for monitoring plan status	58.8%
Reduction in unit credit accrued liability benefits since the prior valuation date resulting from the reduction in adjustable benefits	$0
Year in which insolvency is expected, based on Rehabilitation Plan	2032–2033

Annual Funding Notice for Plan Year Beginning April 1, 2023 and Ending March 31, 2024

Item	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	April 1, 2023	April 1, 2022	April 1, 2021
Funded percentage	58.8%	66.7%	57.7%
Value of assets	$55,542,968	$65,157,432	$57,827,981
Value of liabilities	94,411,615	97,713,100	100,181,794
Market value of assets as of Plan Year end	Not available	55,542,968	65,157,432

Critical, critical and declining or endangered status

The Plan was in critical and declining status in the Plan Year because the Plan had a projected FSA deficiency within one year and a projected insolvency within 15 years.

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2023.

Vesting Credits

Age	Total	1–4	5–9	10–14	15–19	20–24	25–29	30–34
Under 25	3	3	0	0	0	0	0	0
25–29	8	8	0	0	0	0	0	0
30–34	16	12	4	0	0	0	0	0
35–39	19	11	5	2	1	0	0	0
40–44	12	4	3	1	4	0	0	0
45–49	12	6	3	1	1	0	1	0
50–54	10	5	0	3	1	0	1	0
55–59	13	4	2	2	2	1	0	2
60–64	4	1	0	1	2	0	0	0
65–69	3	0	0	0	1	0	2	0
Total	**100**	**54**	**17**	**10**	**12**	**1**	**4**	**2**

Note: Excludes 11 participants with less than one Vesting Credit.

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.

Item	March 31, 2023	March 31, 2024
1. Prior year funding deficiency	$19,503,911	$23,284,064
2. Normal cost, including administrative expenses	724,030	728,842
3. Amortization charges	6,281,596	6,736,487
4. Interest on **1, 2 and 3**	1,590,572	1,844,964
5. Total charges	**$28,100,109**	**$32,594,357**
6. Prior year credit balance	$0	$0
7. Employer contributions	1,059,153	TBD
8. Amortization credits	3,514,261	3,514,262
9. Interest on **6, 7 and 8**	242,631	210,856
10. Full funding limitation credits	0	0
11. Total credits	**$4,816,045**	**$3,725,118**
12. Credit balance/(Funding deficiency): **11 − 5**	−$23,284,064	TBD
13. Minimum contribution with interest required to avoid a funding deficiency: 5 − 11 not less than zero	**N/A**	**$28,869,239**

Section 3: Certificate of Actuarial Valuation

Full Funding Limitation (FFL) and Credits for Plan Year April 1, 2023

Item	Amount
ERISA FFL (accrued liability FFL)	$41,973,338
RPA’94 override (90% current liability FFL)	65,663,849
FFL credit	0

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2009	$10,944	1	$10,944
Experience Loss	04/01/2009	2,062,713	1	2,062,713
Experience Loss	04/01/2011	707,330	3	249,641
Experience Loss	04/01/2012	894,358	4	243,494
Experience Loss	04/01/2013	160,468	5	35,938
Experience Loss	04/01/2014	50,703	6	9,727
Change in Assumptions	04/01/2015	365,842	7	61,826
Experience Loss	04/01/2015	1,129,161	7	190,823
Experience Loss	04/01/2016	2,113,340	8	321,060
Experience Loss	04/01/2017	896,488	9	124,343
Change in Asset Method	04/01/2017	1,326,330	4	361,101
Change in Assumptions	04/01/2017	9,016,855	9	1,250,640
Experience Loss	04/01/2019	1,418,878	11	169,720
Change in Assumptions	04/01/2020	3,818,837	12	429,717
Experience Loss	04/01/2020	6,185,474	12	696,024
Experience Loss	04/01/2022	629,443	14	63,885
Experience Loss	04/01/2023	4,683,095	15	454,891
Total		**$35,470,259**		**$6,736,487**

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2010	$95,262	2	$49,018
Experience Gain	04/01/2010	1,820,697	2	936,864
Plan Amendment	04/01/2011	1,134,735	3	400,486
Plan Amendment	04/01/2012	602,055	4	163,913
Plan Amendment	04/01/2013	27,016	5	6,050
Plan Amendment	04/01/2014	908,528	6	174,302
Change in Assumptions	04/01/2016	697,124	8	105,908
Change in Funding Method	04/01/2017	208,020	4	56,635
Change in Assumptions	04/01/2018	701,984	10	89,978
Experience Gain	04/01/2018	3,336,395	10	427,650
Plan Amendment	04/01/2020	14,671	12	1,651
Experience Gain	04/01/2021	10,339,189	13	1,101,807
Total		**$19,885,676**		**$3,514,262**

Exhibit G: Maximum deductible contribution

- Employers that contribute to defined benefit pension plans are allowed a current deduction for payments to such plans. There are various measures of a plan's funded level that are considered in the development of the maximum tax-deductible contribution amount.
- The maximum deductible amount for this valuation is the excess of 140% of "current liability" over assets as shown below. "Current liability" is one measure of the actuarial present value of all benefits earned by the participants as of the valuation date. This limit is significantly higher than the current contribution level.
- Contributions in excess of the maximum deductible amount are not prohibited; only the deductibility of these contributions is subject to challenge and may have to be deferred to a later year. In addition, if contributions are not fully deductible, an excise tax in an amount equal to 10% of the non-deductible contributions may be imposed. However, the plan sponsor may elect to exempt the non-deductible amount up to the ERISA full-funding limitation from the excise tax.
- The Trustees should review the interpretation and applicability of all laws and regulations concerning any issues as to the deductibility of contribution amounts with Fund Counsel.

Item	Amount
1. Current liability for maximum deductible contribution, projected to the end of the Plan Year	$128,190,931
2. 140% of current liability	179,467,304
3. Actuarial value of assets, projected to the end of the Plan Year	49,707,990
4. Maximum deductible contribution: 2 – 3	**$129,759,314**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning April 1, 2023.

Item*	Number of Participants	Current Liability
Interest rate assumption		2.70%
Retired participants and beneficiaries receiving payments	847	$100,314,294
Inactive vested participants	247	27,504,637
Active participants		
• Non-vested benefits		462,738
• Vested benefits		4,402,887
• Total active	100	$4,865,625
Total	**1,194**	**$132,684,556**

Item	Amount
Expected increase in current liability due to benefits accruing during the Plan Year	$329,247
Expected release from current liability for the Plan Year	8,302,165
Expected plan disbursements for the Plan Year, including administrative expenses of $600,000	8,902,165
Current value of assets	$55,542,968
Percentage funded for Schedule MB	41.86%

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* The actuarial assumptions used to calculate these values are shown in Exhibit K.

Exhibit I: Actuarial present value of accumulated plan benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of April 1, 2022 and as of April 1, 2023. In addition, a reconciliation between the two dates follows.

Item	April 1, 2022	April 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$77,333,966	$75,146,221
• Other vested benefits	20,259,875	19,115,855
• **Total vested benefits**	**$97,593,841**	**$94,262,076**
Actuarial present value of non-vested accumulated plan benefits	119,259	149,539
Total actuarial present value of accumulated plan benefits	**$97,713,100**	**$94,411,615**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	−$1,201,660
Benefits paid	−7,730,690
Interest	5,630,865
Total	**−$3,301,485**

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Postretirement healthy: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using scale MP-2018.

Postretirement disabled: RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018.

Preretirement: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were 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 actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent 5 years.

Annuitant mortality rates*

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.64%	0.42%	2.49%	1.50%
60	0.89%	0.66%	2.81%	1.95%
65	1.45%	1.06%	3.63%	2.53%
70	2.38%	1.70%	4.88%	3.43%
75	3.89%	2.75%	6.70%	4.91%
80	6.38%	4.54%	9.43%	7.26%
85	10.51%	7.80%	13.71%	10.85%
90	17.31%	13.38%	20.46%	15.86%

* Mortality rates shown for base table.

Termination rates

Rate (%)

Age	Mortality Male[1]	Mortality Female[1]	Disability
20	0.07	0.02	0.06
25	0.07	0.02	0.09
30	0.06	0.02	0.11
35	0.07	0.03	0.15
40	0.10	0.05	0.22
45	0.16	0.09	0.36
50	0.26	0.13	0.61
55	0.38	0.19	1.01
60	0.64	0.31	1.63

Withdrawal[2] Rate (%) by Years of Vesting Service

Age	Less than 2	2–4	5–9	10 or More
20	17.99	14.19	0.00	0.00
25	21.74	17.14	12.96	0.00
30	18.61	13.58	8.39	4.84
35	16.78	11.02	7.15	5.02
40	15.91	10.35	6.01	4.15
45	15.48	9.47	5.82	3.73
50	15.60	8.90	5.32	3.49
55	13.52	7.82	2.59	0.88
60	13.63	7.84	2.12	0.20

The termination rates and disability rates were 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 actual number of terminations and the projected number based on the assumption over the most recent 5 years.

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[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at early retirement eligibility.

Retirement rates active participants

Age	Annual Retirement Rates
55	25%
56	10%
57–60	5%
61	20%
62–64	25%
65–69	75%
70+	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Description of weighted average retirement age

Age 60.8, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55–60	5%
61–65	25%
66–69	15%
70	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Future benefit accruals

1,650 hours per year per active.

The future benefit accruals were 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 benefit accruals over the most recent 5 years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 79 are excluded from the valuation (two excluded in this valuation).

The exclusion of inactive vested participants over age 79 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

50%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. For the valuation, the normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.

Net investment return

6.00%

The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$600,000, payable monthly (equivalent to $581,440 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, and estimated future experience and professional judgment.

Actuarial value of assets

At market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrual Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

Interest: 2.70%, within the permissible range prescribed under IRC Section 431(c)(6)(E).

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to the valuation date, plus a number of years that varies by age using scale MP-2021 (previously the MP-2020 scale was used).

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): -3.9%, for the Plan Year ending March 31, 2023

On current (market) value of assets (Schedule MB, line 6h): -3.9%, for the Plan Year ending March 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1st contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.20% to 2.70% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year

April 1 through March 31

Pension Credit Year

April 1 through March 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** The monthly amount is the sum of:
  a. The following amounts, depending on employment group, for each year of Pension Credit earned through 1960: $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite,
  b. 5.00% of contributions received from April 1, 1960 through March 31, 2002,
  c. 6.00% of the contributions received from April 1, 2002 through August 31, 2003,
  d. 3.00% of the contributions received from September 1, 2003 through September 30, 2008,
  e. 1.25% of the contributions received from October 1, 2008 through September 30, 2009 and
  f. 1.00% of the contributions thereafter.

  Contributions are only recognized in those Plan Years that the participant worked at least 350 hours in covered employment.
- Rehabilitation Plan contributions, including PPA ’06 surcharges, do not count towards benefit accruals.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** For benefits earned through September 30, 2009, regular pension accrued, or reduced by 2% for each year of age less than 60 if not retiring from active service (age 62 if last worked before 1996). For participants subject to the Default Schedule, these benefits are actuarially reduced from Normal Retirement Age. Benefits earned after October 1, 2009 are actuarially reduced from Normal Retirement Age.

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of Disability Credit
- **Other Requirement:** Participant not subject to Default Schedule
- **Amount:** Regular pension accrued through September 30, 2009 is payable immediately. Benefits earned after October 1, 2009 are payable as a Regular or Early Retirement Pension.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** Regular or early pension accrued
- **Normal Retirement Age:** 62

Prorata pension

This pension is available for a participant who has earned at least two years of Marine Carpenters Pension Credit and sufficient credit with related pension plan to entitle that participant to a Marine Carpenters Pension.

Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Credit
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse’s benefit is deferred to the date employee would have been age 55.

Post-retirement death benefit

Joint-and-Survivor: If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Additionally, for participants not subject to the Default Schedule at retirement, two extra monthly pension checks are payable at the time of death of the participant for benefits earned through September 30, 2009.

Optional forms of benefits

- 50% joint-and-survivor annuity with pop-up provision (“QJSA”)
- 75% joint-and-survivor annuity with pop-up provision
- Life annuity

Participation

An employee becomes a Participant on the first day of the month in which he or she first had contributions made on their behalf by a Contributing Employer.

Break-in-service rules

One-Year Break: A participant incurs a One-Year Break in Service if the participant fails to work at least 350 Hours of Service in a Plan Year for any two consecutive Plan Years after April 1, 1960.

Permanent Break: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.

Service schedules

Vesting Credit: Based on the following table:

Hours Credited During Plan Year	Years of Vesting Credit
Under 250	None
250–499	¼
500–749	½
750– 869	¾
870 or more	1

Disability Credit: A participant who works at least 350 hours in a Plan Year receives ¼ year of Disability Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.

Contribution rate

As of April 1, 2023, the credited contribution rates for benefit accruals ranged from $1.46 per hour to $5.17 per hour, with the most prevalent rate being $1.72 per hour and the average rate being $2.17 per hour.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 4: General Background

A summary of major developments in connection with the Fund's background and position is provided in this section.

Changes in Benefit Amounts

Effective Date		**Value of Pension Credit**		
Year	**Month**	**Past Service**	**Future Service* (% of Contributions)**	**Adjustment to Existing Pensioners**
1998	April	$56.50/$72.13/$18.30 (1)	3.75%/3.00% (2)	
1999	April		5.00%/3.00% (3)	+5% (4)
2000	April		5.00%/6.00%/3.00% (5)	(6)
2003	September		5.00%/6.00%/3.00% (7)	
2008	October		5.00%/6.00%/3.00%/1.25% (8)	
2009	October		5.00%/6.00%/3.00%/1.25%/1.00% (9)	

* Benefits for each year of Pension Credit before April 1, 1990 are not less than:

	Marine Carpenters	**Cargo Shoring**	**Uniflite**
Through 3/31/1979	$56.50	$72.13	$18.30
4/1/1979 through 3/31/1990	$72.00	$87.38	$23.70

Footnotes

(1) $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite.

(2) The lower crediting factor applies for service after March 31, 2000 only.

(3) The lower crediting factor applies for service after March 31, 2002 only.

(4) Three supplemental one-time only payments granted.

(5) The lower crediting factor applies for service after March 31, 2005 only. The highest crediting factor applies for service from April 1, 2002 through March 31, 2005 only.

(6) Four supplemental one-time only payments granted.

(7) The lower crediting factor applies for service after August 31, 2003 only. The highest crediting factor applies for service from April 1, 2002 through August 31, 2003 only.

(8) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service after September 30, 2008.

(9) The 5.00% crediting factor applies for service through March 31, 2002. The 6.00% crediting factor applies from April 1, 2002 through August 31, 2003. The 3.00% crediting factor applies from September 1, 2003 through September 30, 2008. The 1.25% crediting factor applies for service from October 1, 2008 to September 30, 2009. The 1.00% crediting factor applies for service after September 30, 2009.

Other Developments

Date	Event
April 1, 1960:	Board of Trustees executed Trust Agreement.
April 1, 1985:	Plan amended to comply with the Retirement Equity Act of 1984.
April 1, 1999:	Plan asset method changed to smooth all realized and unrealized capital appreciation over a five-year period.
April 1, 2000:	The early retirement factors were lowered from 3% to 2% for each year of age less than 62 for participants not retiring from active status, and from 2% to 0% for participants retiring from active status. Also, the plan was amended to provide an additional pension check to pensioners upon death.
April 1, 2003:	The early retirement factors were enhanced for vested terminated participants who have worked since 1996 to be 2% for each year the Participant is younger than 60.
October 1, 2008:	The Optional Pre-retirement Death Benefit was eliminated.
April 1, 2009:	The Plan was certified as Seriously Endangered (Yellow Zone), but the Trustees elected to freeze the Plan's 2008 Green Zone status for 2009.
October 1, 2009:	For benefit accruals on and after October 1, 2009, the early retirement subsidy, the Three-Year Guarantee from the life annuity and the Additional Death Benefit (under Plan Section 8.03) were eliminated. Also, those benefit accruals will not be included for the Disability Benefit, but will be available at Normal or Early Retirement.
April 1, 2010:	Plan was first certified as Critical (Red Zone).
November 12, 2010:	Trustees adopted a Rehabilitation Plan that includes a Default and two Alternative Schedules. Trustees elected funding relief under PRA 2010, which includes an asset valuation method change, retroactively effective April 1, 2009.
August 10, 2011:	Trustees adopted "simplified method" for withdrawal liability, pursuant to PBGC Technical Update 10-3, for withdrawals occurring on and after April 1, 2012. Trustees update Rehabilitation Plan.
August 16, 2012:	Trustees update Rehabilitation Plan.
May 15, 2013:	Trustees update Rehabilitation Plan.
February 16, 2015:	Trustees update Rehabilitation Plan to delay emergence until April 1, 2042.
September 3, 2015:	Date of most recent determination letter from the IRS.
June 29, 2016:	Plan was first certified as Critical and Declining.
August 16, 2017:	Trustees update Rehabilitation Plan to forestall plan insolvency.
November 8, 2018:	Trustees update Rehabilitation Plan.
February 6, 2020:	Trustees update Rehabilitation Plan.
February 10, 2021:	Trustees update Rehabilitation Plan.
April 28, 2022:	Trustees update Rehabilitation Plan.
August 16, 2023:	Trustees update Rehabilitation Plan.

MARINE CARPENTERS PENSION FUND
NOVEMBER 12, 2010

Rehabilitation Plan

Updated April 28, 2022

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2010, the Marine Carpenters Pension Fund ("Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2010. On November 12, 2010, the Trustees adopted a Rehabilitation Plan. On August 10, 2011, August 16, 2012, May 15, 2013, February 16, 2015, August 16, 2017, November 8, 2018, February 6, 2020, February 10, 2021, and April 28, 2022 the Trustees updated the Rehabilitation Plan to reflect actual experience.

After reflecting experience from the 2021 actuarial valuation, the Plan is now expected to become insolvent during the Plan Year beginning April 1, 2032.

At the October 10, 2014 meeting, the Board of Trustees received a report from a sponsoring labor organization and some of the contributing employers. That report advised that the updated scheduled contribution increases needed for critical status emergence by April 1, 2022 would result in hours worked declining by 20% per year and eventual Plan insolvency. Based upon the report and other information, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by April 1, 2022. Under the updated Rehabilitation Plan for February 16, 2015, the Plan was expected to emerge from critical status by April 1, 2042 and to remain solvent indefinitely. Based on the Fund's adverse experience and continued decline in employment since February 16, 2015, the Fund was certified by its actuary to be in critical and declining status beginning April 1, 2016. The Default Schedule covers all active members as of April 1, 2021. The total number of contributory hours has declined from approximately 490,000 in 2008 to approximately 165,000 in 2020.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected insolvency year;

2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 29, 2010. Alternative Schedule 2 was previously sunsetted with proper notice to the collective bargaining parties. Alternative Schedule 2 was never adopted in any Collective Bargaining Agreement. No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1. Only current Alternative Schedule 1 Collective Bargaining Agreements may, upon expiration, adopt updated Alternative Schedule 1. These same rules

apply to Subscription Agreements and nothing prevents an employer and Union from agreeing to implement the Default Schedule prior to the expiration of a Collective Bargaining Agreement;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how the updated Default Schedule or Alternative Schedule 1 will be automatically implemented if there is no agreement between the collective bargaining parties in a timely manner.

Election of Pension Relief

Under the Preservation of Access for Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Act), multiemployer plans that are certified by their actuaries to pass a "solvency test" may elect to take advantage of "funding relief" granted in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on its actuary's report, the Marine Carpenters Pension Fund qualified for the relief and the Board of Trustees elected on November 12, 2010 the following forms of relief:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the Act, the Plan will adjust the asset value that is used for funding purposes to recognize the 2008 losses over a ten-year period and make other adjustments to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for the recognition of such losses over a five-year period.
- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The determination of critical status by the actuary, the election of funding relief by the Board of Trustees and the adoption of this Rehabilitation Plan means that until the Plan is no longer in critical status, the Plan cannot be amended to increase benefits unless there are new contributions not required by the Rehabilitation Plan to pay for the increased benefits and the actuary certifies these additional contributions are sufficient to pay for the benefit increase.

Rehabilitation Period and Expected Insolvency Year

The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2012 and end on April 1, 2022. The Fund is not expected to emerge from critical status and is expected to become insolvent during the Plan Year beginning April 1, 2032, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Based on the Plan Actuary's projections, the Rehabilitation Plan must contain Schedules of Plan changes and/or contribution rate changes that are designed to enable the Plan to emerge from Critical Status or to forestall plan insolvency. Pursuant to the PPA as amended, a Rehabilitation Plan must include a proposed "Default Schedule" that identifies the necessary reductions in the amount of future benefit accruals and reductions in adjustable benefits necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark) after amendments have reduced benefits to the maximum extent permitted by law. This Schedule has been prepared and is set forth below in the Default Schedule of this Rehabilitation Plan.

As noted above, Alternative Schedule 2 has been sunsetted and is no longer available for bargaining agreements and subscription agreements entered into after the issuance of this update.

Implementation of Remedies and Schedules

The current monthly benefits of pensioners and beneficiaries whose annuity starting dates are prior to July 29, 2010 are not subject to reduction under this Rehabilitation Plan, unless part of a benefit suspension under MPRA. Benefits for other participants are determined as follows:

All participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective Bargaining process, and not in pay status as of July 29, 2010, shall have their benefits determined based on the benefit changes described under the applicable Schedule upon implementation of the applicable Schedule by their last former bargaining unit in the last Plan Year in which they accrued benefits under the Plan. To the extent provided under the implemented Schedule, the benefits of a Participant who commenced benefits under the current Plan on or after July 29, 2010, shall, to the extent required by the applicable Schedule, see their benefits reduced in accord with the applicable Schedule. These provisions shall take effect on the later of the date the applicable Schedule is implemented for the Participant's former bargaining unit or the date that benefits can be eliminated allowing for legally required advanced notice.

The Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable Schedule for a particular bargaining unit. However, should the bargaining parties fail to elect any Schedule within 180 days following the expiration date of a Collective Bargaining Agreement in effect as of December 21, 2010, the Board of Trustees are required by law to unilaterally implement the Default Schedule for that particular bargaining unit. When a Collective Bargaining Agreement already subject to a Schedule expires, if the collective bargaining parties do not adopt an appropriate updated Schedule within 180 days, the Board of Trustees shall unilaterally implement the appropriate updated Schedule in accord with Section 107 of the Multiemployer Pension Reform Act of 2014.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2018.

Special Rules for Application of Benefit Reductions

No collective bargaining agreement ever adopted Alternative Schedule 2. For current collective bargaining agreements that adopted Alternative Schedule 1, retirements after this and any other required legal notice and prior to the adoption of the Default Schedule, shall be calculated under Alternative Schedule 1 and retirements after adoption of the Default Schedule shall have all benefits calculated under the Default Schedule.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 21, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Pro-rata Pension Reciprocity and other issues under the Rehabilitation Plan and Critical Status Determination

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule.

In the event that a particular Schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different Schedule, the Trustees may develop a revised contribution Schedule for that particular situation.

Rules during the Rehabilitation Period and Adoption of the Rehabilitation Plan

On and after July 29, 2010, the Board of Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for: (a) lower contributions based on the rate as of July 29, 2010 for any Participants; (b) a suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation. During the Plan adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

The Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and is paid for out of contributions not required by the Rehabilitation Plan to meet the applicable benchmark.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent during the Plan Year beginning April 1, 2032. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the attached annual standards to reflect possible actuarial losses and still keep the Fund on target to become insolvent by the expected insolvency year.

Annual Updating of Rehabilitation Plan

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the Rehabilitation Plan. To that end, the chart below provides the projected market value of assets for each year until the projected insolvency year.

If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to adopt such an updated Schedule would require the Board of Trustees to unilaterally implement the updated Default Schedule or updated Alternative Schedule 180 days subsequent to the expiration of a Collective Bargaining Agreement containing a Schedule.

Annual Standards

Plan Year Beginning 4/1	Projected Market Value of Assets at Beginning of Plan Year (in $Millions)
2021	$35
2022	$30
2023	$25
2024	$20
2025	$15
2026	$5
2027	$1
2028	$0

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of the Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan Schedule is adopted or implemented and those benefit changes are expected to be permanent as required by the PPA.

The Trustees, as part of the Rehabilitation Plan, stand ready to consider any and all potential mergers with appropriate regional Carpenter plans.

By motion duly adopted, the Board of Trustees of the Marine Carpenters Pension Fund, on the 28th day of April 2022, hereby adopts this updated Rehabilitation Plan.

Chairman

Michael P. Curtin

Co-Chairman

DEFAULT SCHEDULE

Benefit Changes

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 29, 2010.
- The three-year guarantee period is eliminated with respect to benefits not in pay status as of July 29, 2010.
- The current early retirement pension formula for benefits accrued prior to October 1, 2009 will now reflect an adjustment on a true actuarial equivalent basis (as shown in the attached table on page 13) as of July 29, 2010.
- The additional death benefit under Plan Section 8.03 is eliminated.
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 29, 2010 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period, but will in no event produce a monthly benefit amount that is greater than under the prior Plan provisions.

Contributions

Beginning April 2015, for March 2015 hours, employer contribution rate levels shall increase 3.0% annually, compounded for 5 years, then 5.0% annually, compounded for the next 4 years. For CBAs first expiring under this schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	21.3%
4/1/2012 – 3/31/2013	47.1%
4/1/2013 – 3/31/2014	76.0%
4/1/2014 – 3/31/2015	113.5%
4/1/2015 – 3/31/2016	119.9%
4/1/2016 – 3/31/2017	126.5%
4/1/2017 – 3/31/2018	133.3%
4/1/2018 – 3/31/2019	140.2%
4/1/2019 – 3/31/2020	147.5%
4/1/2020 – 3/31/2021	159.8%
4/1/2021 – 3/31/2022	172.8%
4/1/2022 – 3/31/2023	186.5%
4/1/2023 and thereafter	200.8%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Limited Availability of Schedule

No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1, Only Alternative Schedule 1 Collective Bargaining Agreements may upon expiration adopt an updated Alternative Schedule 1. The same rules apply to Subscription Agreements.

Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.5% annually, compounded, for 5 years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	25.9%
4/1/2012 – 3/31/2013	58.5%
4/1/2013 – 3/31/2014	90.5%
4/1/2014 – 3/31/2015	131.5%
4/1/2015 – 3/31/2016	181.3%
4/1/2016 – 3/31/2017	241.7%
4/1/2017 – 3/31/2018	315.2%
4/1/2018 and thereafter	404.5%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Non-Availability of Schedule

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated on or after receipt of the February 2015 Updated Rehabilitation Plan. As of February 16, 2015 no Collective Bargaining Agreement had ever adopted this Schedule.

Benefit Changes

- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now have an adjustment schedule (as shown in the attached table on page 13) as of July 29, 2010.

Worktest Requirements

A participant who has not commenced receipt of benefits prior to July 29, 2010 shall have his or her benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule 2 subject to the conditions described in the section Other Issues or;

- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.4% annually compounded, for seven years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	23.9%
4/1/2012 – 3/31/2013	53.5%
4/1/2013 – 3/31/2014	84.2%
4/1/2014 – 3/31/2015	123.6%
4/1/2015 – 3/31/2016	171.5%
4/1/2016 – 3/31/2017	229.6%
4/1/2017 – 3/31/2018	300.1%
4/1/2018 – 3/31/2019	385.8%
4/1/2019 – 3/31/2020	489.7%
4/1/2020 – 3/31/2021	615.9%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

EARLY RETIREMENT ADJUSTMENT FACTORS ON BENEFITS ACCRUED PRIOR TO OCTOBER 1, 2009 UNDER CURRENT PLAN, DEFAULT SCHEDULE, AND ALTERNATIVE SCHEDULES 1 AND 2

FOR ACTIVE EMPLOYEES

Worked at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	100.0%	76.47%	100.0%	88.24%
58	100.0%	70.24%	100.0%	85.12%
57	100.0%	64.64%	100.0%	82.32%
56	100.0%	59.60%	100.0%	79.80%
55	100.0%	55.05%	100.0%	77.53%

FOR INACTIVE VESTED EMPLOYEES
WHO LEFT 1996 AND LATER

Did not work at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date, but at least 350 hours in a Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	98.0%	76.47%	98.0%	87.24%
58	96.0%	70.24%	96.0%	83.12%
57	94.0%	64.64%	94.0%	79.32%
56	92.0%	59.60%	92.0%	75.80%
55	90.0%	55.05%	90.0%	72.53%

FOR INACTIVE VESTED EMPLOYEES
WHO LEFT BEFORE 1996

Did not work at least 350 hours under this Plan or Related Plan in Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	98.0%	91.23%	98.0%	94.62%
60	96.0%	83.43%	96.0%	89.72%
59	94.0%	76.47%	94.0%	85.24%
58	92.0%	70.24%	92.0%	81.12%
57	90.0%	64.64%	90.0%	77.32%
56	88.0%	59.60%	88.0%	73.80%
55	86.0%	55.05%	86.0%	70.53%

MARINE CARPENTERS PENSION FUND
NOVEMBER 12, 2010

Rehabilitation Plan

Updated February 10, 2021

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2010, the Marine Carpenters Pension Fund ("Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2010. On November 12, 2010, the Trustees adopted a Rehabilitation Plan. On August 10, 2011, August 16, 2012, May 15, 2013, February 16, 2015, August 16, 2017, November 8, 2018, February 6, 2020, and February 10, 2021 the Trustees updated the Rehabilitation Plan to reflect actual experience.

After reflecting more recent experience in 2021, the Plan is now expected to become insolvent during the Plan Year beginning April 1, 2027. In addition, the annual standards were updated for recognize the earlier projected insolvency.

At the October 10, 2014 meeting, the Board of Trustees received a report from a sponsoring labor organization and some of the contributing employers. That report advised that the updated scheduled contribution increases needed for critical status emergence by April 1, 2022 would result in hours worked declining by 20% per year and eventual Plan insolvency. Based upon the report and other information, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by April 1, 2022. Under the updated Rehabilitation Plan for February 16, 2015, the Plan was expected to emerge from critical status by April 1, 2042 and to remain solvent indefinitely. Based on the Fund's adverse experience and continued decline in employment since February 16, 2015, the Fund was certified by its actuary to be in critical and declining status beginning April 1, 2016. The Default Schedule covers all active members as of April 1, 2020. The total number of contributory hours has declined from approximately 490,000 in 2008 to approximately 135,000 in 2019.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected insolvency year;

2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 29, 2010. Alternative Schedule 2 was previously sunsetted with proper notice to the collective bargaining parties. Alternative Schedule 2 was never adopted in any Collective Bargaining Agreement. No Default Schedule Collective Bargaining Agreement renegotiated after this

notice may adopt updated Alternative Schedule 1. Only current Alternative Schedule 1 Collective Bargaining Agreements may, upon expiration, adopt updated Alternative Schedule 1. These same rules apply to Subscription Agreements and nothing prevents an employer and Union from agreeing to implement the Default Schedule prior to the expiration of a Collective Bargaining Agreement;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

4. Describes how the updated Default Schedule or Alternative Schedule 1 will be automatically implemented if there is no agreement between the collective bargaining parties in a timely manner.

Election of Pension Relief

Under the Preservation of Access for Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Act), multiemployer plans that are certified by their actuaries to pass a "solvency test" may elect to take advantage of "funding relief" granted in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on its actuary's report, the Marine Carpenters Pension Fund qualified for the relief and the Board of Trustees elected on November 12, 2010 the following forms of relief:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the Act, the Plan will adjust the asset value that is used for funding purposes to recognize the 2008 losses over a ten-year period and make other adjustments to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for the recognition of such losses over a five-year period.

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The determination of critical status by the actuary, the election of funding relief by the Board of Trustees and the adoption of this Rehabilitation Plan means that until the Plan is no longer in critical status, the Plan cannot be amended to increase benefits unless there are new contributions not required by the Rehabilitation Plan to pay for the increased benefits and the actuary certifies these additional contributions are sufficient to pay for the benefit increase.

Rehabilitation Period and Expected Insolvency Year

The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2012 and end on April 1, 2022. The Fund is not expected to emerge from critical status and is expected to become insolvent during the Plan Year beginning April 1, 2027, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Based on the Plan Actuary's projections, the Rehabilitation Plan must contain Schedules of Plan changes and/or contribution rate changes that are designed to enable the Plan to emerge from Critical Status or to forestall plan insolvency. Pursuant to the PPA as amended, a Rehabilitation Plan must include a proposed "Default Schedule" that identifies the necessary reductions in the amount of future benefit accruals and reductions in adjustable benefits necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark) after amendments have reduced benefits to the maximum extent permitted by law. This Schedule has been prepared and is set forth below in the Default Schedule of this Rehabilitation Plan.

As noted above, Alternative Schedule 2 has been sunsetted and is no longer available for bargaining agreements and subscription agreements entered into after the issuance of this update.

Implementation of Remedies and Schedules

The current monthly benefits of pensioners and beneficiaries whose annuity starting dates are prior to July 29, 2010 are not subject to reduction under this Rehabilitation Plan, unless part of a benefit suspension under MPRA. Benefits for other participants are determined as follows:

All participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective Bargaining process, and not in pay status as of July 29, 2010, shall have their benefits determined based on the benefit changes described under the applicable Schedule upon implementation of the applicable Schedule by their last former bargaining unit in the last Plan Year in which they accrued benefits under the Plan. To the extent provided under the implemented Schedule, the benefits of a Participant who commenced benefits under the current Plan on or after July 29, 2010, shall, to the extent required by the applicable Schedule, see their benefits reduced in accord with the applicable Schedule. These provisions shall take effect on the later of the date the applicable Schedule is implemented for the Participant's former bargaining unit or the date that benefits can be eliminated allowing for legally required advanced notice.

The Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable Schedule for a particular bargaining unit. However, should the bargaining parties fail to elect any Schedule within 180 days following the expiration date of a Collective Bargaining Agreement in effect as of December 21, 2010, the Board of Trustees are required by law to unilaterally implement the Default Schedule for that particular bargaining unit. When a Collective Bargaining Agreement already subject to a Schedule expires, if the collective bargaining parties do not adopt an appropriate updated Schedule within 180 days, the Board of

Trustees shall unilaterally implement the appropriate updated Schedule in accord with Section 107 of the Multiemployer Pension Reform Act of 2014.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2018.

Special Rules for Application of Benefit Reductions

No collective bargaining agreement ever adopted Alternative Schedule 2. For current collective bargaining agreements that adopted Alternative Schedule 1, retirements after this and any other required legal notice and prior to the adoption of the Default Schedule, shall be calculated under Alternative Schedule 1 and retirements after adoption of the Default Schedule shall have all benefits calculated under the Default Schedule.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 21, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Pro-rata Pension Reciprocity and other issues under the Rehabilitation Plan and Critical Status Determination

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule.

In the event that a particular Schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different Schedule, the Trustees may develop a revised contribution Schedule for that particular situation.

Rules during the Rehabilitation Period and Adoption of the Rehabilitation Plan

On and after July 29, 2010, the Board of Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for: (a) lower contributions based on the rate as of July 29, 2010 for any Participants; (b) a suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation. During the Plan adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

The Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and is paid for out of contributions not required by the Rehabilitation Plan to meet the applicable benchmark.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent during the Plan Year beginning April 1, 2027. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the attached annual standards to reflect possible actuarial losses and still keep the Fund on target to become insolvent by the expected insolvency year.

Annual Updating of Rehabilitation Plan

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the Rehabilitation Plan. To that end, the chart below provides the projected market value of assets for each year until the projected insolvency year.

If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to adopt such an updated Schedule would require the Board of Trustees to unilaterally implement the updated Default Schedule or updated Alternative Schedule 180 days subsequent to the expiration of a Collective Bargaining Agreement containing a Schedule.

Annual Standards

Plan Year Beginning 4/1	Projected Market Value of Assets at Beginning of Plan Year (in $Millions)
2021	$35
2022	$30
2023	$25
2024	$20
2025	$15
2026	$5
2027	$1
2028	$0

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of the Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan Schedule is adopted or implemented and those benefit changes are expected to be permanent as required by the PPA.

The Trustees, as part of the Rehabilitation Plan, stand ready to consider any and all potential mergers with appropriate regional Carpenter plans.

By motion duly adopted, the Board of Trustees of the Marine Carpenters Pension Fund, on the 10th day of February 2021, hereby adopts this updated Rehabilitation Plan.

Michael P. Curtin
Michael P. Curtin
2021.02.19
13:07:19-08'00'

Chairman

2-19-2021

Co-Chairman

DEFAULT SCHEDULE

Benefit Changes

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 29, 2010.
- The three-year guarantee period is eliminated with respect to benefits not in pay status as of July 29, 2010.
- The current early retirement pension formula for benefits accrued prior to October 1, 2009 will now reflect an adjustment on a true actuarial equivalent basis (as shown in the attached table on page 13) as of July 29, 2010.
- The additional death benefit under Plan Section 8.03 is eliminated.
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 29, 2010 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period, but will in no event produce a monthly benefit amount that is greater than under the prior Plan provisions.

Contributions

Beginning April 2015, for March 2015 hours, employer contribution rate levels shall increase 3.0% annually, compounded for 5 years, then 5.0% annually, compounded for the next 4 years. For CBAs first expiring under this schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	21.3%
4/1/2012 – 3/31/2013	47.1%
4/1/2013 – 3/31/2014	76.0%
4/1/2014 – 3/31/2015	113.5%
4/1/2015 – 3/31/2016	119.9%
4/1/2016 – 3/31/2017	126.5%
4/1/2017 – 3/31/2018	133.3%
4/1/2018 – 3/31/2019	140.2%
4/1/2019 – 3/31/2020	147.5%
4/1/2020 – 3/31/2021	159.8%
4/1/2021 – 3/31/2022	172.8%
4/1/2022 – 3/31/2023	186.5%
4/1/2023 and thereafter	200.8%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Limited Availability of Schedule

No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1, Only Alternative Schedule 1 Collective Bargaining Agreements may upon expiration adopt an updated Alternative Schedule 1. The same rules apply to Subscription Agreements.

Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.5% annually, compounded, for 5 years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	25.9%
4/1/2012 – 3/31/2013	58.5%
4/1/2013 – 3/31/2014	90.5%
4/1/2014 – 3/31/2015	131.5%
4/1/2015 – 3/31/2016	181.3%
4/1/2016 – 3/31/2017	241.7%
4/1/2017 – 3/31/2018	315.2%
4/1/2018 and thereafter	404.5%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Non-Availability of Schedule

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated on or after receipt of the February 2015 Updated Rehabilitation Plan. As of February 16, 2015 no Collective Bargaining Agreement had ever adopted this Schedule.

Benefit Changes

- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now have an adjustment schedule (as shown in the attached table on page 13) as of July 29, 2010.

Worktest Requirements

A participant who has not commenced receipt of benefits prior to July 29, 2010 shall have his or her benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule 2 subject to the conditions described in the section Other Issues or;

- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.4% annually compounded, for seven years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	23.9%
4/1/2012 – 3/31/2013	53.5%
4/1/2013 – 3/31/2014	84.2%
4/1/2014 – 3/31/2015	123.6%
4/1/2015 – 3/31/2016	171.5%
4/1/2016 – 3/31/2017	229.6%
4/1/2017 – 3/31/2018	300.1%
4/1/2018 – 3/31/2019	385.8%
4/1/2019 – 3/31/2020	489.7%
4/1/2020 – 3/31/2021	615.9%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

EARLY RETIREMENT ADJUSTMENT FACTORS ON BENEFITS ACCRUED PRIOR TO OCTOBER 1, 2009 UNDER CURRENT PLAN, DEFAULT SCHEDULE, AND ALTERNATIVE SCHEDULES 1 AND 2

FOR ACTIVE EMPLOYEES

Worked at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	100.0%	76.47%	100.0%	88.24%
58	100.0%	70.24%	100.0%	85.12%
57	100.0%	64.64%	100.0%	82.32%
56	100.0%	59.60%	100.0%	79.80%
55	100.0%	55.05%	100.0%	77.53%

FOR INACTIVE VESTED EMPLOYEES
WHO LEFT 1996 AND LATER

Did not work at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date, but at least 350 hours in a Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	98.0%	76.47%	98.0%	87.24%
58	96.0%	70.24%	96.0%	83.12%
57	94.0%	64.64%	94.0%	79.32%
56	92.0%	59.60%	92.0%	75.80%
55	90.0%	55.05%	90.0%	72.53%

FOR INACTIVE VESTED EMPLOYEES
WHO LEFT BEFORE 1996

Did not work at least 350 hours under this Plan or Related Plan in Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	98.0%	91.23%	98.0%	94.62%
60	96.0%	83.43%	96.0%	89.72%
59	94.0%	76.47%	94.0%	85.24%
58	92.0%	70.24%	92.0%	81.12%
57	90.0%	64.64%	90.0%	77.32%
56	88.0%	59.60%	88.0%	73.80%
55	86.0%	55.05%	86.0%	70.53%

MARINE CARPENTERS PENSION FUND
NOVEMBER 12, 2010

Rehabilitation Plan

Updated February 6, 2020

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2010, the Marine Carpenters Pension Fund ("Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2010. On November 12, 2010, the Trustees adopted a Rehabilitation Plan. On August 10, 2011, August 16, 2012, May 15, 2013, February 16, 2015, August 16, 2017 and November 8, 2018, the Trustees updated the Rehabilitation Plan to reflect actual experience.

On February 6, 2020, the Trustees updated the Rehabilitation Plan, making no changes in benefits, contributions or the projected insolvency date.

At the October 10, 2014 meeting, the Board of Trustees received a report from a sponsoring labor organization and some of the contributing employers. That report advised that the updated scheduled contribution increases needed for critical status emergence by April 1, 2022 would result in hours worked declining by 20% per year and eventual Plan insolvency. Based upon the report and other information, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by April 1, 2022. Under the updated Rehabilitation Plan for February 16, 2015, the Plan was expected to emerge from critical status by April 1, 2042 and to remain solvent indefinitely. Based on the Fund's adverse experience and continued decline in employment since February 16, 2015, the Fund was certified by its actuary to be in critical and declining status beginning April 1, 2016. The Default Schedule and Alternative Schedule cover approximately 88 and 10 active members, respectively as of April 1, 2017. The total number of contributory hours has declined from approximately 490,000 in 2008 to approximately 180,000 in 2017. Under this updated Rehabilitation Plan, the Plan is expected to become insolvent during the Plan Year beginning April 1, 2030.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected insolvency year;

2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 29, 2010. Alternative Schedule 2 was previously sunseted with proper notice to the collective bargaining parties. Alternative Schedule 2 was never adopted in any Collective Bargaining

Agreement. No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1. Only current Alternative Schedule 1 Collective Bargaining Agreements may, upon expiration, adopt updated Alternative Schedule 1. These same rules apply to Subscription Agreements and nothing prevents an employer and Union from agreeing to implement the Default Schedule prior to the expiration of a Collective Bargaining Agreement;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how the updated Default Schedule or Alternative Schedule 1 will be automatically implemented if there is no agreement between the collective bargaining parties in a timely manner.

Election of Pension Relief

Under the Preservation of Access for Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Act), multiemployer plans that are certified by their actuaries to pass a "solvency test" may elect to take advantage of "funding relief" granted in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on its actuary's report, the Marine Carpenters Pension Fund qualified for the relief and the Board of Trustees elected on November 12, 2010 the following forms of relief:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the Act, the Plan will adjust the asset value that is used for funding purposes to recognize the 2008 losses over a ten-year period and make other adjustments to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for the recognition of such losses over a five-year period.
- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The determination of critical status by the actuary, the election of funding relief by the Board of Trustees and the adoption of this Rehabilitation Plan means that until the Plan is no longer in critical status, the Plan cannot be amended to increase benefits unless there are new contributions not required by the Rehabilitation Plan to pay for the increased benefits and the actuary certifies these additional contributions are sufficient to pay for the benefit increase.

Rehabilitation Period and Expected Insolvency Year

The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2012 and end on April 1, 2022. The Fund is not expected to emerge from critical status and is expected to become insolvent during the Plan Year beginning April 1, 2030, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Based on the Plan Actuary's projections, the Rehabilitation Plan must contain Schedules of Plan changes and/or contribution rate changes that are designed to enable the Plan to emerge from Critical Status or to forestall plan insolvency. Pursuant to the PPA as amended, a Rehabilitation Plan must include a proposed "Default Schedule" that identifies the necessary reductions in the amount of future benefit accruals and reductions in adjustable benefits necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark) after amendments have reduced benefits to the maximum extent permitted by law. This Schedule has been prepared and is set forth below in the Default Schedule of this Rehabilitation Plan.

As noted above, Alternative Schedule 2 has been sunseted and is no longer available for bargaining agreements and subscription agreements entered into after the issuance of this update.

Implementation of Remedies and Schedules

The current monthly benefits of pensioners and beneficiaries whose annuity starting dates are prior to July 29, 2010 are not subject to reduction under this Rehabilitation Plan, unless part of a benefit suspension under MPRA. Benefits for other participants are determined as follows:

All participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective Bargaining process, and not in pay status as of July 29, 2010, shall have their benefits determined based on the benefit changes described under the applicable Schedule upon implementation of the applicable Schedule by their last former bargaining unit in the last Plan Year in which they accrued benefits under the Plan. To the extent provided under the implemented Schedule, the benefits of a Participant who commenced benefits under the current Plan on or after July 29, 2010, shall, to the extent required by the applicable Schedule, see their benefits reduced in accord with the applicable Schedule. These provisions shall take effect on the later of the date the applicable Schedule is implemented for the Participant's former bargaining unit or the date that benefits can be eliminated allowing for legally required advanced notice.

The Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable Schedule for a particular bargaining unit. However, should the bargaining parties fail to elect any Schedule within 180 days following the expiration date of a Collective Bargaining Agreement in effect as of December 21, 2010, the Board of Trustees are required by law to unilaterally implement the Default Schedule for that particular bargaining unit. When a Collective Bargaining Agreement already subject to a Schedule expires, if the collective bargaining parties do not adopt an appropriate updated Schedule within 180 days, the Board of

Trustees shall unilaterally implement the appropriate updated Schedule in accord with Section 107 of the Multiemployer Pension Reform Act of 2014.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2018.

Special Rules for Application of Benefit Reductions

No collective bargaining agreement ever adopted Alternative Schedule 2. For current collective bargaining agreements that adopted Alternative Schedule 1, retirements after this and any other required legal notice and prior to the adoption of the Default Schedule, shall be calculated under Alternative Schedule 1 and retirements after adoption of the Default Schedule shall have all benefits calculated under the Default Schedule.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 21, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Pro-rata Pension Reciprocity and other issues under the Rehabilitation Plan and Critical Status Determination

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule.

In the event that a particular Schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different Schedule, the Trustees may develop a revised contribution Schedule for that particular situation.

Rules during the Rehabilitation Period and Adoption of the Rehabilitation Plan

On and after July 29, 2010, the Board of Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for: (a) lower contributions based on the rate as of July 29, 2010 for any Participants; (b) a suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation. During the Plan adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

The Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and is paid for out of contributions not required by the Rehabilitation Plan to meet the applicable benchmark.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent during the Plan Year beginning April 1, 2030. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the attached annual standards to reflect possible actuarial losses and still keep the Fund on target to become insolvent by the expected insolvency year.

Annual Updating of Rehabilitation Plan

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the Rehabilitation Plan. To that end, the chart below provides the projected market value of assets for each year until the projected insolvency year.

If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to adopt such an updated Schedule would require the Board of Trustees to unilaterally implement the updated Default Schedule or updated Alternative Schedule 180 days subsequent to the expiration of a Collective Bargaining Agreement containing a Schedule.

Annual Standards

Plan Year Beginning 4/1	Projected Market Value of Assets at Beginning of Plan Year (in $Millions)
2019	$52
2020	$48
2021	$43
2022	$38
2023	$33
2024	$28
2025	$23
2026	$17
2027	$12
2028	$6
2029	$3
2030	$1
2031	$0

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of the Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan Schedule is adopted or implemented and those benefit changes are expected to be permanent as required by the PPA.

The Trustees, as part of the Rehabilitation Plan, stand ready to consider any and all potential mergers with appropriate regional Carpenter plans.

By motion duly adopted, the Board of Trustees of the Marine Carpenters Pension Fund, on the 6th day of February 2020, hereby adopts this updated Rehabilitation Plan.

Michael P. Curtin
Chairman

Co-Chairman

DEFAULT SCHEDULE

Benefit Changes

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 29, 2010.
- The three-year guarantee period is eliminated with respect to benefits not in pay status as of July 29, 2010.
- The current early retirement pension formula for benefits accrued prior to October 1, 2009 will now reflect an adjustment on a true actuarial equivalent basis (as shown in the attached table on page 13) as of July 29, 2010.
- The additional death benefit under Plan Section 8.03 is eliminated.
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 29, 2010 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period, but will in no event produce a monthly benefit amount that is greater than under the prior Plan provisions.

Contributions

Beginning April 2015, for March 2015 hours, employer contribution rate levels shall increase 3.0% annually, compounded for 5 years, then 5.0% annually, compounded for the next 4 years. For CBAs first expiring under this schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

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4/1/2022 – 3/31/2023	186.5%
4/1/2023 and thereafter	200.8%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Limited Availability of Schedule

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Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.5% annually, compounded, for 5 years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	25.9%
4/1/2012 – 3/31/2013	58.5%
4/1/2013 – 3/31/2014	90.5%
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If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Non-Availability of Schedule

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated on or after receipt of the February 2015 Updated Rehabilitation Plan. As of February 16, 2015 no Collective Bargaining Agreement had ever adopted this Schedule.

Benefit Changes

- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now have an adjustment schedule (as shown in the attached table on page 13) as of July 29, 2010.

Worktest Requirements

A participant who has not commenced receipt of benefits prior to July 29, 2010 shall have his or her benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule 2 subject to the conditions described in the section Other Issues or;
- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.4% annually compounded, for seven years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

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Thru 3/31/2012	23.9%
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4/1/2017 – 3/31/2018	300.1%
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EARLY RETIREMENT ADJUSTMENT FACTORS ON BENEFITS ACCRUED PRIOR TO OCTOBER 1, 2009 UNDER CURRENT PLAN, DEFAULT SCHEDULE, AND ALTERNATIVE SCHEDULES 1 AND 2

FOR ACTIVE EMPLOYEES

Worked at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	100.0%	76.47%	100.0%	88.24%
58	100.0%	70.24%	100.0%	85.12%
57	100.0%	64.64%	100.0%	82.32%
56	100.0%	59.60%	100.0%	79.80%
55	100.0%	55.05%	100.0%	77.53%

FOR INACTIVE VESTED EMPLOYEES
WHO LEFT 1996 AND LATER

Did not work at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date, but at least 350 hours in a Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	98.0%	76.47%	98.0%	87.24%
58	96.0%	70.24%	96.0%	83.12%
57	94.0%	64.64%	94.0%	79.32%
56	92.0%	59.60%	92.0%	75.80%
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FOR INACTIVE VESTED EMPLOYEES
WHO LEFT BEFORE 1996

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56	88.0%	59.60%	88.0%	73.80%
55	86.0%	55.05%	86.0%	70.53%

MARINE CARPENTERS PENSION FUND
NOVEMBER 12, 2010

Rehabilitation Plan

Updated November 8, 2018

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2010, the Marine Carpenters Pension Fund ("Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2010. On November 12, 2010, the Trustees adopted a Rehabilitation Plan. On August 10, 2011, August 16, 2012, May 15, 2013, February 16, 2015, August 16, 2017 and November 8, 2018, the Trustees updated the Rehabilitation Plan to reflect actual experience. At the October 10, 2014 meeting, the Board of Trustees received a report from a sponsoring labor organization and some of the contributing employers. That report advised that the updated scheduled contribution increases needed for critical status emergence by April 1, 2022 would result in hours worked declining by 20% per year and eventual Plan insolvency. Based upon the report and other information, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by April 1, 2022. Under the updated Rehabilitation Plan for February 16, 2015, the Plan was expected to emerge from critical status by April 1, 2042 and to remain solvent indefinitely. Based on the Fund's adverse experience and continued decline in employment since February 16, 2015, the Fund was certified by its actuary to be in critical and declining status beginning April 1, 2016. The Default Schedule and Alternative Schedule cover approximately 88 and 10 active members, respectively as of April 1, 2017. The total number of contributory hours has declined from approximately 490,000 in 2008 to approximately 180,000 in 2017. Under this updated Rehabilitation Plan, the Plan is expected to become insolvent during the Plan Year beginning April 1, 2030.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected insolvency year;

2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 29, 2010. Alternative Schedule 2 was previously sunseted with proper notice to the collective bargaining parties. Alternative Schedule 2 was never adopted in any Collective Bargaining Agreement. No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1. Only current Alternative Schedule 1 Collective Bargaining Agreements may, upon expiration, adopt updated Alternative Schedule 1. These same rules apply to Subscription Agreements and nothing prevents an employer and Union from agreeing to implement the Default Schedule prior to the expiration of a Collective Bargaining Agreement;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and
4. Describes how the updated Default Schedule or Alternative Schedule 1 will be automatically implemented if there is no agreement between the collective bargaining parties in a timely manner.

Election of Pension Relief

Under the Preservation of Access for Care for Medicare Beneficiaries and Pension Relief Act of 2010 (Act), multiemployer plans that are certified by their actuaries to pass a "solvency test" may elect to take advantage of "funding relief" granted in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on its actuary's report, the Marine Carpenters Pension Fund qualified for the relief and the Board of Trustees elected on November 12, 2010 the following forms of relief:

- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the Act, the Plan will adjust the asset value that is used for funding purposes to recognize the 2008 losses over a ten-year period and make other adjustments to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for the recognition of such losses over a five-year period.
- As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The determination of critical status by the actuary, the election of funding relief by the Board of Trustees and the adoption of this Rehabilitation Plan means that until the Plan is no longer in critical status, the Plan cannot be amended to increase benefits unless there are new contributions not required by the Rehabilitation Plan to pay for the increased benefits and the actuary certifies these additional contributions are sufficient to pay for the benefit increase.

Rehabilitation Period and Expected Insolvency Year

The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2012 and end on April 1, 2022. The Fund is not expected to emerge from critical status and is expected to become insolvent during the Plan Year beginning April 1, 2030, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Based on the Plan Actuary's projections, the Rehabilitation Plan must contain Schedules of Plan changes and/or contribution rate changes that are designed to enable the Plan to emerge from Critical Status or to forestall plan insolvency. Pursuant to the PPA as amended, a Rehabilitation Plan must include a proposed "Default Schedule" that identifies the necessary reductions in the amount of future benefit accruals and reductions in adjustable benefits necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark) after amendments have reduced benefits to the maximum extent permitted by law. This Schedule has been prepared and is set forth below in the Default Schedule of this Rehabilitation Plan.

As noted above, Alternative Schedule 2 has been sunseted and is no longer available for bargaining agreements and subscription agreements entered into after the issuance of this update.

Implementation of Remedies and Schedules

The current monthly benefits of pensioners and beneficiaries whose annuity starting dates are prior to July 29, 2010 are not subject to reduction under this Rehabilitation Plan, unless part of a benefit suspension under MPRA. Benefits for other participants are determined as follows:

All participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective Bargaining process, and not in pay status as of July 29, 2010, shall have their benefits determined based on the benefit changes described under the applicable Schedule upon implementation of the applicable Schedule by their last former bargaining unit in the last Plan Year in which they accrued benefits under the Plan. To the extent provided under the implemented Schedule, the benefits of a Participant who commenced benefits under the current Plan on or after July 29, 2010, shall, to the extent required by the applicable Schedule, see their benefits reduced in accord with the applicable Schedule. These provisions shall take effect on the later of the date the applicable Schedule is implemented for the Participant's former bargaining unit or the date that benefits can be eliminated allowing for legally required advanced notice.

The Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable Schedule for a particular bargaining unit. However, should the bargaining parties fail to elect any Schedule within 180 days following the expiration date of a Collective Bargaining Agreement in effect as of December 21, 2010, the Board of Trustees are required by law to unilaterally implement the Default Schedule for that particular bargaining unit. When a Collective Bargaining Agreement already subject to a Schedule expires, if the collective bargaining parties do not adopt an appropriate updated Schedule within 180 days, the Board of Trustees shall unilaterally implement the appropriate updated Schedule in accord with Section 107 of the Multiemployer Pension Reform Act of 2014.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2018.

Special Rules for Application of Benefit Reductions

No collective bargaining agreement ever adopted Alternative Schedule 2. For current collective bargaining agreements that adopted Alternative Schedule 1, retirements after this and any other required legal notice and prior to the adoption of the Default Schedule, shall be calculated under Alternative Schedule 1 and retirements after adoption of the Default Schedule shall have all benefits calculated under the Default Schedule.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 21, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Pro-rata Pension Reciprocity and other issues under the Rehabilitation Plan and Critical Status Determination

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule.

In the event that a particular Schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different Schedule, the Trustees may develop a revised contribution Schedule for that particular situation.

Rules during the Rehabilitation Period and Adoption of the Rehabilitation Plan

On and after July 29, 2010, the Board of Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for: (a) lower contributions based on the rate as of July 29, 2010 for any Participants; (b) a suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation. During the Plan adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

The Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and is paid for out of contributions not required by the Rehabilitation Plan to meet the applicable benchmark.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent during the Plan Year beginning April 1, 2030. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the attached annual standards to reflect possible actuarial losses and still keep the Fund on target to become insolvent by the expected insolvency year.

Annual Updating of Rehabilitation Plan

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the Rehabilitation Plan. To that end, the chart below provides the projected market value of assets for each year until the projected insolvency year.

If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to adopt such an updated Schedule would require the Board of Trustees to unilaterally implement the updated Default Schedule or updated Alternative Schedule 180 days subsequent to the expiration of a Collective Bargaining Agreement containing a Schedule.

Annual Standards

Plan Year Beginning 4/1	**Projected Market Value of Assets at Beginning of Plan Year (in $Millions)**
2019	$52
2020	$48
2021	$43
2022	$38
2023	$33
2024	$28
2025	$23
2026	$17
2027	$12
2028	$6
2029	$3
2030	$1
2031	$0

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of the Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan Schedule is adopted or implemented and those benefit changes are expected to be permanent as required by the PPA.

The Trustees, as part of the Rehabilitation Plan, stand ready to consider any and all potential mergers with appropriate regional Carpenter plans.

By motion duly adopted, the Board of Trustees of the Marine Carpenters Pension Fund on the 8th day of November 2018, hereby adopts this updated Rehabilitation Plan.

Chairman

Co-Chairman

DEFAULT SCHEDULE

Benefit Changes

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 29, 2010.
- The three-year guarantee period is eliminated with respect to benefits not in pay status as of July 29, 2010.
- The current early retirement pension formula for benefits accrued prior to October 1, 2009 will now reflect an adjustment on a true actuarial equivalent basis (as shown in the attached table on page 13) as of July 29, 2010.
- The additional death benefit under Plan Section 8.03 is eliminated.
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 29, 2010 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period, but will in no event produce a monthly benefit amount that is greater than under the prior Plan provisions.

Contributions

Beginning April 2015, for March 2015 hours, employer contribution rate levels shall increase 3.0% annually, compounded for 5 years, then 5.0% annually, compounded for the next 4 years. For CBAs first expiring under this schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	21.3%
4/1/2012 – 3/31/2013	47.1%
4/1/2013 – 3/31/2014	76.0%
4/1/2014 – 3/31/2015	113.5%
4/1/2015 – 3/31/2016	119.9%
4/1/2016 – 3/31/2017	126.5%
4/1/2017 – 3/31/2018	133.3%
4/1/2018 – 3/31/2019	140.2%
4/1/2019 – 3/31/2020	147.5%
4/1/2020 – 3/31/2021	159.8%
4/1/2021 – 3/31/2022	172.8%
4/1/2022 – 3/31/2023	186.5%
4/1/2023 and thereafter	200.8%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Limited Availability of Schedule

No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1, Only Alternative Schedule 1 Collective Bargaining Agreements may upon expiration adopt an updated Alternative Schedule 1. The same rules apply to Subscription Agreements.

Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.5% annually, compounded, for 5 years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	25.9%
4/1/2012 – 3/31/2013	58.5%
4/1/2013 – 3/31/2014	90.5%
4/1/2014 – 3/31/2015	131.5%
4/1/2015 – 3/31/2016	181.3%
4/1/2016 – 3/31/2017	241.7%
4/1/2017 – 3/31/2018	315.2%
4/1/2018 and thereafter	404.5%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Non-Availability of Schedule

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated on or after receipt of the February 2015 Updated Rehabilitation Plan. As of February 16, 2015 no Collective Bargaining Agreement had ever adopted this Schedule.

Benefit Changes

- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now have an adjustment schedule (as shown in the attached table on page 13) as of July 29, 2010.

Worktest Requirements

A participant who has not commenced receipt of benefits prior to July 29, 2010 shall have his or her benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule 2 subject to the conditions described in the section Other Issues or;

- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.4% annually compounded, for seven years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	23.9%
4/1/2012 – 3/31/2013	53.5%
4/1/2013 – 3/31/2014	84.2%
4/1/2014 – 3/31/2015	123.6%
4/1/2015 – 3/31/2016	171.5%
4/1/2016 – 3/31/2017	229.6%
4/1/2017 – 3/31/2018	300.1%
4/1/2018 – 3/31/2019	385.8%
4/1/2019 – 3/31/2020	489.7%
4/1/2020 – 3/31/2021	615.9%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

EARLY RETIREMENT ADJUSTMENT FACTORS ON BENEFITS ACCRUED PRIOR TO OCTOBER 1, 2009 UNDER CURRENT PLAN, DEFAULT SCHEDULE, AND ALTERNATIVE SCHEDULES 1 AND 2

FOR ACTIVE EMPLOYEES

Worked at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date

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61	100.0%	91.23%	100.0%	95.62%
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59	100.0%	76.47%	100.0%	88.24%
58	100.0%	70.24%	100.0%	85.12%
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FOR INACTIVE VESTED EMPLOYEES
WHO LEFT 1996 AND LATER

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FOR INACTIVE VESTED EMPLOYEES
WHO LEFT BEFORE 1996

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57	90.0%	64.64%	90.0%	77.32%
56	88.0%	59.60%	88.0%	73.80%
55	86.0%	55.05%	86.0%	70.53%

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status as of April 1, 2018 under IRC Section 432

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Segal Consulting
100 MONTGOMERY STREET, 5TH FLOOR - SUITE 500 SAN FRANCISCO, CA 94104
T 415.263.8200 www.segalco.com

June 29, 2018

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2018 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2017 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of April 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitaion Plan.

Sincerely,
Segal Consulting, a Member of the Segal Group

By:

Frederick C. K. Herberich
Senior Vice President

Timothy J. Losee
Vice President, Benefit Consultant

JRC/bqb

cc: *Rebecca Clark*
Catherine Gardner, CPA
Jeffrey Goss, CPA
Liz Jesinger
Charles P. Scully II, Esq.
Abigail Strehle

Segal Consulting

June 29, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2018 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number: 408.588.3770

As of April 1, 2018, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
100 Montgomery Street, 5th Floor - Suite 500
San Francisco, CA 94104
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

EIN 94-6272731 / PN 001

June 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)
ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2018 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2018 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2017 actuarial valuation, dated January 31, 2018. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

Certificate Contents

EXHIBIT I
Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years,	Yes	
(b)	AND the funded percentage is less than 65%?	Yes	Yes
C4. (a)	The funded percentage is less than 65%,	Yes	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. In Critical Status? (If C1-C6 is Yes, then Yes)			**Yes**

EXHIBIT I (continued)

Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI. B?	Yes	Yes
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI. B?	Yes	Yes
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years using assumptions described in Exhibit VI. B?	Yes	Yes
In Critical and Declining Status?			**Yes**

EXHIBIT I (continued)
Status Determination as of April 1, 2018

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	N/A	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes),			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2018 (based on projections from the April 1, 2017 valuation certificate):

I. Financial Information			
1. Market value of assets			$64,831,740
2. Actuarial value of assets			64,831,740
3. Reasonably anticipated contributions, including anticipated withdrawal liability payments			
a. Upcoming year			1,267,366
b. Present value for the next five years			5,538,542
c. Present value for the next seven years			7,325,424
4. Reasonably anticipated withdrawal liability payments for upcoming year			131,616
5. Projected benefit payments			8,312,264
6. Projected administrative expenses (beginning of year)			497,810
II. Liabilities			
1. Present value of vested benefits for active participants			4,591,280
2. Present value of vested benefits for non-active participants			100,044,825
3. Total unit credit accrued liability			104,720,263
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$36,413,423	$2,330,738	$38,744,161
b. Next seven years	48,241,421	3,159,321	51,400,742
5. Unit credit normal cost plus expenses			675,993
6. Ratio of inactive participants to active participants			12.3980
III. Funded Percentage (I.2)/(II.3)			61.9%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($7,718,482)
2. Years to projected funding deficiency			1
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			14

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	($1,009,390)	($7,718,482)	($14,477,104)	($22,557,165)	($30,667,434)	($35,106,264)
2. Interest on (1)	(65,610)	(501,701)	(941,012)	(1,466,216)	(1,993,383)	(2,281,907)
3. Normal cost	184,702	178,183	178,183	178,183	178,183	178,183
4. Administrative expenses	483,311	497,810	512,744	528,126	543,970	560,289
5. Net amortization charges	6,666,947	6,427,740	7,263,152	6,789,772	2,836,664	2,836,665
6. Interest on (3), (4) and (5)	476,772	461,743	517,015	487,244	231,323	232,384
7. Expected contributions[1]	1,131,477	1,267,366	1,290,116	1,297,116	1,302,366	1,302,366
8. Interest on (7)	36,773	41,189	41,929	42,156	42,327	42,327
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($7,718,482)	($14,477,104)	($22,557,165)	($30,667,434)	($35,106,264)	($39,850,999)
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance (BOY)	($39,850,999)	($44,922,040)	($48,117,846)	($52,599,660)	($57,554,769)	
2. Interest on (1)	(2,590,315)	(2,919,933)	(3,127,660)	(3,418,978)	(3,741,060)	
3. Normal cost	178,183	178,183	178,183	178,183	178,183	
4. Administrative expenses	577,098	594,411	612,243	630,610	649,528	
5. Net amortization charges	2,836,662	749,064	1,743,703	1,896,206	1,507,140	
6. Interest on (3), (4) and (5)	233,476	98,908	164,718	175,825	151,765	
7. Expected contributions[1]	1,302,366	1,302,366	1,302,366	1,302,366	1,302,366	
8. Interest on (7)	42,327	42,327	42,327	42,327	42,327	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($44,922,040)	($48,117,846)	($52,599,660)	($57,554,769)	($62,437,752)	

---

[1] Includes actual and anticipated withdrawal liability payments.

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After April 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	04/01/2018	($2,395,388)	15	($239,208)

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2018 through 2031.

	Year Beginning April 1,							
	2017	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
1. Market Value at beginning of year	$65,579,615	$64,831,740	$61,241,778	$57,349,250	$53,172,017	$48,736,999	$44,027,471	$39,103,176
2. Contributions[1]	1,129,227	1,135,750	1,184,750	1,284,500	1,372,000	1,464,750	1,564,500	1,671,250
3. Withdrawal liability payments	2,250	131,616	131,616	131,616	131,616	131,616	131,616	131,616
4. Benefit payments[2]	7,805,774	8,312,264	8,412,899	8,527,475	8,585,330	8,647,914	8,641,849	8,598,416
5. Administrative expenses	536,289	515,000	530,450	546,364	562,755	579,638	597,027	614,938
6. Interest earnings	6,462,711	3,969,936	3,734,455	3,480,490	3,209,451	2,921,658	2,618,465	2,302,739
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$64,831,740	$61,241,778	$57,349,250	$53,172,017	$48,736,999	$44,027,471	$39,103,176	$33,995,427
8. Available resources: (1)+(2)+(3)-(5)+(6)	$72,637,514	$69,554,042	$65,762,149	$61,699,492	$57,322,329	$52,675,385	$47,745,025	$42,593,843

	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
1. Market Value at beginning of year	$33,995,427	$28,705,611	$23,255,780	$17,680,909	$12,274,386	$6,704,810	$1,114,137
2. Contributions[1]	1,786,750	1,911,000	2,044,000	2,443,000	2,614,500	2,798,250	2,997,750
3. Withdrawal liability payments	131,616	131,616	131,616	131,616	0	0	0
4. Benefit payments[2]	8,550,306	8,477,573	8,369,074	8,233,965	8,070,705	7,902,938	7,681,474
5. Administrative expenses	633,386	652,388	671,960	692,119	712,883	734,269	756,297
6. Interest earnings	1,975,510	1,637,514	1,290,547	944,945	599,512	248,284	(102,077)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$28,705,611	$23,255,780	$17,680,909	$12,274,386	$6,704,810	$1,114,137	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$37,255,917	$31,733,353	$26,049,983	$20,508,351	$14,775,515	$9,017,075	$3,253,513

[1] Includes contribution rate increases called for under the Rehabilitation Plan, including those not yet bargained.

[2] Based on a closed group projection from the April 1, 2017 actuarial valuation.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2017 actuarial valuation certificate, dated January 31, 2018, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates: The following average contribution rates were reflected in the certification, based on the CBAs as of March 31, 2018.

Effective April 1	Average Rate
2018	$6.49
2019	$6.62
2020	$6.66
2021	$6.69

The projected contributions also include $131,616 per year in anticipated withdrawal liability payments through the 2028-2029 plan year.

Asset Information: The financial information as of April 1, 2018 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the April 1, 2017 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2018 - 2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total contributory hours are assumed to be 175,000 each year.

Future Normal Costs:	Based on the assumed industry activity and the Unit Credit Cost Method, we have assumed that the normal cost in future years will be the same as in the 2017-2018 Plan Year, adjusted for the above projected industry activity.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- After the expiration of the current CBA for participants subject to a Rehabilitation Plan schedule, the solvency projection recognizes all contribution rate increases from the applicable schedule in the most recent Rehabilitation Plan.

EXHIBIT VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2018, the applicable standard for April 1, 2018 is that the market value of assets would be at least $57 million on April 1, 2018.

This certification shows a market value of assets of $64.8 million as of April 1, 2018, and therefore demonstrates that this standard is met.

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status as of April 1, 2019 under IRC Section 432

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Segal Consulting
180 HOWARD STREET, SUITE 1100 SAN FRANCISCO, CA 94105-6147
T 415.263.8200 www.segalco.com

June 28, 2019

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2019 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2018 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of April 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal Consulting ("Segal") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal Consulting, a Member of the Segal Group

By:

Timothy J. Losee
Vice President & Benefits Consultant

Paul C. Poon

Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

JRC/bbf

cc:
Catherine Gardner, CPA
Jeffrey Goss, CPA
Liz Jesinger
Kristi Knab
Charles P. Scully II, Esq.
Abigail Strehle

Segal Consulting

June 28, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2019 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number: 408.588.3770

As of April 1, 2019, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal Consulting
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

EIN 94-6272731 / PN 001

June 28, 2019

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF APRIL 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2018 actuarial valuation, dated April 11, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflect Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 17-06069

Certificate Contents

EXHIBIT I
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years?	Yes	Yes
C2.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3.	(a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
C4.	(a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6.	(a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**
III. Special emergence test:			
C7.	(a) The trustees have elected an automatic amortization extension under 431(d),	No	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**

EXHIBIT I (continued)
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
VI. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a)	Is not in critical status,	No	
(b)	AND is projected to be in critical status in any of the next five years using assumptions described in Exhibit VI.B?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**

EXHIBIT I (continued)
Status Determination as of April 1, 2019

Status	Condition	Component Result	Final Result
Endangered Status:			
E1.	(a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
E2.	(a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

EXHIBIT II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2019 (based on projections from the April 1, 2018 valuation certificate):

I. Financial Information			
1. Market value of assets			$58,738,511
2. Actuarial value of assets			58,738,511
3. Reasonably anticipated contributions, excluding anticipated withdrawal liability payments			
a. Upcoming year			1,163,750
b. Present value for the next five years			5,235,425
c. Present value for the next seven years			6,949,773
4. Reasonably anticipated withdrawal liability payments for upcoming year			131,616
5. Projected benefit payments			8,372,181
6. Projected administrative expenses (beginning of year)			591,572
II. Liabilities			
1. Present value of vested benefits for active participants			3,747,655
2. Present value of vested benefits for non-active participants			96,466,744
3. Total unit credit accrued liability			100,283,093
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$36,218,308	$2,718,238	$38,936,546
b. Next seven years	47,717,466	3,651,529	51,368,995
5. Unit credit normal cost plus expenses			766,506
6. Ratio of inactive participants to active participants			15.28
III. Funded Percentage (I.2)/(II.3)			58.5%
IV. Funding Standard Account			
1. Credit Balance as of the end of prior year			($14,605,683)
2. Years to projected funding deficiency			1
V. Projected Year of Emergence			N/A
VI. Years to Projected Insolvency			11
VII. Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years			N/A

EXHIBIT III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	($7,767,262)	($14,605,683)	($22,705,660)	($30,795,413)	($35,175,849)	($39,848,697)
2. Interest on (1)	(504,872)	(949,369)	(1,475,868)	(2,001,702)	(2,286,430)	(2,590,165)
3. Normal cost	146,564	174,935	174,935	174,935	174,935	174,935
4. Administrative expenses	579,973	591,572	603,403	615,471	627,780	640,336
5. Net amortization charges	6,136,594	7,203,515	6,730,133	2,777,027	2,777,022	2,777,028
6. Interest on (3), (4) and (5)	446,104	518,051	488,051	231,883	232,683	233,499
7. Expected contributions*	944,974	1,295,366	1,339,116	1,375,866	1,381,116	1,381,116
8. Interest on (7)	30,712	42,099	43,521	44,716	44,886	44,886
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($14,605,683)	($22,705,660)	($30,795,413)	($35,175,849)	($39,848,697)	($44,838,658)
	2024	**2025**	**2026**	**2027**	**2028**	
1. Credit balance (BOY)	($44,838,658)	($47,943,309)	($52,322,965)	($57,163,903)	($61,919,621)	
2. Interest on (1)	(2,914,513)	(3,116,315)	(3,400,993)	(3,715,654)	(4,024,775)	
3. Normal cost	174,935	174,935	174,935	174,935	174,935	
4. Administrative expenses	653,143	666,206	679,530	693,121	706,983	
5. Net amortization charges	689,424	1,684,064	1,836,566	1,447,500	1,417,164	
6. Interest on (3), (4) and (5)	98,638	164,138	174,916	150,510	149,440	
7. Expected contributions*	1,381,116	1,381,116	1,381,116	1,381,116	1,381,116	
8. Interest on (7)	44,886	44,886	44,886	44,886	44,886	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($47,943,309)	($52,322,965)	($57,163,903)	($61,919,621)	($66,966,916)	

* Includes actual and anticipated withdrawal liability payments.

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After April 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2019	$2,318,255	15	$231,505

EXHIBIT V

Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2029.

	Year Beginning April 1,											
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**
1. Market Value at beginning of year	$64,781,539	$58,738,511	$54,619,678	$50,221,242	$45,526,694	$40,582,177	$35,371,118	$29,859,136	$24,057,060	$17,969,955	$11,606,310	$4,951,944
2. Contributions*	944,974	1,163,750	1,218,000	1,274,000	1,335,250	1,396,500	1,396,500	1,396,500	1,396,500	1,396,500	1,396,500	1,396,500
3. Withdrawal liability payments	0	131,616	131,616	131,616	131,616	131,616	131,616	131,616	131,616	131,616	131,616	65,808
4. Benefit payments**	8,032,531	8,372,181	8,425,732	8,479,176	8,474,288	8,469,463	8,419,647	8,340,134	8,237,184	8,107,793	7,974,448	7,808,811
5. Administrative expenses	596,221	612,000	624,240	636,725	649,460	662,449	675,698	689,212	702,996	717,056	731,397	746,025
6. Interest earnings	1,640,750	3,569,982	3,301,920	3,015,737	2,712,365	2,392,737	2,055,247	1,699,154	1,324,959	933,088	523,363	93,642
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$58,738,511	$54,619,678	$50,221,242	$45,526,694	$40,582,177	$35,371,118	$29,859,136	$24,057,060	$17,969,955	$11,606,310	$4,951,944	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$66,771,042	$62,991,859	$58,646,974	$54,005,870	$49,056,465	$43,840,581	$38,278,783	$32,397,194	$26,207,139	$19,714,103	$12,926,392	$5,761,869

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* Incudes contribution rate increases called for under the Rehabilitation Plan, including those not yet bargained.

** Based on a closed group projection from the April 1, 2018 actuarial valuation.

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2018 actuarial valuation certificate, dated April 11, 2019, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:

The following average contribution rates were reflected in the certification, based on the CBAs as of March 31, 2019

Effective April	Average Rate
2019	$6.65
2020	$6.90
2021	$7.11
2022+	$7.14

The projected contributions also include $131,616 per year in anticipated withdrawal liability payments through the 2028-2029 plan year, and $65,808 for the 2029-2030 plan year.

Asset Information:

The financial information as of April 1, 2019 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2018 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2019 - 2030 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total number of contributory hours is assumed to be 175,000 each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2018-2019 Plan Year, adjusted for the projected industry activity.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- After the expiration of the current CBA for participants subject to a Rehabilitation Plan schedule, the insolvency projection recognizes all contribution rate increases from the applicable schedule in the most recent Rehabilitation Plan.

EXHIBIT VII
Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2019, the applicable standard for April 1, 2019 is that the market value of assets would be at least $52 million on April 1, 2019.

This certification shows a market value of assets of $58.7 million as of April 1, 2019, and therefore demonstrates that this standard is met.

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2021

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Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 29, 2021

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2021 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2020 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

As of April 1, 2021, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By:

Timothy J. Losee
Vice President & Benefits Consultant

Paul C. Poon

Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

/bbf

cc: Kaitlynn DePalma
Catherine Gardner, CPA
Jeffrey Gross, CPA
Kristi Knab
Liz Jesinger
Abigail Strehle
Charles P. Scully II, Esq.

Segal

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June 29, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2021 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number: 408.558.3770

As of April 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial Status Certification as of April 1, 2021 under IRC Section 432

June 29, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2020 actuarial valuation, dated January 26, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	20-06069
Title	Vice President & Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	If not in Critical Status, skip 6 and go to 7		
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	d. or		
	1) The funded percentage is less than 80%,	Yes	

Status	Condition	Component Result	Final Result
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
	In Critical and Declining Status?		**Yes**
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10.a. Is not in critical status,	No	
	b. **and** is projected to be in critical status in any of the next five years?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2021 (based on projections from the April 1, 2020 valuation certificate):

1. Financial Information			
a. Market value of assets			$58,382,799
b. Actuarial value of assets			58,382,799
c. Reasonably anticipated contributions			
1) Upcoming year			968,600
2) Present value for the next five years			4,261,085
3) Present value for the next seven years			5,652,447
d. Reasonably anticipated withdrawal liability payments			6,631,751
e. Projected benefit payments			8,580,286
f. Projected administrative expenses (beginning of year)			593,069
2. Liabilities			
a. Present value of vested benefits for active participants			2,808,265
b. Present value of vested benefits for non-active participants			98,392,243
c. Total unit credit accrued liability			101,269,859
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$36,889,727	$2,749,833	$39,639,560
2) Next seven years	48,476,045	3,709,972	52,186,017
e. Unit credit normal cost plus expenses			730,752
f. Ratio of inactive participants to active participants			16.15
3. Funded Percentage (1.b)/(2.c)			57.6%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($27,367,220)
b. Years to projected funding deficiency			1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			12
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
1. Credit balance (BOY)	($20,915,919)	($27,367,220)	($24,936,860)	($28,978,554)	($33,275,940)	($35,646,538)
2. Interest on (1)	(1,254,955)	(1,642,033)	(1,496,212)	(1,738,713)	(1,996,556)	(2,138,792)
3. Normal cost	129,054	137,683	138,027	138,372	138,718	139,065
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	7,758,363	2,812,615	2,812,617	2,812,617	738,957	1,724,841
6. Interest on (3), (4) and (5)	508,131	212,602	213,334	214,081	90,423	150,352
7. Expected contributions[1]	3,670,527	7,600,351	1,187,792	1,187,792	1,187,792	1,157,792
8. Interest on (7)	110,116	228,011	35,634	35,634	35,634	34,734
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($27,367,220)**	**($24,936,860)**	**($28,978,554)**	**($33,275,940)**	**($35,646,538)**	**($39,249,019)**

	2026	**2027**	**2028**	**2029**	**2030**
1. Credit balance (BOY)	($39,249,019)	($43,241,525)	($47,080,742)	($51,133,158)	($55,685,764)
2. Interest on (1)	(2,354,941)	(2,594,491)	(2,824,845)	(3,067,989)	(3,341,146)
3. Normal cost	139,413	139,762	140,111	140,461	140,812
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773
5. Net amortization charges	1,875,688	1,491,640	1,461,750	1,626,325	1,373,676
6. Interest on (3), (4) and (5)	160,194	137,958	136,987	147,700	133,396
7. Expected contributions[1]	1,157,792	1,157,792	1,157,792	1,091,984	1,026,176
8. Interest on (7)	34,734	34,734	34,734	32,760	30,785
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($43,241,525)**	**($47,080,742)**	**($51,133,158)**	**($55,685,764)**	**($60,326,605)**

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[1] Includes actual or anticipated withdrawal liability payments.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience(Gain)/Loss	4/1/2021	($10,219,203)	15	($992,639)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2020 through 2033.

	Year Beginning April 1,							
	2020	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	$50,164,870	$58,382,799	$60,253,755	$55,688,296	$50,909,103	$45,902,086	$40,630,753	$35,135,528
2. Contributions[1]	959,322	974,400	1,023,700	1,074,450	1,074,450	1,074,450	1,074,450	1,074,450
3. Withdrawal liability payments	2,711,205	6,631,751	201,792	201,792	201,792	171,792	171,792	171,792
4. Benefit payments[2]	7,937,362	8,580,286	8,545,354	8,525,213	8,455,301	8,377,294	8,274,384	8,143,268
5. Administrative expenses	607,380	612,000	624,240	636,725	649,460	662,449	675,698	689,212
6. Interest earnings	13,092,144	3,457,091	3,378,643	3,106,503	2,821,502	2,522,168	2,208,615	1,882,467
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$58,382,799	$60,253,755	$55,688,296	$50,909,103	$45,902,086	$40,630,753	$35,135,528	$29,431,757
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$66,320,161**	**$68,834,041**	**$64,233,650**	**$59,434,316**	**$54,357,387**	**$49,008,047**	**$43,409,912**	**$37,575,025**

	2028	2029	2030	2031	2032	2033
1. Market Value at beginning of year	$29,431,757	$23,503,350	$17,312,659	$10,851,469	$4,205,342	($2,636,173)
2. Contributions[1]	1,074,450	1,074,450	1,074,450	1,074,450	1,074,450	1,074,450
3. Withdrawal liability payments	171,792	105,984	40,176	40,176	40,176	40,176
4. Benefit payments[2]	8,015,356	7,844,827	7,666,714	7,455,296	7,242,960	7,010,735
5. Administrative expenses	702,996	717,056	731,397	746,025	760,946	776,165
6. Interest earnings	1,543,703	1,190,758	822,295	440,568	47,765	(356,174)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$23,503,350	$17,312,659	$10,851,469	$4,205,342	($2,636,173)	($9,664,621)
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$31,518,706**	**$25,157,486**	**$18,518,183**	**$11,660,638**	**$4,606,787**	**$0**

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[1] Includes contribution rate increases called for under the Rehabilitation Plan, including those not yet bargained.

[2] Based on a closed group projection from the April 1, 2020 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2020 actuarial valuation certificate, dated January 26, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:

The following average contribution rates were reflected in the certification, based on the CBAs as of March 31, 2021.

Effective April	Average Rate
2021	$6.68
2022+	6.80

The anticipated withdrawal liability payments through the Plan's projected insolvency reflected in this certification are summarized below.

Plan Year Beginning	Amount
2021	$6,631,751
2022 - 2024	201,792
2025 - 2028	171,792
2029	105,984
2030	40,176

Asset Information:

The financial information as of April 1, 2021 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2020 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2020 - 2033 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total number of contributory hours is assumed to be 145,000 each year.

Future Normal Costs:

Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2020-2021 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvements.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- After the expiration of the current CBA for participants subject to a Rehabilitation Plan schedule, the insolvency projection recognizes all contribution rate increases from the applicable schedule in the most recent Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2021, the applicable standard for April 1, 2021 is that the market value of assets would be at least $35 million on April 1, 2021.

This certification shows a market value of assets of $58.4 million as of April 1, 2021, and therefore demonstrates that this standard is met.

5693213v2/04706.011

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2022

Segal

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Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 29, 2022

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

As of April 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By:

Timothy J. Losee
Vice President & Benefits Consultant

Paul C. Poon

Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

JRC/hy

cc: Kaitlynn DePalma
Barry Osharow
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle
Jesse J. Ward

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June 29, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2022 for the following plan:

Name of Plan:	Marine Carpenters Pension Trust Fund
Plan number:	EIN 94-6272731 / PN 001
Plan sponsor:	Board of Trustees, Marine Carpenters Pension Trust Fund
Address:	1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number:	408.558.3770

As of April 1, 2022, the Plan is in critical and declining status.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial Status Certification as of April 1, 2022 under IRC Section 432

June 29, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2021 actuarial valuation, dated January 25, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the plan sponsor.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	20-06069
Title	Vice President & Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. **and** is projected to be in critical status in any of the next five years?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$62,215,315
b. Actuarial value of assets			62,215,315
c. Reasonably anticipated contributions			
1) Upcoming year			753,088
2) Present value for the next five years			3,088,107
3) Present value for the next seven years			3,987,391
d. Reasonably anticipated withdrawal liability payments			201,792
e. Projected benefit payments			8,494,595
f. Projected administrative expenses (beginning of year)			593,069
2. Liabilities			
a. Present value of vested benefits for active participants			2,320,706
b. Present value of vested benefits for non-active participants			95,912,441
c. Total unit credit accrued liability			98,307,390
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$36,416,132	$2,749,833	$39,165,965
2) Next seven years	47,770,260	3,709,972	51,480,232
e. Unit credit normal cost plus expenses			703,582
f. Ratio of inactive participants to active participants			11.86
3. Funded Percentage (1.b)/(2.c)			63.2%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($22,217,688)
b. Years to projected funding deficiency			1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			11
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($27,957,860)	($22,217,688)	($26,331,097)	($30,723,914)	($33,214,489)	($36,962,349)
2. Interest on (1)	(1,677,472)	(1,333,061)	(1,579,866)	(1,843,435)	(1,992,869)	(2,217,741)
3. Normal cost	153,073	110,513	107,466	104,503	101,621	98,819
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	2,703,446	2,847,244	2,847,234	773,585	1,759,462	1,910,313
6. Interest on (3), (4) and (5)	206,278	213,050	213,578	89,707	149,427	159,065
7. Expected contributions[1]	10,739,690	954,880	932,288	910,373	859,115	838,496
8. Interest on (7)	322,190	28,647	27,969	27,311	25,774	25,155
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($22,217,688)**	**($26,331,097)**	**($30,723,914)**	**($33,214,489)**	**($36,962,349)**	**($41,126,593)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance (BOY)	($41,126,593)	($45,164,918)	($49,444,918)	($54,243,825)	($59,150,740)
2. Interest on (1)	(2,467,596)	(2,709,895)	(2,966,695)	(3,254,629)	(3,549,044)
3. Normal cost	96,094	93,444	92,741	92,043	91,350
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773
5. Net amortization charges	1,526,260	1,496,374	1,660,949	1,408,299	1,193,147
6. Interest on (3), (4) and (5)	136,629	135,463	146,096	131,713	119,596
7. Expected contributions[1]	818,495	799,094	727,013	654,994	648,846
8. Interest on (7)	24,555	23,973	21,811	19,650	19,465
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($45,164,918)**	**($49,444,918)**	**($54,243,825)**	**($59,150,740)**	**($64,144,340)**

---

[1] Includes actual or anticipated withdrawal liability payments.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2022	$1,480,329	15	$143,791

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2032.

		Year Beginning April 1,							
		2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1.	Market Value at beginning of year	$57,827,981	$62,215,315	$57,584,504	$52,703,693	$47,565,652	$42,118,178	$36,415,491	$30,464,220
2.	Contributions[1]	1,231,579	783,020	797,855	773,919	750,701	728,180	706,335	685,145
3.	Withdrawal liability payments	9,508,111	201,792	201,792	201,792	171,792	171,792	171,792	171,792
4.	Benefit payments[2]	7,813,174	8,494,595	8,470,186	8,399,218	8,334,416	8,229,392	8,103,483	7,985,463
5.	Administrative expenses	521,832	612,000	624,240	636,725	649,460	662,449	675,698	689,212
6.	Interest earnings	1,982,650	3,490,972	3,213,968	2,922,191	2,613,909	2,289,182	1,949,783	1,595,243
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$62,215,315	$57,584,504	$52,703,693	$47,565,652	$42,118,178	$36,415,491	$30,464,220	$24,241,725
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$70,028,489**	**$66,079,099**	**$61,173,879**	**$55,964,870**	**$50,452,594**	**$44,644,883**	**$38,567,703**	**$32,227,188**

		Year Beginning April 1,			
		2029	**2030**	**2031**	**2032**
1.	Market Value at beginning of year	$24,241,725	$17,717,751	$10,891,640	$3,844,774
2.	Contributions[1]	678,293	671,511	664,795	658,147
3.	Withdrawal liability payments	105,984	40,176	40,176	40,176
4.	Benefit payments[2]	7,829,279	7,655,967	7,451,637	7,244,305
5.	Administrative expenses	702,996	717,056	731,397	746,025
6.	Interest earnings	1,224,024	835,225	431,197	14,007
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$17,717,751	$10,891,640	$3,844,774	$0
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$25,547,030**	**$18,547,607**	**$11,296,411**	**$3,811,079**

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[1] Includes contribution rate increases called for under the Rehabilitation Plan, including those not yet bargained.

[2] Based on a closed group projection from the April 1, 2021 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated January 25, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

<table>
<tr><td>Contribution Rates:</td><td>The average contribution rate of $6.29 per hour was reflected in the certification, based on the CBAs as of March 31, 2022.</td></tr>
<tr><td>Asset Information:</td><td>The financial information as of April 1, 2022 was based on an unaudited financial statement provided by the Fund Administrator.
For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2022–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.</td></tr>
<tr><td>Projected Industry Activity:</td><td>The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 119,728 for the 2022-2023 Plan Year, declining by 3% per year for six years, then 1% per year thereafter.
In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments:
<table>
<tr><th>Plan Year Beginning</th><th>Amount</th></tr>
<tr><td>2022 – 2024</td><td>$201,792</td></tr>
<tr><td>2025 – 2028</td><td>171,792</td></tr>
<tr><td>2029</td><td>105,984</td></tr>
<tr><td>2030 – 2032</td><td>40,176</td></tr>
</table></td></tr>
<tr><td>Future Normal Costs:</td><td>Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2021-2022 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement</td></tr>
</table>

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

After the expiration of the current CBA for participants subject to a Rehabilitation Plan schedule, the insolvency projection recognizes all contribution rate increases from the applicable schedule in the most recent Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2022, the applicable standard for April 1, 2022 is that the market value of assets would be at least $30 million on April 1, 2022.

This certification shows a market value of assets of $62.2 million as of April 1, 2022, and therefore demonstrates that this standard is met.

5730646v4/04706.011

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2023

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Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 29, 2023

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of April 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By:

Timothy J. Losee
Vice President & Benefits Consultant

Paul C. Poon

Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

cc: Kaitlynn DePalma
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle
Jesse Ward

Actuarial Status Certification as of April 1, 2023: Key Results

		2023
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$56,201,005
Funded Percentage	Unit credit accrued liability	95,764,422
	Funded percentage	58.6%
Funding Standard Account	Funding credit balance as of the end of the prior year	($23,272,311)
Investment Return	Assumed rate of return	6.00%
Solvency Projection	Years to projected insolvency	10

Segal

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June 29, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2023 for the following plan:

Name of Plan:	Marine Carpenters Pension Trust Fund
Plan number:	EIN 94-6272731 / PN 001
Plan sponsor:	Board of Trustees, Marine Carpenters Pension Trust Fund
Address:	1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number:	408.558.3770

As of April 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Actuarial Status Certification as of April 1, 2023 under IRC Section 432

June 29, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2022 actuarial valuation, dated June 8, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	23-06069
Title	Vice President & Actuary

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Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	If not in Critical Status, skip 6 and go to 7		
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. **and** is projected to be in critical status in any of the next five years?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	N/A
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	N/A
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2023 (based on projections from the April 1, 2022 valuation certificate):

1.	Financial Information			
	a. Market value of assets			$56,201,005
	b. Actuarial value of assets			56,201,005
	c. Reasonably anticipated contributions			
	1) Upcoming year			914,200
	2) Present value for the next five years			3,966,471
	3) Present value for the next seven years			5,256,516
	d. Projected benefit payments			8,435,285
	e. Projected administrative expenses (beginning of year)			593,069
2.	Liabilities			
	a. Present value of vested benefits for active participants			1,789,748
	b. Present value of vested benefits for non-active participants			93,876,104
	c. Total unit credit accrued liability			95,764,422
	d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	1) Next five years	$36,041,207	$2,749,833	$38,791,040
	2) Next seven years	47,224,980	3,709,972	50,934,952
	e. Unit credit normal cost plus expenses			698,842
	f. Ratio of inactive participants to active participants			9.90
3.	Funded Percentage (1.b)/(2.c)			58.6%
4.	Funding Standard Account			
	a. Credit Balance as of the end of prior year			($23,272,311)
	b. Years to projected funding deficiency			1
5.	Projected Year of Emergence			N/A
6.	Years to Projected Insolvency			10
7.	Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

		Year Beginning April 1,					
		2022	**2023**	**2024**	**2025**	**2026**	**2027**
1.	Credit balance (BOY)	($19,503,911)	($23,272,311)	($27,956,098)	($30,735,694)	($34,740,198)	($39,158,240)
2.	Interest on (1)	(1,170,235)	(1,396,339)	(1,677,366)	(1,844,142)	(2,084,412)	(2,349,494)
3.	Normal cost	142,590	105,773	106,037	106,302	106,568	106,834
4.	Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5.	Net amortization charges	2,767,335	3,290,851	1,217,199	2,203,073	2,353,927	1,969,872
6.	Interest on (3), (4) and (5)	209,482	239,382	115,690	175,584	185,392	163,120
7.	Expected contributions	1,070,564	914,200	914,200	914,200	914,200	914,200
8.	Interest on (7)	32,117	27,426	27,426	27,426	27,426	27,426
9.	Full-funding limit credit	0	0	0	0	0	0
10.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)**	**($23,272,311)**	**($27,956,098)**	**($30,735,694)**	**($34,740,198)**	**($39,158,240)**	**($43,447,891)**

		2028	**2029**	**2030**	**2031**	**2032**
1.	Credit balance (BOY)	($43,447,891)	($47,977,137)	($52,966,748)	($58,002,377)	($63,126,807)
2.	Interest on (1)	(2,606,873)	(2,878,628)	(3,178,005)	(3,480,143)	(3,787,608)
3.	Normal cost	107,101	107,369	107,637	107,906	108,176
4.	Administrative expenses	654,796	667,892	681,250	694,875	708,773
5.	Net amortization charges	1,939,989	2,104,559	1,851,915	1,636,760	261,778
6.	Interest on (3), (4) and (5)	162,113	172,789	158,448	146,372	64,724
7.	Expected contributions	914,200	914,200	914,200	914,200	914,200
8.	Interest on (7)	27,426	27,426	27,426	27,426	27,426
9.	Full-funding limit credit	0	0	0	0	0
10.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)**	**($47,977,137)**	**($52,966,748)**	**($58,002,377)**	**($63,126,807)**	**($67,116,240)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2023	$5,389,618	15	$523,519

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2022 through 2032.

	Year Beginning April 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$65,157,432	$56,201,005	$51,197,695	$45,935,749	$40,400,955	$34,617,711
2. Contributions	1,070,564	914,200	914,200	914,200	914,200	914,200
3. Withdrawal liability payments	0	0	0	0	0	0
4. Benefit payments[1]	7,730,689	8,435,285	8,382,726	8,328,655	8,234,752	8,106,243
5. Administrative expenses	559,084	612,000	624,240	636,725	649,460	662,449
6. Interest earnings	(1,737,218)	3,129,775	2,830,820	2,516,386	2,186,768	1,843,276
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$56,201,005	$51,197,695	$45,935,749	$40,400,955	$34,617,711	$28,606,495
8. Available resources: (1) + (2) + (3) – (5) + (6)	**$63,931,694**	**$59,632,980**	**$54,318,475**	**$48,729,610**	**$42,852,463**	**$36,712,738**

	2028	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$28,606,495	$22,324,581	$15,822,051	$9,088,151	$2,147,338
2. Contributions	914,200	914,200	914,200	914,200	914,200
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments[1]	8,005,675	7,840,451	7,672,548	7,467,146	7,266,726
5. Administrative expenses	675,698	689,212	702,996	717,056	731,397
6. Interest earnings	1,485,259	1,112,933	727,444	329,189	(81,637)
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$22,324,581	$15,822,051	$9,088,151	$2,147,338	$0
8. Available resources: (1) + (2) + (3) – (5) + (6)	**$30,330,256**	**$23,662,502**	**$16,760,699**	**$9,614,484**	**$2,248,504**

[1] Based on closed group projection from the April 1, 2022 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2022 actuarial valuation certificate, dated June 8, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate of $6.53 per hour was reflected in this certification.
Asset Information:	The financial information as of April 1, 2023 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2023–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 140,000 per year, beginning with the 2023 Plan Year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2022-2023 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2023, the applicable standard for April 1, 2023 is that the market value of assets would be at least $25 million on April 1, 2023.

This certification shows a market value of assets of $56.2 million as of April 1, 2023, and therefore demonstrates that this standard is met.

5770909v2/04706.011

Marine Carpenters Pension Fund
Statement of Financial Position
December 31, 2022

	This Year		Prior Year	
ASSETS				
Cash In Bank				
Union Bank Administrative	489,940		260,555	
Union Bank Lockbox	299,673		2,530,504	
Union Bank Benefits	(10,895)		580,316	
Total Cash In Bank		**778,718**		**3,371,375**
Investments				
Rainier	1,098		1,010	
Multi Employer	1,782		5,499,627	
Delaware	-		-	
High Mark	6		54	
Quest Equity	1		10,365,828	
Quest Bond	13,368,835		12,900,452	
Mutual Funds	38,875,570		33,669,470	
Clearing	749,215		745,227	
Systematic	2,624		2,055	
Total Investments		**52,999,131**		**63,183,723**
Other Assets (Note A)				
Contributions Receivable	178,850		397,240	
Prepaid Pension Benefits	565,505		-	
Prepaid Insurance Premiums	16,388		16,396	
Total Other Assets		**760,743**		**413,636**
Total Assets		**54,538,592**		**66,968,734**
LIABILITIES AND FUND EQUITY				
Liabilities				
Annuitants Federal W/H	(6,497)		(2,158)	
Annuitants California W/H	1,347		(47)	
Annuitants Oregon W/H	(185)		(97)	
Annuitants Health W/H	(3,951)		(531)	
Unallocated Contributions	7,448		2,441	
Accounts Payable (Note A)	125,905		50,574	
Total Liabilities		**124,067**		**50,182**
Fund Equity				
Fund Equity	65,152,601		57,566,564	
Fund Increase / (Decrease)	(10,738,076)		9,351,988	
Total Fund Equity		**54,414,525**		**66,918,552**
Total Liabilities and Fund Equity		**54,538,592**		**66,968,734**

Note A: The account balances are reviewed and adjusted annually at time of audit.

Unaudited

Marine Carpenters Pension Fund
Statement of Income and Expenses
For the Nine Months Ending December 31, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Variance
Contribution Income				
Employer Contributions	31,257	292,159	356,374	(64,215)
Non - Accrual Employer Contributions	57,208	538,370	511,961	26,409
Withdrawal Liability Remittance	-	41,075	2,703,248	(2,662,173)
Quarterly Withdrawal Liability - Vigor	-	19,562	6,804,863	(6,785,301)
Miscellaneous Income	-	-	532	(532)
Total Contribution Income	88,465	891,166	10,376,978	(9,485,812)
Investment Income				
Interest Income	36,900	261,258	146,001	115,257
Dividend Income	340,986	771,183	788,049	(16,866)
Realized Gain / (Loss)	436,372	(19,064)	8,932,784	(8,951,848)
Unrealized Gain / (Loss)	(2,657,865)	(6,326,740)	(4,549,746)	(1,776,994)
Class Action Litigation	1	1	737	(736)
Total Investment Income	(1,843,606)	(5,313,362)	5,317,825	(10,631,187)
Total Income	(1,755,141)	(4,422,196)	15,694,803	(20,116,999)
Benefits Paid				
Monthly Benefits	629,703	5,737,423	5,875,107	(137,684)
Total Benefits Paid	629,703	5,737,423	5,875,107	(137,684)
Operating Expenses				
See Attached Schedule	109,900	578,457	467,708	110,749
Total Operating Expenses	109,900	578,457	467,708	110,749
Total Expenses	739,603	6,315,880	6,342,815	(26,935)
Net Fund Increase / (Decrease)	**(2,494,744)**	**(10,738,076)**	**9,351,988**	**(20,090,064)**

Marine Carpenters Pension Fund
Statement of Operating Expenses
For the Nine Months Ending December 31, 2022

	Current Month	Year to Date This Year	Year to Date Last Year	Variance
Operating Expenses				
Administrative Expense - Soc. Sec/Records	952	1,485	458	1,027
Administrative BeneSys	21,469	164,160	155,993	8,167
Audit Fees	7,000	19,000	14,000	5,000
Audit Fees - P/R Compliance	468	2,345	5,371	(3,026)
Bank Charges	1,165	10,979	10,680	299
Clearing Co - Trust Fee	-	13,252	12,838	414
Collection Fees	1,580	9,980	20,262	(10,282)
Consultant	17,301	119,706	82,071	37,635
Insurance	-	31,666	30,383	1,283
Investment Consultant	12,500	50,000	37,500	12,500
Investment Manager Fee - Quest	13,369	74,020	55,872	18,148
Legal Fees - Fund Counsel	3,400	31,023	31,508	(485)
Legal Fees -Other	-	-	300	(300)
Membership Dues	-	1,145	1,100	45
Off - site Storage	187	1,256	1,128	128
Pension Benefit Guarentee Insurance	30,288	30,288	-	30,288
Postage	199	2,201	1,903	298
Postage - Outside Preparation	-	2,210	1,484	726
Printing	22	11,902	4,805	7,097
Trustee Travel and Meeting	-	1,723	-	1,723
Telephone Expenses	-	116	52	64
Total Operating Expenses	**109,900**	**578,457**	**467,708**	**110,749**

Marine Carpenters Pension Fund
Statement of Income and Expenses
For The Twelve Months Rolling
December 31, 2022

	01/31/22	02/28/22	03/31/22	04/30/22	05/31/22	06/30/22	07/31/22	08/31/22	09/30/22	10/31/22	11/30/22	12/31/22	Totals
Contribution Income													
Employer Contributions	99,490	14,161	64,288	40,961	36,959	30,893	32,940	26,330	33,966	29,375	29,478	31,257	470,098
Non - Accrual Employer Contribution	67,123	24,465	93,716	76,514	69,579	57,362	54,874	49,560	63,934	55,226	54,113	57,208	723,674
Withdrawal Liability	-	-	-	-	-	-	-	41,075	-	-	-	-	41,075
Withdrawal Liability - Vigor	-	-	-	-	9,781	-	9,781	-	-	-	-	-	19,562
Total Contribution Income	166,613	38,626	158,004	117,475	116,319	88,255	97,595	116,965	97,900	84,601	83,591	88,465	1,254,409
Investment Income													
Interest Income	21,614	24,373	16,637	21,704	27,014	18,084	23,442	24,412	34,691	37,968	37,041	36,900	323,880
Dividend Income	15,786	20,148	87,458	17,144	21,489	191,240	17,761	17,409	139,813	11,663	13,678	340,986	894,575
Realized Gain / (Loss)	182,424	18,528	57,532	37,169	(49,636)	215,754	178	87	(658,989)	-	-	436,372	239,419
Unrealized Gain / (Loss)	(2,016,337)	(1,629,279)	254,790	(3,657,076)	315,789	(2,629,301)	2,772,026	(1,829,341)	(3,728,517)	1,891,373	3,196,174	(2,657,865)	(9,717,564)
Miscellaneous Income	-	1,000		-	-	-	-	-	-	-	-	-	1,000
Class Action Litigation	-	172	-	-	-	-	-	-	-	-	-	1	173
Total Investment Income	(1,796,513)	(1,565,058)	416,417	(3,581,059)	314,656	(2,204,223)	2,813,407	(1,787,433)	(4,213,002)	1,941,004	3,246,893	(1,843,606)	(8,258,517)
Total Income	(1,629,900)	(1,526,432)	574,421	(3,463,584)	430,975	(2,115,968)	2,911,002	(1,670,468)	(4,115,102)	2,025,605	3,330,484	(1,755,141)	(7,004,108)
Benefits Paid													
Monthly Benefits	654,891	645,007	638,170	644,892	634,507	635,266	634,014	632,612	633,265	640,350	652,813	629,703	7,675,490
Total Benefits Paid	654,891	645,007	638,170	644,892	634,507	635,266	634,014	632,612	633,265	640,350	652,813	629,703	7,675,490
Operating Expenses													
Operating Expenses	125,707	43,606	43,606	79,007	15,919	53,310	87,985	41,953	94,727	48,291	47,368	109,900	791,379
Total Operating Expenses	125,707	43,606	43,606	79,007	15,919	53,310	87,985	41,953	94,727	48,291	47,368	109,900	791,379
Total Expenses	780,598	688,613	681,776	723,899	650,426	688,576	721,999	674,565	727,992	688,641	700,181	739,603	8,466,869
Net Fund Increase / (Decrease)	**(2,410,498)**	**(2,215,045)**	**(107,355)**	**(4,187,483)**	**(219,451)**	**(2,804,544)**	**2,189,003**	**(2,345,033)**	**(4,843,094)**	**1,336,964**	**2,630,303**	**(2,494,744)**	**(15,470,977)**

MARINE CARPENTERS PENSION FUND

FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

MILLER
KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Marine Carpenters Pension Fund
P.O. Box 2510
San Ramon, California 94583

Members of the Board:

Opinion

We have audited the accompanying financial statements of Marine Carpenters 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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of March 31, 2021, and the related statement of changes in accumulated plan benefits for the year then ended, 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, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
San Francisco, California
December 12, 2022

MARINE CARPENTERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31, 2022		March 31, 2021	
ASSETS				
CASH		$ 1,144,017		$ 3,493,815
INVESTMENTS AT FAIR VALUE				
Short Term Investment Fund	$ 5,086,403		$ 560,746	
Common Stock	9,913,676		8,112,448	
Corporate Debt Securities	3,899,755		2,568,509	
Government Debt Securities	6,004,532		3,743,775	
Common/Collective Fund	-		9,620,572	
Exchange Traded Funds	3,448,633		2,218,569	
Mutual Funds	32,281,634	60,634,633	26,835,059	53,659,678
TOTAL CASH AND INVESTMENTS		61,778,650		57,153,493
RECEIVABLES AND OTHER ASSETS				
Employer Contributions Receivable	118,214		89,951	
Withdrawal Liability Contributions Receivables	3,209,041		557,987	
Prepaid Insurance	16,388		16,396	
Accrued Investment Income	74,120		47,023	
TOTAL RECEIVABLES AND OTHER ASSETS		3,417,763		711,357
TOTAL ASSETS		65,196,413		57,864,850
LIABILITIES				
Accrued Expenses	43,815		36,869	
TOTAL LIABILITIES		43,815		36,869
NET ASSETS AVAILABLE FOR BENEFITS		$ 65,152,598		$ 57,827,981

(Attached notes are an integral part of this statement)

MARINE CARPENTERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	April 1, 2021 to March 31, 2022		April 1, 2020 to March 31, 2021	
REVENUE				
NET INVESTMENT INCOME				
Interest and Dividends	$ 1,122,508		$ 882,971	
Net Appreciation of Investments	1,250,675		12,329,411	
Less: Investment Expenses	(153,961)		(139,175)	
TOTAL NET INVESTMENT INCOME		$ 2,219,222		$ 13,073,207
EMPLOYER CONTRIBUTIONS	1,132,965		958,013	
WITHDRAWAL LIABILITY CONTRIBUTIONS	12,290,485		2,139,078	
LESS: BENEFITS PAID	(7,813,174)		(7,937,362)	
EXCESS (DEFICIT) OF CONTRIBUTIONS OVER BENEFITS PAID		5,610,276		(4,840,271)
NET INCREASE BEFORE EXPENSES		7,829,498		8,232,936
EXPENSES				
Administrative Expenses:				
Administration Fees	208,831		203,808	
Office Expenses	26,977		33,386	
Insurance	30,391		31,270	
PBGC Insurance	38,316		38,340	
	304,515		306,804	
Professional Fees:				
Actuarial and Consulting Fees	108,773		107,893	
Audit Fees	18,000		18,000	
Payroll Compliance Fees	8,701		3,935	
Legal and Collection Fees	64,892		133,193	
	200,366		263,021	
TOTAL EXPENSES		504,881		569,825
NET INCREASE FOR THE YEAR		7,324,617		7,663,111
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		57,827,981		50,164,870
Balance, End of Year		$ 65,152,598		$ 57,827,981

(Attached notes are an integral part of this statement)

MARINE CARPENTERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (NOTE 2-F)	
VESTED BENEFITS	
Participants Currently Receiving Payments	$ 79,130,522
Other Vested Benefits	20,962,023
TOTAL VESTED BENEFITS	100,092,545
NON-VESTED BENEFITS	89,249
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 100,181,794

(Attached notes are an integral part of this statement)

MARINE CARPENTERS PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
APRIL 1, 2020 TO MARCH 31, 2021

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT APRIL 1, 2020		$ 103,121,268
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	$ (951,267)	
Benefits Paid	(7,937,362)	
Interest	5,949,155	
NET (DECREASE)		(2,939,474)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT MARCH 31, 2021		$ 100,181,794

(Attached notes are an integral part of this statement)

MARINE CARPENTERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The Marine Carpenters Pension Fund (the "Plan") was organized on June 8, 1960 by Local Unions affiliated with the Pacific Coast Marine Carpenters Council of Washington, Oregon, California and various employers. The purpose of this Plan is to provide and pay for benefits of employees and their spouse, upon death, disability or retirement. The contributions are negotiated under a collective bargaining agreement between the Local Unions and various employers in the Unions' jurisdiction. The Plan operates in conformity with a Trust Agreement as amended.

The Plan is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan provides a variety of pension and death benefits to participants, available to all union members employed in the jurisdiction of the Pacific Coast Marine Carpenters Council.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Withdrawal liability contributions as reported are payments made by employers who have left the Plan. The liability is calculated by the Plan's actuary and can be paid in a lump sum or in yearly or quarterly installments, plus interest. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for estimated uncollectible accounts.

Upon adoption of a Rehabilitation Plan Schedule, an employer's non-earning contributions depend upon the Schedule adopted. For the years ended March 31, 2022 and 2021, $717,257 and $584,116, respectively, was allocated as non-earning contributions.

D. Payroll Compliance Program

Employer remittance reports were accepted as submitted without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status

The Plan received its latest determination of tax-exempt status on September 3, 2015. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from The Segal Company as of March 31, 2021 and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of March 31, 2021 were: (a) net investment return at 6.00% per annum net of investment expenses and operational expenses, (b) mortality rates are based on the RP-2006 Blue Collar Health Annuitant Table, (c) operational expenses assumed to be $600,000 per the year, payable monthly, (d) assumed retirement age of 61, and (e) other assumptions and methods for turnover, disability incidence, surviving spouse benefit.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

As of April 1, 2021, the Plan has an unfunded accrued liability of $42,353,813.

G. Risks and Uncertainties

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these assumptions in the near term would be material to the disclosure to financial statements of actuarial present value of accumulated plan benefits.

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to the changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Concentrations

Approximately 40% of the Plan's employer contributions and contributions receivable are received from one employer.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 –	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2 –	Inputs to the valuation methodology include: • Quoted prices for similar assets or liabilities in active markets; • Quoted prices for identical or similar assets or liabilities in inactive markets; • Inputs other than quoted prices that are observable for the asset or liability; and • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3 –	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2022 and 2021. Level 1 investments consist of a short term investment fund, mutual funds, common stock, exchange traded funds, and U.S. treasury government debt securities valued at fair market value based on quoted market prices. Level 2 investments consist of corporate debt securities and non-U.S. treasury government debt securities valued at the fair value based on closing prices provided by third party pricing vendors.

The NewTower Multi-Employer Property Trust (the "Trust") is an open-ended, commingled real estate fund which invests in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal income taxes. The Trust's investments in real estate are recorded quarterly at their estimated fair values as determined by the Trustee, utilizing third-party appraisals. Such appraisals are performed on an annual basis and reviewed quarterly in accordance with Uniform Standards of Professional Appraisal Practice. Real estate investment

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

values are affected by, among other things, availability of capital, capitalization rates, discount rates, occupancy levels, rental rates, and interest and inflation rates. The Plan's investment in the Trust was liquidated during the year end March 31, 2022.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the Plan's investments at March 31 based on the inputs used to value them:

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Short Term Investment Fund	$ 5,086,403	$ -	$ -	$ 5,086,403
Common Stock	9,913,676	-	-	9,913,676
Corporate Debt Securities	-	3,899,755	-	3,899,755
Government Debt Securities	5,835,465	169,067	-	6,004,532
Exchange Traded Funds	3,448,633	-	-	3,448,633
Mutual Funds	32,281,634	-	-	32,281,634
	$ 56,565,811	$ 4,068,822	$ -	$ 60,634,633

	March 31, 2021			
	Level 1	Level 2	Level 3	Total
Short Term Investment Fund	$ 560,746	$ -	$ -	$ 560,746
Common Stock	8,112,448	-	-	8,112,448
Corporate Debt Securities	-	2,568,509	-	2,568,509
Government Debt Securities	3,559,843	183,932	-	3,743,775
Exchange Traded Funds	2,218,569	-	-	2,218,569
Mutual Funds	26,835,059	-	-	26,835,059
Common/Collective Fund Measured at NAV[A]	-	-	-	9,620,572
	$ 41,286,665	$ 2,752,441	$ -	$ 53,659,678

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan uses the NAV to determine the fair value of all investments which do not have a readily determinable fair value and prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using the investments' market value as of the beginning of the year.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as required by the applicable provisions of the collective bargaining agreement or such other agreements as approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 5 - EMPLOYER WITHDRAWAL LIABILITY CONTRIBUTIONS

During the years ended March 31, 2022 and 2021, the Plan received withdrawal liability contributions totaling $12,290,485 and $2,139,078, respectively, from employers that have withdrawn from the Plan. Withdrawal liability contributions are not recorded until payment is received.

NOTE 6 - CRITICAL AND DECLINING

Under the provisions of the Pension Protection Act of 2006, on June 29, 2010 the Plan was certified as being in "critical and declining" funding status (also called the "Red Zone"). Boards of Trustees of Red Zone Plans are required to develop a Rehabilitation Plan to address the funded position of their Plans.

On November 12, 2010, the Board of Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan is updated annually to reflect actual experience. However, the benefits under the original Rehabilitation Plan schedules have remained unchanged.

The Board of Trustees adopted a Rehabilitation Plan containing three schedules – a Default Schedule plus two Alternative Schedules – that contain a combination of reductions in or elimination of certain "adjustable benefits" for affected Participants and non-benefit contribution changes. Effective August 16, 2018, the Alternative Schedule 2 has been sunset and is no longer available for bargaining agreements and the Alternative Schedule 1 may not be adopted by an employer unless they were previously under this agreement.

A 5% surcharge on employer contributions was applicable to the initial critical year and a 10% surcharge is applicable for each succeeding year thereafter in which the Plan is in critical status until the Employer agrees to a Collective Bargaining Agreement that implements the Rehabilitation Plan.

For participants currently under the Default Schedule of the rehabilitation plan, the following changes were recognized:

- Beginning April 2015, for March 2015 hours, employer contribution rate levels shall increase 3.0% annually, compounded, for five years, then 5% annually, compounded for the next 4 years.
- The disability benefit is eliminated.
- The three-year guarantee on life annuity payment is eliminated.
- Early retirement subsidies for benefits accrued prior to October 1, 2009 are eliminated.

NOTE 6 - CRITICAL AND DECLINING (Continued)

- The additional death benefit is eliminated.
- All retirement payment forms eliminated, except for a single life annuity (with no minimum guarantee period) and the 50% and 75% Husband-and-Wife Pensions (with no subsidies).

For participants currently covered under the Alternative Schedule 1 of the Rehabilitation Plan, there are no changes to benefits, but instead increased contributions.

- Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.5% annually, compounded, for five years.

There are no employers who adopted Alternative Schedule 2 of the Rehabilitation Plan.

Contributing employers are required to negotiate new collective bargaining agreements whose terms conform to one of the two alternative schedules or the default schedule. If a bargaining group does not reach agreement on a contribution rate that conforms to one of the schedules within 180 days following the expiration of the prior collective bargaining agreement, the Default Schedules will be automatically imposed on the employer by the Board of Trustees.

Under the Rehabilitation Plan, the Plan was expected to emerge from critical status by April 1, 2042, based on reasonable assumptions and implementation of this Rehabilitation Plan. However, the March 31, 2021 zone certification projects Plan insolvency within 15 years, with the insolvency occurring during the Plan year beginning April 1, 2032.

NOTE 7 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guaranty of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guaranty benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 8 - SUBSEQUENT EVENTS

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA establishes a special financial assistance program to be administered by the PBGC and funded by transfers from the Treasury through September 30, 2030. Under this program, eligible plans may apply to receive a one-time cash payment in the amount required for the plan to pay all benefits through the plan year ending in 2051. The payment received under this special financial assistance program would not be considered a loan and would not need to be paid back. The Plan believes it should be eligible to participate in the program and the Board of Trustees approved applying for special financial assistance and is planning to submit an application in 2023.

Management has evaluated subsequent events through December 12, 2022, the date on which the financial statements were available to be issued. Other than noted above, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

MARINE CARPENTERS PENSION FUND

FORM 5500
SCHEDULE H, LINE 4
E.I.N. 94-6272731; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED BY THE DEPARTMENT OF LABOR

MILLER
KAPLAN

Independent Auditor's Report on Supplemental Schedules Required by the Department of Labor

Board of Trustees
Marine Carpenters Pension Fund
P.O. Box 2510
San Ramon, California 94583

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2022 and reportable transactions for the year ended March 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
San Francisco, California
December 12, 2022

MARINE CARPENTERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6272731; PLAN NO. 001
MARCH 31, 2022

NO. OF SHARES	COMMON STOCK	FAIR VALUE	CARRY VALUE
1,502	ABOTT LABORATORIES	$ 177,777	$ 158,082
527	ACCENTURE PLC IRELAND SHS CLASS A	177,720	148,093
390	ADOBE INC	177,692	152,726
120	ALPHABET INC CL A	333,762	252,622
114	ALPHABET INC CL C	318,401	167,303
200	AMAZON COM INC	651,990	509,781
1,077	ANALOG DEVICES INC	177,899	179,250
7,126	APPLE INC	1,244,271	756,247
1,489	APTIV PLC SHS	178,248	134,404
603	ATLASSIAN CORP PLC CLASS A	177,179	154,823
932	BOEING CO THE	178,478	187,797
833	CHUBB LIMITED COM	178,179	161,550
613	DANAHER CORP	179,811	128,790
1,010	ECOLAB INC	178,326	225,822
1,065	FACEBOOK INC CLASS A	236,813	275,091
376	HUBSPOT INC	178,577	190,780
327	IDEXX LABS INC	178,889	177,413
372	INTUIT INC	178,872	107,993
771	IQVIA	178,263	135,356
1,307	J P MORGAN CHASE CO COM	178,170	214,113
1,006	JOHNSON & JOHNSON	178,293	170,689
494	MASTERCARD INC	176,546	141,289
713	MCDONALDS CORP	176,311	186,352
3,495	MICROSOFT CORP	1,077,543	652,848
1,324	NIKE INC	178,157	156,221
1,106	NVIDIA CORP	301,783	175,931
1,537	PAYPAL HOLDINGS INC	177,754	267,564
838	SALESFORCE COM INC	177,924	165,592
433	SP GLOBAL INC	177,608	148,219
662	STRYKER CORP	176,986	182,846
381	TESLA INC	410,566	342,257
968	TEXAS INSTRUMENTS INC	177,609	132,962
272	TRANSDIGM GROUP INC	177,219	167,641
649	UNION PACIFIC CORP	177,313	127,912
352	UNITEDHEALTH GROUP INC	180,529	130,305
798	VISA INC CLASS A SHARES	176,972	141,155
744	WORKDAY INC	178,158	154,516
939	ZOETIS INC	177,088	162,276
	TOTALS - COMMON STOCK	$ 9,913,676	$ 8,024,611

PAR VALUE	GOVERNMENT DEBT SECURITIES	FAIR VALUE	CARRY VALUE
$ 129,000	F N M A DEB 6.625 11/15/2030	$ 169,067	$ 144,343
445,000	U S TREASURY NT 1.625% 5/15/31	418,959	440,996
330,000	U S TREASURY NT 1.750% 5/15/23	329,561	325,881
725,000	U S TREASURY NT 2.125% 5/15/25	716,162	746,288
1,025,000	U S TREASURY NT 2.000% 11/15/26	1,002,583	1,046,868
1,100,000	U S TREASURY NT 1.500% 2/15/30	1,031,250	1,117,736
1,225,000	U S TREASURY NT 2.625% 2/15/29	1,239,737	1,309,531
1,110,000	U S TREASURY NT 2.250% 11/15/27	1,097,213	1,150,700
	TOTALS - GOVERNMENT DEBT SECURITIES	$ 6,004,532	$ 6,282,343

MARINE CARPENTERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6272731; PLAN NO. 001
MARCH 31, 2022

PAR VALUE	CORPORATE DEBT SECURITIES	FAIR VALUE	CARRY VALUE
$ 50,000	AMGEN INC 3.200% 11/02/27	$ 50,299	$ 56,439
200,000	AT T INC 4.125% 2/17/26	207,822	200,678
225,000	BANK OF AMERICA MTN 4.000% 4/01/24	230,924	233,046
150,000	CATERPILLAR FINL MTN 1.100% 9/14/27	136,169	148,800
250,000	CITIGROUP INC 3.200% 10/21/26	248,030	238,798
200,000	COCA COLA CO 2.000% 3/05/31	183,024	197,988
100,000	JOHN DEERE MTN 2.450% 1/09/30	95,579	103,685
200,000	WALT DISNEY COMPANY 2.650% 1/13/31	190,990	205,923
100,000	GILEAD SCIENCES INC 3.500% 2/01/25	101,352	98,477
200,000	IBM CORP 3.5% 5/15/29	203,932	223,373
150,000	KELLOGG CO 3.250% 4/01/26	150,447	163,842
150,000	KEYCORP MTN 2.250% 4/06/27	141,614	156,330
200,000	MASTERCARD INC 2.950% 6/01/29	199,274	210,314
200,000	METLIFE INC 4.368% 9/15/23	205,800	216,244
150,000	MORGAN STANLEY 4.000% 7/23/25	153,531	166,497
200,000	PRUDENTIAL PLC 3.125% 4/14/30	193,788	206,788
150,000	JM SMUCKER CO 3.500% 3/15/25	151,869	163,196
100,000	STATE STREET CORP 2.400% 1/24/30	94,462	108,800
200,000	THERMO FISHER 2.000% 10/15/31	179,540	182,026
200,000	UNITEDHEALTH GROUP 3.450% 1/15/27	204,906	203,750
200,000	UNITEDHEALTH GROUP 2.000% 5/15/30	184,078	203,726
250,000	VERIZON 2.625% 8/15/26	244,413	230,495
150,000	WELLS FARGO COMPANY 3.000% 10/23/26	147,912	161,957
	TOTALS - CORPORATE DEBT SECURITIES	$ 3,899,755	$ 4,081,172

NO. OF SHARES	MUTUAL FUNDS		
42,677	DODGE & COX STOCK FUND	$ 10,478,964	$ 5,312,340
20,049	VANGUARD REAL ESTATE INDEX ADM	3,079,865	3,145,766
196,416	VANGUARD GLOBAL MINIMUM VOLATILITY	5,639,108	5,477,414
76,127	VANGUARD TOTAL INTL STOCK INDEX FD	9,763,408	8,183,524
575,440	PIMCO EMERGING MKTS CURR BD INSTL	3,320,289	4,531,175
	TOTALS - MUTUAL FUNDS	$ 32,281,634	$ 26,650,219
	EXCHANGE TRADED FUNDS		
30,959	ISHARES CORE US AGGREGATE BOND ETF	$ 3,315,709	$ 3,518,474
1,623	VANGUARD INTERMEDIATE TERM BOND ETF	132,924	143,131
	TOTALS - EXCHANGE TRADED FUNDS	$ 3,448,633	$ 3,661,605
	SHORT TERM INVESTMENT FUND		
5,086,403	FIRST AM TREAS OB FD CL Z	$ 5,086,403	$ 5,086,403

MARINE CARPENTERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6272731; PLAN NO. 001
APRIL 1, 2021 TO MARCH 31, 2022

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Treasury Obligation Fund	-	-	$ 34,694,056	$ -	$ 34,694,056	$ -
	-	-	-	30,179,006	30,179,006	-
Multi-Employer Property Trust	-	-	-	-	-	-
	-	-	-	10,415,672	2,948,488	7,467,184

MILLER
KAPLAN

Independent Auditor's Report on Supplemental Material

Board of Trustees
Marine Carpenters Pension Fund
P.O. Box 2510
San Ramon, California 94583

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of contributing employers 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 to 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.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP
San Francisco, California
December 12, 2022

MARINE CARPENTERS PENSION FUND
SCHEDULE OF CONTRIBUTING EMPLOYERS
YEARS ENDED MARCH 31, 2022 AND 2021

	March 31, 2022	March 31, 2021
Cascade General, Inc.	$ 79,534	$ 142,588
Fishing Vessel Owners	-	571
Foss Maritime	-	40,433
Lake Union Drydock Co.	112,296	60,591
Pacific Fisherman, Inc.	126,079	105,818
Pacific Northwest District Council	-	22,249
Performance Contracting, Inc. Seattle	54,918	42,708
Performance Contracting, Inc. San Diego	467,491	322,900
Vigor (Everett) Shipyards Corp.	35,766	110,064
Vigor (Todd) Shipyards Corp.	176,283	110,091
Washington Marine Repair	80,598	-
TOTAL EMPLOYER CONTRIBUTIONS	1,132,965	958,013
Withdrawal Liability Contributions:		
BAE Systems	1,544,595	159,408
Comfort Air Mechanical Systems	81,999	18,429
Fishing Vessel Owners	-	10,000
Foss Maritime	2,563,838	-
Marine Terminals Corp.	-	474,548
Nordlund Boat Co.	892,595	65,808
Pacific Northwest Regional Council of Carpenters	387,034	-
SSA Terminals	472,464	40,176
Vigor	6,347,960	1,370,709
TOTAL WITHDRAWAL LIABILITY CONTRIBUTIONS	12,290,485	2,139,078
TOTAL CONTRIBUTIONS	$ 13,423,450	$ 3,097,091

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

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."

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
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			
Plan Year End Date	03/31/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023			
Plan Year	Expected Benefit Payments							
2018	$8,276,623	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$8,370,493	$8,308,529	N/A	N/A	N/A	N/A	N/A	N/A
2020	$8,420,408	$8,380,798	$8,563,628	N/A	N/A	N/A	N/A	N/A
2021	$8,469,013	$8,424,048	$8,579,056	$8,510,298	N/A	N/A	N/A	N/A
2022	$8,459,560	$8,410,586	$8,541,891	$8,492,959	$8,440,148	N/A	N/A	N/A
2023	$8,449,260	$8,413,715	$8,519,138	$8,466,866	$8,434,646		N/A	N/A
2024	$8,395,435	$8,369,278	$8,446,909	$8,394,197	$8,381,123			N/A
2025	$8,309,509	$8,291,236	$8,364,897	$8,325,089	$8,324,327			
2026	$8,199,100	$8,177,025	$8,257,417	$8,214,455	$8,226,415			
2027	$8,063,475	$8,054,269	$8,120,634	$8,082,288	$8,094,094			
2028	N/A	$7,917,608	$7,986,995	$7,957,782	$7,988,657			
2029	N/A	N/A	$7,809,422	$7,793,169	$7,817,278			
2030	N/A	N/A	N/A	$7,613,810	$7,644,629			
2031	N/A	N/A	N/A	N/A	$7,433,006			
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.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
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
2010	04/01/2010	03/31/2011	$1,109,662	460,203	$2.41				$131,616	247
2011	04/01/2011	03/31/2012	$1,036,437	365,293	$2.84				$732,700	256
2012	04/01/2012	03/31/2013	$1,082,390	298,346	$3.63				$131,616	230
2013	04/01/2013	03/31/2014	$1,001,671	233,119	$4.30				$136,116	173
2014	04/01/2014	03/31/2015	$1,012,532	181,945	$5.57				$261,755	141
2015	04/01/2015	03/31/2016	$941,558	145,063	$6.49				$131,616	108
2016	04/01/2016	03/31/2017	$1,077,397	181,403	$5.94				$414,351	84
2017	04/01/2017	03/31/2018	$950,367	146,618	$6.48				$133,866	98
2018	04/01/2018	03/31/2019	$866,671	135,241	$6.41				$197,424	79
2019	04/01/2019	03/31/2020	$848,678	136,252	$6.23				$1,935,700	74
2020	04/01/2020	03/31/2021	$958,013	166,251	$5.76				$2,139,078	73
2021	04/01/2021	03/31/2022	$1,132,965	189,203	$5.99				$12,290,485	97
2022	04/01/2022	03/31/2023	$1,059,153	168,507	$6.29				$0	114
2023	04/01/2023	03/31/2024	$1,158,838	182,934	$6.33				$0	100

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

    i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

    ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
    [Sheet: 4A-2 SFA Ben Pmts]

    Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

    iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
    [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

    iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
    [Sheet: 4A-3 SFA Pcount and Admin Exp]

    Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

    v. Provide the projected total participant count at the beginning of each year.
    [Sheet: 4A-3 SFA Pcount and Admin Exp]

    vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

    vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001
Initial Application Date:	03/30/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	03/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

		Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.		
	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
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	$1,910,162	$105,622	$23,659	$15	$2,039,458
04/01/2023	03/31/2024	$7,427,176	$600,784	$110,908	$134	$8,139,002
04/01/2024	03/31/2025	$7,208,082	$758,258	$121,575	$207	$8,088,122
04/01/2025	03/31/2026	$6,983,387	$916,285	$142,875	$285	$8,042,832
04/01/2026	03/31/2027	$6,752,951	$1,039,779	$164,530	$611	$7,957,871
04/01/2027	03/31/2028	$6,516,869	$1,146,816	$186,823	$1,134	$7,851,642
04/01/2028	03/31/2029	$6,275,202	$1,268,191	$206,671	$3,027	$7,753,091
04/01/2029	03/31/2030	$6,028,030	$1,351,555	$231,250	$6,017	$7,616,852
04/01/2030	03/31/2031	$5,775,447	$1,428,690	$248,230	$9,524	$7,461,891
04/01/2031	03/31/2032	$5,517,587	$1,482,153	$264,663	$13,340	$7,277,743
04/01/2032	03/31/2033	$5,254,697	$1,538,449	$279,593	$21,468	$7,094,207
04/01/2033	03/31/2034	$4,987,153	$1,575,147	$292,860	$28,609	$6,883,769
04/01/2034	03/31/2035	$4,715,483	$1,601,269	$303,849	$35,205	$6,655,806
04/01/2035	03/31/2036	$4,440,446	$1,617,999	$314,192	$41,718	$6,414,355
04/01/2036	03/31/2037	$4,163,003	$1,629,423	$324,015	$48,459	$6,164,900
04/01/2037	03/31/2038	$3,884,365	$1,642,830	$328,988	$55,506	$5,911,689
04/01/2038	03/31/2039	$3,605,966	$1,638,362	$332,156	$64,948	$5,641,432
04/01/2039	03/31/2040	$3,329,417	$1,627,124	$336,607	$75,978	$5,369,126
04/01/2040	03/31/2041	$3,056,414	$1,606,908	$342,125	$87,693	$5,093,140
04/01/2041	03/31/2042	$2,788,689	$1,580,378	$351,357	$99,567	$4,819,991
04/01/2042	03/31/2043	$2,527,993	$1,541,073	$362,879	$116,913	$4,548,858
04/01/2043	03/31/2044	$2,276,047	$1,500,347	$374,218	$133,047	$4,283,659
04/01/2044	03/31/2045	$2,034,550	$1,456,972	$379,567	$148,424	$4,019,513
04/01/2045	03/31/2046	$1,805,092	$1,407,311	$383,758	$163,594	$3,759,755
04/01/2046	03/31/2047	$1,589,060	$1,352,413	$388,576	$178,962	$3,509,011
04/01/2047	03/31/2048	$1,387,637	$1,294,578	$393,910	$195,205	$3,271,330
04/01/2048	03/31/2049	$1,201,731	$1,232,370	$399,511	$214,671	$3,048,283
04/01/2049	03/31/2050	$1,031,907	$1,168,259	$402,466	$236,074	$2,838,706
04/01/2050	03/31/2051	$878,450	$1,102,708	$403,425	$258,313	$2,642,896

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A	$30,288	$110,109	$140,397
04/01/2023	03/31/2024	1,187	$41,545	$531,273	$572,818
04/01/2024	03/31/2025	1,166	$41,626	$542,648	$584,274
04/01/2025	03/31/2026	1,144	$41,658	$554,302	$595,960
04/01/2026	03/31/2027	1,124	$41,748	$566,131	$607,879
04/01/2027	03/31/2028	1,104	$41,825	$578,211	$620,036
04/01/2028	03/31/2029	1,083	$41,850	$590,587	$632,437
04/01/2029	03/31/2030	1,062	$41,859	$603,226	$645,086
04/01/2030	03/31/2031	1,041	$41,852	$616,135	$657,988
04/01/2031	03/31/2032	1,017	$52,884	$629,450	$682,334
04/01/2032	03/31/2033	994	$52,722	$643,259	$695,981
04/01/2033	03/31/2034	970	$52,478	$657,423	$709,901
04/01/2034	03/31/2035	945	$52,148	$671,951	$724,099
04/01/2035	03/31/2036	920	$51,784	$686,797	$738,581
04/01/2036	03/31/2037	893	$51,269	$688,519	$739,788
04/01/2037	03/31/2038	867	$50,772	$658,631	$709,403
04/01/2038	03/31/2039	839	$50,115	$626,857	$676,972
04/01/2039	03/31/2040	812	$49,472	$594,823	$644,295
04/01/2040	03/31/2041	784	$48,722	$562,455	$611,177
04/01/2041	03/31/2042	757	$47,984	$530,414	$578,399
04/01/2042	03/31/2043	730	$47,198	$498,664	$545,863
04/01/2043	03/31/2044	704	$46,428	$467,611	$514,039
04/01/2044	03/31/2045	678	$45,607	$436,734	$482,342
04/01/2045	03/31/2046	653	$44,804	$406,366	$451,171
04/01/2046	03/31/2047	628	$43,951	$377,131	$421,081
04/01/2047	03/31/2048	605	$43,188	$349,372	$392,560
04/01/2048	03/31/2049	582	$42,377	$323,417	$365,794
04/01/2049	03/31/2050	561	$41,665	$298,980	$340,645
04/01/2050	03/31/2051	541	$40,983	$276,165	$317,148

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp	
EIN:	94-6272731	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$54,235,675	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$32,259,617	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	04/01/2026	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$288,121			-$2,039,458		-$140,397	-$2,179,855	$286,347	$30,366,110	$0	$779,112	$55,302,908
04/01/2023	03/31/2024	$1,152,484			-$8,139,002		-$572,818	-$8,711,820	$967,906	$22,622,196	$0	$3,271,422	$59,726,815
04/01/2024	03/31/2025	$1,152,484			-$8,088,122		-$584,274	-$8,672,396	$676,760	$14,626,560	$0	$3,530,221	$64,409,520
04/01/2025	03/31/2026	$1,152,484			-$8,042,832		-$595,960	-$8,638,792	$376,007	$6,363,776	$0	$3,804,159	$69,366,163
04/01/2026	03/31/2027	$1,152,484			-$7,957,871		-$607,879	-$6,363,776			-$2,201,974	$4,024,954	$72,341,627
04/01/2027	03/31/2028	$1,152,484			-$7,851,642		-$620,036				-$8,471,678	$4,002,073	$69,024,506
04/01/2028	03/31/2029	$1,152,484			-$7,753,091		-$632,437				-$8,385,528	$3,810,727	$65,602,189
04/01/2029	03/31/2030	$1,152,484			-$7,616,852		-$645,086				-$8,261,938	$3,614,404	$62,107,139
04/01/2030	03/31/2031	$1,152,484			-$7,461,891		-$657,988				-$8,119,879	$3,414,406	$58,554,151
04/01/2031	03/31/2032	$1,152,484			-$7,277,743		-$682,334				-$7,960,077	$3,211,576	$54,958,133
04/01/2032	03/31/2033	$1,152,484			-$7,094,207		-$695,981				-$7,790,188	$3,006,545	$51,326,975
04/01/2033	03/31/2034	$1,152,484			-$6,883,769		-$709,901				-$7,593,670	$2,800,296	$47,686,085
04/01/2034	03/31/2035	$1,152,484			-$6,655,806		-$724,099				-$7,379,905	$2,594,019	$44,052,684
04/01/2035	03/31/2036	$1,152,484			-$6,414,355		-$738,581				-$7,152,936	$2,388,594	$40,440,826
04/01/2036	03/31/2037	$1,152,484			-$6,164,900		-$739,788				-$6,904,688	$2,185,098	$36,873,721
04/01/2037	03/31/2038	$1,152,484			-$5,911,689		-$709,403				-$6,621,092	$1,985,331	$33,390,445
04/01/2038	03/31/2039	$1,152,484			-$5,641,432		-$676,972				-$6,318,404	$1,791,068	$30,015,593
04/01/2039	03/31/2040	$1,152,484			-$5,369,126		-$644,295				-$6,013,421	$1,603,219	$26,757,875
04/01/2040	03/31/2041	$1,152,484			-$5,093,140		-$611,177				-$5,704,317	$1,422,352	$23,628,395
04/01/2041	03/31/2042	$1,152,484			-$4,819,991		-$578,399				-$5,398,390	$1,248,887	$20,631,376
04/01/2042	03/31/2043	$1,152,484			-$4,548,858		-$545,863				-$5,094,721	$1,083,101	$17,772,240
04/01/2043	03/31/2044	$1,152,484			-$4,283,659		-$514,039				-$4,797,698	$925,172	$15,052,198
04/01/2044	03/31/2045	$1,152,484			-$4,019,513		-$482,342				-$4,501,855	$775,342	$12,478,170
04/01/2045	03/31/2046	$1,152,484			-$3,759,755		-$451,171				-$4,210,926	$633,900	$10,053,629
04/01/2046	03/31/2047	$1,152,484			-$3,509,011		-$421,081				-$3,930,092	$500,886	$7,776,907
04/01/2047	03/31/2048	$1,152,484			-$3,271,330		-$392,560				-$3,663,890	$376,060	$5,641,562
04/01/2048	03/31/2049	$1,152,484			-$3,048,283		-$365,794				-$3,414,077	$258,990	$3,638,959
04/01/2049	03/31/2050	$1,152,484			-$2,838,706		-$340,645				-$3,179,351	$149,211	$1,761,303
04/01/2050	03/31/2051	$1,152,484			-$2,642,896		-$317,148				-$2,960,044	$46,257	$0

TEMPLATE 4A - Sheet 4A-5

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
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	$1,910,162	$105,622	$23,659	$1	$2,039,444
04/01/2023	03/31/2024	$7,427,176	$600,784	$110,908	$27	$8,138,895
04/01/2024	03/31/2025	$7,208,082	$758,258	$121,575	$62	$8,087,977
04/01/2025	03/31/2026	$6,983,387	$916,285	$142,875	$101	$8,042,648
04/01/2026	03/31/2027	$6,752,951	$1,039,779	$164,530	$165	$7,957,425
04/01/2027	03/31/2028	$6,516,869	$1,146,816	$186,823	$320	$7,850,828
04/01/2028	03/31/2029	$6,275,202	$1,268,191	$206,671	$666	$7,750,730
04/01/2029	03/31/2030	$6,028,030	$1,351,555	$231,250	$1,537	$7,612,372
04/01/2030	03/31/2031	$5,775,447	$1,428,690	$248,230	$2,960	$7,455,327
04/01/2031	03/31/2032	$5,517,587	$1,482,153	$264,663	$4,787	$7,269,190
04/01/2032	03/31/2033	$5,254,697	$1,538,449	$279,593	$7,249	$7,079,988
04/01/2033	03/31/2034	$4,987,153	$1,575,147	$292,860	$11,111	$6,866,271
04/01/2034	03/31/2035	$4,715,483	$1,601,269	$303,849	$15,276	$6,635,877
04/01/2035	03/31/2036	$4,440,446	$1,617,999	$314,192	$19,487	$6,392,124
04/01/2036	03/31/2037	$4,163,003	$1,629,423	$324,015	$23,894	$6,140,335
04/01/2037	03/31/2038	$3,884,365	$1,642,830	$328,988	$28,481	$5,884,664
04/01/2038	03/31/2039	$3,605,966	$1,638,362	$332,156	$33,385	$5,609,869
04/01/2039	03/31/2040	$3,329,417	$1,627,124	$336,607	$39,207	$5,332,355
04/01/2040	03/31/2041	$3,056,414	$1,606,908	$342,125	$45,934	$5,051,381
04/01/2041	03/31/2042	$2,788,689	$1,580,378	$351,357	$53,142	$4,773,566
04/01/2042	03/31/2043	$2,527,993	$1,541,073	$362,879	$61,180	$4,493,125
04/01/2043	03/31/2044	$2,276,047	$1,500,347	$374,218	$71,076	$4,221,688
04/01/2044	03/31/2045	$2,034,550	$1,456,972	$379,567	$81,385	$3,952,474
04/01/2045	03/31/2046	$1,805,092	$1,407,311	$383,758	$91,743	$3,687,904
04/01/2046	03/31/2047	$1,589,060	$1,352,413	$388,576	$102,313	$3,432,362
04/01/2047	03/31/2048	$1,387,637	$1,294,578	$393,910	$113,164	$3,189,289
04/01/2048	03/31/2049	$1,201,731	$1,232,370	$399,511	$124,534	$2,958,146
04/01/2049	03/31/2050	$1,031,907	$1,168,259	$402,466	$137,174	$2,739,806
04/01/2050	03/31/2051	$878,450	$1,102,708	$403,425	$151,026	$2,535,609

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	03/31/2023	N/A	$30,288	$128,893	$159,181
04/01/2023	03/31/2024	1,160	$40,600	$608,859	$649,459
04/01/2024	03/31/2025	1,139	$40,662	$621,786	$662,448
04/01/2025	03/31/2026	1,118	$40,711	$634,987	$675,697
04/01/2026	03/31/2027	1,097	$40,745	$648,466	$689,211
04/01/2027	03/31/2028	1,076	$40,764	$662,231	$702,996
04/01/2028	03/31/2029	1,054	$40,730	$676,326	$717,056
04/01/2029	03/31/2030	1,031	$40,638	$690,759	$731,397
04/01/2030	03/31/2031	1,008	$40,526	$705,499	$746,025
04/01/2031	03/31/2032	984	$51,168	$720,601	$771,769
04/01/2032	03/31/2033	958	$50,812	$736,392	$787,204
04/01/2033	03/31/2034	932	$50,422	$752,527	$802,949
04/01/2034	03/31/2035	906	$49,996	$746,310	$796,305
04/01/2035	03/31/2036	880	$49,532	$717,523	$767,055
04/01/2036	03/31/2037	852	$48,915	$687,925	$736,840
04/01/2037	03/31/2038	824	$48,254	$657,906	$706,160
04/01/2038	03/31/2039	795	$47,487	$625,698	$673,184
04/01/2039	03/31/2040	766	$46,670	$593,213	$639,883
04/01/2040	03/31/2041	737	$45,801	$560,365	$606,166
04/01/2041	03/31/2042	708	$44,878	$527,949	$572,828
04/01/2042	03/31/2043	680	$43,966	$495,209	$539,175
04/01/2043	03/31/2044	652	$42,998	$463,604	$506,603
04/01/2044	03/31/2045	625	$42,042	$432,255	$474,297
04/01/2045	03/31/2046	599	$41,099	$401,449	$442,548
04/01/2046	03/31/2047	573	$40,101	$371,782	$411,883
04/01/2047	03/31/2048	548	$39,119	$343,596	$382,715
04/01/2048	03/31/2049	524	$38,154	$316,824	$354,978
04/01/2049	03/31/2050	502	$37,283	$291,494	$328,777
04/01/2050	03/31/2051	480	$36,362	$267,911	$304,273

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$54,235,675
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$35,946,346
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$220,500	$32,904		-$2,039,444		-$159,181	-$2,198,625	$320,498	$34,068,218	$0	$778,781	$55,267,860
04/01/2023	03/31/2024	$882,000	$131,616		-$8,138,895		-$649,459	-$8,788,354	$1,105,921	$26,385,785	$0	$3,265,010	$59,546,486
04/01/2024	03/31/2025	$882,000	$131,616		-$8,087,977		-$662,448	-$8,750,425	$817,063	$18,452,423	$0	$3,515,309	$64,075,412
04/01/2025	03/31/2026	$882,000	$131,616		-$8,042,648		-$675,697	-$8,718,345	$518,627	$10,252,704	$0	$3,780,252	$68,869,279
04/01/2026	03/31/2027	$882,000	$131,616		-$7,957,425		-$689,211	-$8,646,636	$210,954	$1,817,022	$0	$4,060,693	$73,943,588
04/01/2027	03/31/2028	$882,000	$131,616		-$7,850,828		-$702,996	-$1,817,022			-$6,736,802	$4,145,922	$72,366,324
04/01/2028	03/31/2029	$882,000	$131,616		-$7,750,730		-$717,056				-$8,467,786	$3,999,277	$68,911,432
04/01/2029	03/31/2030	$882,000	$65,808		-$7,612,372		-$731,397				-$8,343,769	$3,798,995	$65,314,466
04/01/2030	03/31/2031	$882,000			-$7,455,327		-$746,025				-$8,201,352	$3,590,979	$61,586,093
04/01/2031	03/31/2032	$882,000			-$7,269,190		-$771,769				-$8,040,959	$3,377,907	$57,805,041
04/01/2032	03/31/2033	$882,000			-$7,079,988		-$787,204				-$7,867,192	$3,162,174	$53,982,022
04/01/2033	03/31/2034	$882,000			-$6,866,271		-$802,949				-$7,669,220	$2,944,746	$50,139,549
04/01/2034	03/31/2035	$882,000			-$6,635,877		-$796,305				-$7,432,182	$2,727,407	$46,316,774
04/01/2035	03/31/2036	$882,000			-$6,392,124		-$767,055				-$7,159,179	$2,512,351	$42,551,946
04/01/2036	03/31/2037	$882,000			-$6,140,335		-$736,840				-$6,877,175	$2,300,967	$38,857,738
04/01/2037	03/31/2038	$882,000			-$5,884,664		-$706,160				-$6,590,824	$2,093,850	$35,242,765
04/01/2038	03/31/2039	$882,000			-$5,609,869		-$673,184				-$6,283,053	$1,892,042	$31,733,754
04/01/2039	03/31/2040	$882,000			-$5,332,355		-$639,883				-$5,972,238	$1,696,529	$28,340,045
04/01/2040	03/31/2041	$882,000			-$5,051,381		-$606,166				-$5,657,547	$1,507,882	$25,072,380
04/01/2041	03/31/2042	$882,000			-$4,773,566		-$572,828				-$5,346,394	$1,326,497	$21,934,483
04/01/2042	03/31/2043	$882,000			-$4,493,125		-$539,175				-$5,032,300	$1,152,797	$18,936,980
04/01/2043	03/31/2044	$882,000			-$4,221,688		-$506,603				-$4,728,291	$986,993	$16,077,682
04/01/2044	03/31/2045	$882,000			-$3,952,474		-$474,297				-$4,426,771	$829,195	$13,362,106
04/01/2045	03/31/2046	$882,000			-$3,687,904		-$442,548				-$4,130,452	$679,642	$10,793,296
04/01/2046	03/31/2047	$882,000			-$3,432,362		-$411,883				-$3,844,245	$538,357	$8,369,407
04/01/2047	03/31/2048	$882,000			-$3,189,289		-$382,715				-$3,572,004	$405,111	$6,084,515
04/01/2048	03/31/2049	$882,000			-$2,958,146		-$354,978				-$3,313,124	$279,577	$3,932,968
04/01/2049	03/31/2050	$882,000			-$2,739,806		-$328,777				-$3,068,583	$161,393	$1,907,779
04/01/2050	03/31/2051	$882,000			-$2,535,609		-$304,273				-$2,839,882	$50,104	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$35,946,346	From Template 5A.
2	Remove projected withdrawal liability payments	$825,059	$36,771,405	Show details supporting the SFA amount on Sheet 6A-2.
3	Lower administrative expense assumption	($812,362)	$35,959,043	Show details supporting the SFA amount on Sheet 6A-3.
4	Increase projected CBUs from 140,000 to 182,934 hours	($3,699,426)	$32,259,617	Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Remove projected withdrawal liability payments

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$54,235,675
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$36,771,405
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$220,500			-$2,039,444		-$159,181	-$2,198,625	$328,166	$34,900,946	$0	$778,468	$55,234,643
04/01/2023	03/31/2024	$882,000			-$8,138,895		-$649,459	-$8,788,354	$1,137,315	$27,249,906	$0	$3,258,932	$59,375,575
04/01/2024	03/31/2025	$882,000			-$8,087,977		-$662,448	-$8,750,425	$849,641	$19,349,122	$0	$3,501,177	$63,758,752
04/01/2025	03/31/2026	$882,000			-$8,042,648		-$675,697	-$8,718,345	$552,433	$11,183,209	$0	$3,757,593	$68,398,344
04/01/2026	03/31/2027	$882,000			-$7,957,425		-$689,211	-$8,646,636	$246,034	$2,782,606	$0	$4,029,009	$73,309,353
04/01/2027	03/31/2028	$882,000			-$7,850,828		-$702,996	-$2,782,606			-$5,771,217	$4,135,016	$72,555,152
04/01/2028	03/31/2029	$882,000			-$7,750,730		-$717,056				-$8,467,786	$4,006,190	$68,975,556
04/01/2029	03/31/2030	$882,000			-$7,612,372		-$731,397				-$8,343,769	$3,800,679	$65,314,466
04/01/2030	03/31/2031	$882,000			-$7,455,327		-$746,025				-$8,201,352	$3,590,979	$61,586,093
04/01/2031	03/31/2032	$882,000			-$7,269,190		-$771,769				-$8,040,959	$3,377,907	$57,805,041
04/01/2032	03/31/2033	$882,000			-$7,079,988		-$787,204				-$7,867,192	$3,162,174	$53,982,022
04/01/2033	03/31/2034	$882,000			-$6,866,271		-$802,949				-$7,669,220	$2,944,746	$50,139,549
04/01/2034	03/31/2035	$882,000			-$6,635,877		-$796,305				-$7,432,182	$2,727,407	$46,316,774
04/01/2035	03/31/2036	$882,000			-$6,392,124		-$767,055				-$7,159,179	$2,512,351	$42,551,946
04/01/2036	03/31/2037	$882,000			-$6,140,335		-$736,840				-$6,877,175	$2,300,967	$38,857,738
04/01/2037	03/31/2038	$882,000			-$5,884,664		-$706,160				-$6,590,824	$2,093,850	$35,242,765
04/01/2038	03/31/2039	$882,000			-$5,609,869		-$673,184				-$6,283,053	$1,892,042	$31,733,754
04/01/2039	03/31/2040	$882,000			-$5,332,355		-$639,883				-$5,972,238	$1,696,529	$28,340,045
04/01/2040	03/31/2041	$882,000			-$5,051,381		-$606,166				-$5,657,547	$1,507,882	$25,072,380
04/01/2041	03/31/2042	$882,000			-$4,773,566		-$572,828				-$5,346,394	$1,326,497	$21,934,483
04/01/2042	03/31/2043	$882,000			-$4,493,125		-$539,175				-$5,032,300	$1,152,797	$18,936,980
04/01/2043	03/31/2044	$882,000			-$4,221,688		-$506,603				-$4,728,291	$986,993	$16,077,682
04/01/2044	03/31/2045	$882,000			-$3,952,474		-$474,297				-$4,426,771	$829,195	$13,362,106
04/01/2045	03/31/2046	$882,000			-$3,687,904		-$442,548				-$4,130,452	$679,642	$10,793,296
04/01/2046	03/31/2047	$882,000			-$3,432,362		-$411,883				-$3,844,245	$538,357	$8,369,407
04/01/2047	03/31/2048	$882,000			-$3,189,289		-$382,715				-$3,572,004	$405,111	$6,084,515
04/01/2048	03/31/2049	$882,000			-$2,958,146		-$354,978				-$3,313,124	$279,577	$3,932,968
04/01/2049	03/31/2050	$882,000			-$2,739,806		-$328,777				-$3,068,583	$161,393	$1,907,779
04/01/2050	03/31/2051	$882,000			-$2,535,609		-$304,273				-$2,839,882	$50,104	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	Lower administrative expense assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$54,235,675
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$35,959,043
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
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	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	03/31/2023	$220,500			-$2,039,444		-$140,397	-$2,179,841	$320,732	$34,099,935	$0	$778,468	$55,234,643
04/01/2023	03/31/2024	$882,000			-$8,138,895		-$572,818	-$8,711,713	$1,108,673	$26,496,895	$0	$3,258,932	$59,375,575
04/01/2024	03/31/2025	$882,000			-$8,087,977		-$584,274	-$8,672,251	$822,840	$18,647,483	$0	$3,501,177	$63,758,752
04/01/2025	03/31/2026	$882,000			-$8,042,648		-$595,960	-$8,638,608	$527,600	$10,536,476	$0	$3,757,593	$68,398,344
04/01/2026	03/31/2027	$882,000			-$7,957,425		-$607,879	-$8,565,304	$223,303	$2,194,475	$0	$4,029,009	$73,309,353
04/01/2027	03/31/2028	$882,000			-$7,850,828		-$620,036	-$2,194,475			-$6,276,389	$4,119,147	$72,034,112
04/01/2028	03/31/2029	$882,000			-$7,750,730		-$632,437				-$8,383,167	$3,978,367	$68,511,311
04/01/2029	03/31/2030	$882,000			-$7,612,372		-$645,086				-$8,257,458	$3,776,232	$64,912,085
04/01/2030	03/31/2031	$882,000			-$7,455,327		-$657,988				-$8,113,315	$3,570,205	$61,250,976
04/01/2031	03/31/2032	$882,000			-$7,269,190		-$681,971				-$7,951,161	$3,361,124	$57,542,938
04/01/2032	03/31/2033	$882,000			-$7,079,988		-$695,611				-$7,775,599	$3,149,718	$53,799,057
04/01/2033	03/31/2034	$882,000			-$6,866,271		-$709,523				-$7,575,794	$2,936,978	$50,042,241
04/01/2034	03/31/2035	$882,000			-$6,635,877		-$723,713				-$7,359,590	$2,723,995	$46,288,646
04/01/2035	03/31/2036	$882,000			-$6,392,124		-$738,188				-$7,130,312	$2,511,612	$42,551,946
04/01/2036	03/31/2037	$882,000			-$6,140,335		-$736,840				-$6,877,175	$2,300,967	$38,857,738
04/01/2037	03/31/2038	$882,000			-$5,884,664		-$706,160				-$6,590,824	$2,093,850	$35,242,765
04/01/2038	03/31/2039	$882,000			-$5,609,869		-$673,184				-$6,283,053	$1,892,042	$31,733,754
04/01/2039	03/31/2040	$882,000			-$5,332,355		-$639,883				-$5,972,238	$1,696,529	$28,340,045
04/01/2040	03/31/2041	$882,000			-$5,051,381		-$606,166				-$5,657,547	$1,507,882	$25,072,380
04/01/2041	03/31/2042	$882,000			-$4,773,566		-$572,828				-$5,346,394	$1,326,497	$21,934,483
04/01/2042	03/31/2043	$882,000			-$4,493,125		-$539,175				-$5,032,300	$1,152,797	$18,936,980
04/01/2043	03/31/2044	$882,000			-$4,221,688		-$506,603				-$4,728,291	$986,993	$16,077,682
04/01/2044	03/31/2045	$882,000			-$3,952,474		-$474,297				-$4,426,771	$829,195	$13,362,106
04/01/2045	03/31/2046	$882,000			-$3,687,904		-$442,548				-$4,130,452	$679,642	$10,793,296
04/01/2046	03/31/2047	$882,000			-$3,432,362		-$411,883				-$3,844,245	$538,357	$8,369,407
04/01/2047	03/31/2048	$882,000			-$3,189,289		-$382,715				-$3,572,004	$405,111	$6,084,515
04/01/2048	03/31/2049	$882,000			-$2,958,146		-$354,978				-$3,313,124	$279,577	$3,932,968
04/01/2049	03/31/2050	$882,000			-$2,739,806		-$328,777				-$3,068,583	$161,393	$1,907,779
04/01/2050	03/31/2051	$882,000			-$2,535,609		-$304,273				-$2,839,882	$50,104	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
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
Administrative Expense	$600,000 for 2019, payable throughout the year, increasing 2% per year.	$561,586 for 2022, increasing by 2% per year through the SFA determination period, adjusted for anticipated increase to the PBGC premium in 2031 and capped at 12% of projected benefit payments.	The original assumption is no longer reasonable because it does not extend through the SFA determnation period. The proposed assumption is reasonable because it extends through the SFA determination period and reflects more recent expense levels
New Entrant Profile	Not applicable, no future new entrants assumed.	Based on the distributions of age, service, and gender of all new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date using 10-year age bands.	Because of the longer term projections required to determine the SFA amount, the original assumption is no longer reasonable. Proposed assumption uses an acceptable methodology specified by the PBGC.
Withdrawal liability payments	The projected withdrawal liability payments for one previous withdrawn employer through the 2029 Plan Year.	No projected withdrawal liability payments.	The original assumption is no longer reasonable because amounts were attributed to a withdrawn employer that subsequently settled their outstanding withdrawal liabilty payments. The current assumption is reasonable because all previously withdrawn employers have settled their assessments by the SFA measurement date.
CBU assumption	140,000 contributory hours per year through the 2029 Plan Year	182,934 contributory hours per year through the SFA determination period.	The original assumption is no longer reasonable because it does not address years after the 2029 Plan Year and does not reflect current CBU experience. The proposed assumption is reasonable because it extends through the SFA determination period and reflects the recent CBU experience.
Contribution rates	The aveage contribution rate was assumed to be $6.26 per year on April 1, 2020, increasing to $6.54 per yar on April 1, 2021 and increasing to $6.64 per year on April 1, 2022.	The average contribution rate is assumed to be $6.30 per year after the SFA measurment date of December 31, 2022.	The contribution rate assumption from the 2020 status certification is no longer reasonable because the assumption takes into account contribution rates of participants from employers that subsequently withdrew from the plan. The proposed assumption is reasonable because it reflects contribution rates of active particpants from current employers using the SFA census data. The proposed assumption uses the acceptable methodology specified by the PBGC to disregard contribution rate increases agreed to on or after July 9, 2021

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	03/31/2023	$288,121	45,734	$6.30						111
04/01/2023	03/31/2024	$1,152,484	182,934	$6.30						111
04/01/2024	03/31/2025	$1,152,484	182,934	$6.30						111
04/01/2025	03/31/2026	$1,152,484	182,934	$6.30						111
04/01/2026	03/31/2027	$1,152,484	182,934	$6.30						111
04/01/2027	03/31/2028	$1,152,484	182,934	$6.30						111
04/01/2028	03/31/2029	$1,152,484	182,934	$6.30						111
04/01/2029	03/31/2030	$1,152,484	182,934	$6.30						111
04/01/2030	03/31/2031	$1,152,484	182,934	$6.30						111
04/01/2031	03/31/2032	$1,152,484	182,934	$6.30						111
04/01/2032	03/31/2033	$1,152,484	182,934	$6.30						111
04/01/2033	03/31/2034	$1,152,484	182,934	$6.30						111
04/01/2034	03/31/2035	$1,152,484	182,934	$6.30						111
04/01/2035	03/31/2036	$1,152,484	182,934	$6.30						111
04/01/2036	03/31/2037	$1,152,484	182,934	$6.30						111
04/01/2037	03/31/2038	$1,152,484	182,934	$6.30						111
04/01/2038	03/31/2039	$1,152,484	182,934	$6.30						111
04/01/2039	03/31/2040	$1,152,484	182,934	$6.30						111
04/01/2040	03/31/2041	$1,152,484	182,934	$6.30						111
04/01/2041	03/31/2042	$1,152,484	182,934	$6.30						111
04/01/2042	03/31/2043	$1,152,484	182,934	$6.30						111
04/01/2043	03/31/2044	$1,152,484	182,934	$6.30						111
04/01/2044	03/31/2045	$1,152,484	182,934	$6.30						111
04/01/2045	03/31/2046	$1,152,484	182,934	$6.30						111
04/01/2046	03/31/2047	$1,152,484	182,934	$6.30						111
04/01/2047	03/31/2048	$1,152,484	182,934	$6.30						111
04/01/2048	03/31/2049	$1,152,484	182,934	$6.30						111
04/01/2049	03/31/2050	$1,152,484	182,934	$6.30						111
04/01/2050	03/31/2051	$1,152,484	182,934	$6.30						111

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter “N/A” and explain as necessary in the “comments” column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age Actives 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A			N/A	
Census Data as of	*2020Zone20200629 MarCarp p.11*	03/31/2021	Same as certification	Same as certification	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR MarCarp p.56*	RP-2006 Blue Collar Healthy Annuitant Tables	Same as certification	Same as certification	No Change	
Mortality Improvement - Healthy	*2019AVR MarCarp p.56*	MP-2018	Same as certification	Same as certification	No Change	Generational Projection
Base Mortality - Disabled	*2019AVR MarCarp p.56*	RP-2006 Disabled Retiree Tables	Same as certification	Same as certification	No Change	
Mortality Improvement - Disabled	*2019AVR MarCarp p.56*	MP-2018	Same as certification	Same as certification	No Change	Generational Projection
Retirement - Actives	*2019AVR MarCarp p.58*	Age 55: 25% Age 56: 10% Age 57-60: 5% Age 61: 20% Age 62-64: 25% Age 65-69: 75% Age 70+: 100%	Same as certification	Same as certification	No Change	
Retirement - TVs	*2019AVR MarCarp p.58*	Age 55-60: 5% Age 61-65: 25% Age 66-69: 15% Age 70+: 100%	Same as certification	Same as certification	No Change	
Turnover	*2019AVR MarCarp p.57*	Select & Ultimate Tables from SOA Pension Plan Turnover Study	Same as certification	Same as certification	No Change	
Disability	*2019AVR MarCarp p.57*	OASDI Table	Same as certification	Same as certification	No Change	
Optional Form Elections - Actives	*2019AVR MarCarp p.59*	15% elect 75% Pop-up Annuity, 15% elect 50% Pop-up Annuity and 70% elect Life Annuity.	Same as certification	Same as certification	No Change	
Optional Form Elections - TVs	*2019AVR MarCarp p.59*	15% elect 75% Pop-up Annuity, 15% elect 50% Pop-up Annuity and 70% elect Life Annuity.	Same as certification	Same as certification	No Change	
Marital Status	*2019AVR MarCarp p.59*	50%	Same as certification	Same as certification	No Change	
Spouse Age Difference	*2019AVR MarCarp p.59*	Males 3-year older than female spouses	Same as certification	Same as certification	No Change	
Active Participant Count	*2019AVR MarCarp p.58*	Actives defined as those with at 350 hours in th most recent plan year with at least one year of Vesting Credit, excluding those who have retired as of valuation date.	Same as certification	Same as certification	No Change	
New Entrant Profile	*2020Zone20200629 MarCarp p.10*	Closed group projection with no new entrant profile.	Consistent with Section III.D of PBGC Assumptions Guidance.	Same as baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR MarCarp p.58*	Same as those exhibited by participants with similar known characteristics. If not specified, male is assumed.	Same as certification	Same as certification	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*					

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Treatment of Participants Working Past Retirement Date	*2019AVR MarCarp p.59*	Actives assumed to work enough hours not to qualify for delayed retirement adjustment. Inactive vested participants assumed to be eligible for late retirement increases for retirement after NRA. The benefit is increased from NRA by 9% per year for the first 9 years retirement is past NRA and and 18% per year thereafter.	Same as certification	Same as certification	No Change	
Assumptions Related to Reciprocity	*N/A*					
Other Demographic Assumption 1	*2019AVR MarCarp p.56*	RP-2006 Blue Collar Employee Tables	Same as certification	Same as certification	No Change	Preretirement mortality assumption with ger
Other Demographic Assumption 2	*2019AVR MarCarp p.58*	1,650 Hours per year for future benefit accruals	Same as certification	Same as certification	No Change	
Other Demographic Assumption 3	*2019AVR MarCarp p.59*	Inactive participants over age 79 are excluded from the valuation.	Same as certification	Same as certification	No Change	
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200629 MarCarp p.11*	140,000 hours per year	Same as certification	182,934 hours per year	Generally Acceptable Change	
Contribution Rate	*2020Zone20200629 MarCarp p.11 and p.12*	For Funding Standard Account: average negotiated rate of $6.26 per hour on 4/1/2020, increasing to $6.54 per hour on 4/1/2021 and increasing to $6.64 per hour on 4/1/2022. For insolvency projections, include all contribution rate increases from Rehabilitation Plan schedule that have not yet been negotiated.	$6.30 per hour	Same as baseline	Acceptable Change	
Administrative Expenses	*2020Zone20200629 MarCarp p.11*	$600,000 per year for 2019, increasing by 2% per year	Consistent with Section III.A.2 of PBGC Assumptions Guidance.	$561,586 for 2022, increasing by 2% per year after, adjusted for PBGC rate increase in 2031, and limited to 12% of projected benefit payments	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2020Zone20200629 MarCarp p.11*	Reflects expected withdrawal liabiity payments for one withdrawn employer	Same as certification	No withdrawal liability payments assumed.	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*2020Zone20200629 MarCarp p.11*	No withdrawal liability payments assumed.	Same as certification	Same as certification		No change
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*2020Zone20200629 MarCarp p.10*	Middle of year	Beginning of Month	Same as baseline	Other Change	
Contribution Timing	*2020Zone20200629 MarCarp p.10*	Middle of year	Beginning of Month	Same as baseline	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	MarCarp
EIN:	94-6272731
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
Withdrawal Payment Timing	*2020Zone20200629 MarCarp p.10*	Middle of year	Beginning of Month	N/A	Other Change	Not applicable in final SFA assumptions
Administrative Expense Timing	*2020Zone20200629 MarCarp p.10*	End of Month	Beginning of Month	Same as baseline	Other Change	
Other Payment Timing	*N/A*					

Create additional rows as needed.

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2024

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Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 28, 2024

Board of Trustees
Marine Carpenters Pension Trust Fund
Pleasanton, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2024 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2023 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of April 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By:

Timothy J. Losee
Senior Vice President & Benefits Consultant

Paul C. Poon

Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

/bbf

cc: Kaitlynn DePalma
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle
Jesse Ward, CPA

Actuarial Status Certification as of April 1, 2024: Key Results

		2024
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$56,477,358
Funded Percentage	Unit credit accrued liability	92,445,309
	Funded percentage	61.0%
Funding Standard Account	Funding credit balance as of the end of the prior year	($27,675,635)
Investment Return	Assumed rate of return	6.00%
Solvency Projection	Years to projected insolvency	11

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 28, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2024 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566
Phone number: 925.298.7060

As of April 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Actuarial Status Certification as of April 1, 2024 under IRC Section 432

June 28, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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, differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2023 actuarial valuation, dated May 31, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	23-06069
Title	Vice President & Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

3.	**Special emergence test:**		
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	No	
b.	**and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
4.	**Reentry into critical status after special emergence:**		
C8 a.	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
b.	**and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
5.	**In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)**		**Yes**
	If not in Critical Status, skip 6 and go to 7		
6.	**Determination of critical and declining status:**		
C9. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	**and either** Insolvency is projected within 15 years?	Yes	Yes
c.	**or**		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	**and** insolvency is projected within 20 years?	Yes	Yes
d.	**or**		
1)	The funded percentage is less than 80%,	Yes	
2)	**and** insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**

7.	**Determination whether plan is projected to be in critical status in any of the succeeding five plan years:**		
C10. a.	Is not in critical status,	No	
b.	and is projected to be in critical status in any of the next five years?	N/A	
8.	**In Critical Status in any of the five succeeding plan years?**		**N/A**

Status	Condition		Component Result	Final Result
Endangered Status:				
	E1. a.	Is not in critical status,	No	
	b.	**and** the funded percentage is less than 80%?	N/A	No
	E2. a.	Is not in critical status,	No	
	b.	**and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:				
	Neither Critical nor Endangered Status?			**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2024 (based on projections from the April 1, 2023 valuation certificate):

1. Financial Information			
a. Market value of assets			$56,477,358
b. Actuarial value of assets			56,477,358
c. Reasonably anticipated contributions			
1) Upcoming year			1,075,800
2) Present value for the next five years			4,667,611
3) Present value for the next seven years			6,185,692
d. Projected benefit payments			8,269,502
e. Projected administrative expenses (beginning of year)			593,069
2. Liabilities			
a. Present value of vested benefits for active participants			2,206,292
b. Present value of vested benefits for non-active participants			90,105,657
c. Total unit credit accrued liability			92,445,309
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$35,298,326	$2,749,833	$38,048,159
2) Next seven years	46,195,884	3,709,972	49,905,856
e. Unit credit normal cost plus expenses			740,839
f. Ratio of inactive participants to active participants			10.94
3. Funded Percentage (1.b)/(2.c)			61.0%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($27,675,635)
b. Years to projected funding deficiency			1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			11
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	($23,284,064)	($27,675,635)	($29,736,336)	($32,978,678)	($36,588,674)	($40,021,653)
2. Interest on (1)	(1,397,044)	(1,660,538)	(1,784,180)	(1,978,721)	(2,195,320)	(2,401,299)
3. Normal cost	147,401	147,770	148,139	148,509	148,880	149,252
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	3,222,225	682,026	1,667,908	1,818,754	1,434,705	1,404,820
6. Interest on (3), (4) and (5)	237,064	85,372	145,259	155,058	132,777	131,762
7. Expected contributions	1,158,838	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800
8. Interest on (7)	34,765	32,274	32,274	32,274	32,274	32,274
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($27,675,635)**	**($29,736,336)**	**($32,978,678)**	**($36,588,674)**	**($40,021,653)**	**($43,642,669)**

	2029	2030	2031	2032	2033
1. Credit balance (BOY)	($43,642,669)	($47,669,393)	($51,684,195)	($55,726,383)	($58,568,461)
2. Interest on (1)	(2,618,560)	(2,860,164)	(3,101,052)	(3,343,583)	(3,514,108)
3. Normal cost	149,625	149,999	150,374	150,750	151,127
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773
5. Net amortization charges	1,569,388	1,316,743	1,101,594	(273,390)	244,236
6. Interest on (3), (4) and (5)	142,429	128,078	115,993	34,334	66,248
7. Expected contributions	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800
8. Interest on (7)	32,274	32,274	32,274	32,274	32,274
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($47,669,393)**	**($51,684,195)**	**($55,726,383)**	**($58,568,461)**	**($62,144,879)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2024	($4,803,035)	15	($466,541)

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning April 1, 2023 through 2034.

	Year Beginning April 1,							
	2023	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
1. Market Value at beginning of year	$55,542,968	$56,477,358	$51,827,833	$46,936,816	$41,824,337	$36,494,750	$30,908,742	$25,142,288
2. Contributions	1,158,838	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800	1,075,800
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments[1]	7,551,941	8,269,502	8,220,908	8,138,555	8,038,824	7,964,361	7,800,940	7,639,643
5. Administrative expenses	586,826	612,000	624,240	636,725	649,460	662,449	675,698	689,212
6. Interest earnings	7,914,319	3,156,177	2,878,331	2,587,001	2,282,897	1,965,002	1,634,384	1,292,868
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$56,477,358	$51,827,833	$46,936,816	$41,824,337	$36,494,750	$30,908,742	$25,142,288	$19,182,101
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$64,029,299**	**$60,097,335**	**$55,157,724**	**$49,962,892**	**$44,533,574**	**$38,873,103**	**$32,943,228**	**$26,821,744**

	2031	**2032**	**2033**	**2034**
1. Market Value at beginning of year	$19,182,101	$13,052,490	$6,741,518	$267,941
2. Contributions	1,075,800	1,075,800	1,075,800	1,075,800
3. Withdrawal liability payments	0	0	0	0
4. Benefit payments[1]	7,443,190	7,248,182	7,024,120	6,783,845
5. Administrative expenses	702,996	717,056	731,397	746,025
6. Interest earnings	940,775	578,466	206,140	(175,465)
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$13,052,490	$6,741,518	$267,941	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$20,495,680**	**$13,989,700**	**$7,292,061**	**$422,251**

---

[1] Based on a closed group projection from the April 1, 2023 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2023 actuarial valuation certificate, dated May 31, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate of $6.52 per hour was reflected in this certification.
Asset Information:	The financial information as of April 1, 2024 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2024–2034 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 165,000 per year, beginning with the 2024 Plan Year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2023-2024 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2024, the applicable standard for April 1, 2024 is that the market value of assets would be at least $20 million on April 1, 2024.

This certification shows a market value of assets of $56.5 million as of April 1, 2024, and therefore demonstrates that this standard is met.

5875298v2/04706.011

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2020

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Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com
T 415.263.8200

June 29, 2020

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2020 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2019 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of April 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the rehabilitation plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Plan Rehabilitation.

Sincerely,

Segal

Paul C. Poon

By: Timothy J. Losee
Vice President & Benefits Consultant

Paul C. Poon, ASA, MAAA
Vice President & Actuary

JRC/hy

cc: Catherine Gardner, CPA
Jeffrey Goss, CPA
Liz Jesinger
Charles P. Scully II, Esq.
Sierra Shefferly
Abigail Strehle

Segal

June 29, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2020 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number: 408.558.3770

As of April 1, 2020, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon, ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial status certification as of April 1, 2020 under IRC Section 432

June 29, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2019 actuarial valuation, dated March 9, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied 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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	20-06069
Title	Vice President & Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of April 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. (a) A funding deficiency is projected in five years,	Yes	
	(b) AND the funded percentage is less than 65%?	Yes	Yes
	C4. (a) The funded percentage is less than 65%,	Yes	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did NOT emerge?			**N/A**
IV. Reentry into critical status after special emergence:			
C8. (a)	The Plan emerged from critical status in any prior year under the special emergence rule,	No	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan reentered critical status?			**N/A**
V. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
If not in Critical Status, skip VI and go to VII			

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
VI. Determination of critical and declining status:			
C9. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years using assumptions described in Exhibit VI.B?	Yes	Yes
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years using assumptions described in Exhibit VI.B?	Yes	Yes
In Critical and Declining Status?			**Yes**
VII. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:			
C10. (a)	Is not in critical status,	No	
(b)	AND is projected to be in critical status in any of the next five years using assumptions described in Exhibit VI.B?	N/A	N/A
In Critical Status in any of the five succeeding plan years?			**N/A**

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. (a) Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	N/A	No
	E2. (a) Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Actuarial Status Certification under IRC Section 432

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2020 (based on projections from the April 1, 2019 valuation certificate):

I.	**Financial Information**				
	1.	Market value of assets			$49,089,212
	2.	Actuarial value of assets			49,089,212
	3.	Reasonably anticipated contributions			
		a. Upcoming year			876,400
		b. Present value for the next five years			3,924,350
		c. Present value for the next seven years			5,199,787
	4.	Reasonably anticipated withdrawal liability payments			131,616
	5.	Projected benefit payments			8,382,828
	6.	Projected administrative expenses (beginning of year)			591,572
II.	**Liabilities**				
	1.	Present value of vested benefits for active participants			3,519,961
	2.	Present value of vested benefits for non-active participants			94,448,282
	3.	Total unit credit accrued liability			98,059,980
	4.	Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
		a. Next five years	$36,077,780	$2,718,238	$38,796,018
		b. Next seven years	47,408,001	3,651,529	51,059,530
	5.	Unit credit normal cost plus expenses			716,521
	6.	Ratio of inactive participants to active participants			15.89
III.	**Funded Percentage** (I.2)/(II.3)				50.0%
IV.	**Funding Standard Account**				
	1.	Credit Balance as of the end of prior year			($21,995,197)
	2.	Years to projected funding deficiency			1
V.	**Projected Year of Emergence**				N/A
VI.	**Years to Projected Insolvency**				8
VII.	**Year Projected to be in Critical Status (based on test C10. in Exhibit I), if within next five years**				N/A

Exhibit III
Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

		Year Beginning April 1,					
		2019	**2020**	**2021**	**2022**	**2023**	**2024**
1.	Credit balance (BOY)	($14,482,691)	($21,995,197)	($30,945,855)	($36,240,705)	($41,878,450)	($47,896,093)
2.	Interest on (1)	(941,375)	(1,429,688)	(2,011,481)	(2,355,646)	(2,722,099)	(3,113,246)
3.	Normal cost	129,904	124,949	125,261	125,574	125,888	126,203
4.	Administrative expenses	579,973	591,572	603,403	615,471	627,780	640,336
5.	Net amortization charges	7,146,201	7,322,678	3,369,571	3,369,570	3,369,571	1,281,971
6.	Interest on (3), (4) and (5)	510,645	522,548	266,385	267,190	268,011	133,153
7.	Expected contributions*	1,739,072	1,008,016	1,047,216	1,061,216	1,061,216	1,061,216
8.	Interest on (7)	56,520	32,761	34,035	34,490	34,490	34,490
9.	Full-funding limit credit	0	0	0	0	0	0
10.	Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($21,995,197)	($30,945,855)	($36,240,705)	($41,878,450)	($47,896,093)	($52,095,297)
		2025	**2026**	**2027**	**2028**	**2029**	
1.	Credit balance (BOY)	($52,095,297)	($57,640,712)	($63,723,244)	($69,801,314)	($76,256,962)	
2.	Interest on (1)	(3,386,194)	(3,746,646)	(4,142,011)	(4,537,085)	(4,956,703)	
3.	Normal cost	126,519	126,835	127,152	127,470	127,789	
4.	Administrative expenses	653,143	666,206	679,530	693,121	706,983	
5.	Net amortization charges	2,276,607	2,429,111	2,040,046	2,009,708	2,177,094	
6.	Interest on (3), (4) and (5)	198,657	209,440	185,037	183,969	195,771	
7.	Expected contributions*	1,061,216	1,061,216	1,061,216	1,061,216	995,400	
8.	Interest on (7)	34,490	34,490	34,490	34,490	32,350	
9.	Full-funding limit credit	0	0	0	0	0	
10.	Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	($57,640,712)	($63,723,244)	($69,801,314)	($76,256,962)	($83,393,551)	

*Includes actual or anticipated withdrawal liability payouts.

Actuarial Status Certification under IRC Section 432

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after April 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	4/1/2020	$6,507,572	15	$649,858

Actuarial Status Certification under IRC Section 432

Exhibit V
Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2019 through 2027.

	Year Beginning April 1,							
	2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
1. Market Value at beginning of year	$58,847,600	$49,089,212	$44,035,492	$38,637,513	$32,934,058	$26,888,753	$20,479,947	$13,716,886
2. Contributions*	1,607,456	876,400	919,800	966,000	1,013,600	1,013,600	1,013,600	1,013,600
3. Withdrawal liability payments	131,616	131,616	131,616	131,616	131,616	131,616	131,616	131,616
4. Benefit payments**	7,994,024	8,382,828	8,429,295	8,419,083	8,426,020	8,384,552	8,310,987	8,201,593
5. Administrative expenses	632,797	612,000	624,240	636,725	649,460	662,449	675,698	689,212
6. Interest earnings	(2,870,639)	2,933,092	2,604,140	2,254,737	1,884,959	1,492,979	1,078,408	641,966
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$49,089,212	$44,035,492	$38,637,513	$32,934,058	$26,888,753	$20,479,947	$13,716,886	$6,613,263
8. Available resources: (1)+(2)+(3)-(5)+(6)	$57,083,236	$52,418,320	$47,066,808	$41,353,141	$35,314,773	$28,864,499	$22,027,873	$14,814,856

	2027
1. Market Value at beginning of year	$6,613,263
2. Contributions*	1,013,600
3. Withdrawal liability payments	131,616
4. Benefit payments**	8,084,290
5. Administrative expenses	702,996
6. Interest earnings	183,637
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	$7,239,120

* Includes contribution rate increases called for under the Rehabilitation Plan, including those not yet bargained.

** Based on a closed group projection from the April 1, 2019 actuarial valuation.

Actuarial Status Certification under IRC Section 432

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2019 actuarial valuation certificate, dated March 9, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The following average contribution rates were reflected in the certification, based on the CBAs as of March 31, 2020. These rates reflect two recent employer withdrawals. Effective April — Average Rate 2020 — $6.26 2021 — $6.54 2022+ — $6.64 The projected contributions also include $131,616 per year in anticipated withdrawal liability payments through the 2028-2029 plan year, and $65,808 for the 2029-2030 plan year.
Asset Information:	The financial information as of April 1, 2020 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2019 actuarial valuation. The projected net investment return was assumed to be 6.5% of the average market value of assets for the 2020 - 2029 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the total number of contributory hours is assumed to be 140,000 each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2019-2020 Plan Year, adjusted for two recent employer withdrawals and increased by 0.25% per year to reflect future mortality improvements.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- After the expiration of the current CBA for participants subject to a Rehabilitation Plan schedule, the insolvency projection recognizes all contribution rate increases from the applicable schedule in the most recent Rehabilitation Plan.

Exhibit VII

Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2020, the applicable standard for April 1, 2020 is that the market value of assets would be at least $48 million on April 1, 2020.

This certification shows a market value of assets of $49.1 million as of April 1, 2020, and therefore demonstrates that this standard is met.

5645030v2/04706.011

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: SEP 03 2015

BOARD OF TRUSTEES MAIRE CARPENTERS
PENSION FUND
5 THIRD STREET SUITE 525
SAN FRANCISCO, CA 94103-3202

Employer Identification Number:
94-6272731
DLN:
17007029055005
Person to Contact:
DAVID E. DIXON ID# [redacted]
Contact Telephone Number:
(513) 263-3561
Plan Name:
PENSION PLAN FOR THE MARINE
CARPENTERS PENSION FUND
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 1-12-15 & 8-28-13.

This determination letter also applies to the amendments dated on

RECEIVED
SEP X 9 2015
BY:

10-28-11 & 5-5-11.

You can't rely on this letter after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after we received the application. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

MARINE CARPENTERS PENSION FUND
NOVEMBER 12, 2010

Rehabilitation Plan

Updated August 2023

Introduction

The Pension Protection Act of 2006 ("PPA"), as amended by the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 and the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires the Trustees of a multiemployer pension plan that has been certified by the plan's actuary as being in critical status to develop a Rehabilitation Plan that is intended to enable the plan to cease to be in critical status. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions. On June 29, 2010, the Marine Carpenters Pension Fund ("Fund") was certified by its actuary to be in critical status for the plan year beginning April 1, 2010. On November 12, 2010, the Trustees adopted a Rehabilitation Plan. On August 10, 2011, August 16, 2012, May 15, 2013, February 16, 2015, August 16, 2017, November 8, 2018, February 6, 2020, February 10, 2021, April 28, 2022, and August 16, 2023 the Trustees updated the Rehabilitation Plan to reflect actual experience.

After reflecting experience from the 2023 zone certification, the Plan is expected to become insolvent during the Plan Year beginning April 1, 2032.

At the October 10, 2014 meeting, the Board of Trustees received a report from a sponsoring labor organization and some of the contributing employers. That report advised that the updated scheduled contribution increases needed for critical status emergence by April 1, 2022 would result in hours worked declining by 20% per year and eventual Plan insolvency. Based upon the report and other information, the Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Plan could not reasonably be expected to emerge from critical status by April 1, 2022. Under the updated Rehabilitation Plan for February 16, 2015, the Plan was expected to emerge from critical status by April 1, 2042 and to remain solvent indefinitely. Based on the Fund's adverse experience and continued decline in employment since February 16, 2015, the Fund was certified by its actuary to be in critical and declining status beginning April 1, 2016. The Default Schedule covers all active members as of April 1, 2022. The total number of contributory hours declined from approximately 490,000 in 2008 to approximately 190,000 in 2021.

This Rehabilitation Plan:

1. Specifies the rehabilitation period and the expected insolvency year;

2. Includes three schedules (Default Schedule plus two Alternative Schedules) of benefit changes and non-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between local unions and contributing employers entered into or renewed after July 29, 2010. Alternative Schedule 2 was previously sunsetted with proper notice to the collective bargaining parties. Alternative Schedule 2 was never adopted in any Collective Bargaining Agreement. No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt

updated Alternative Schedule 1. Only current Alternative Schedule 1 Collective Bargaining Agreements may, upon expiration, adopt updated Alternative Schedule 1. These same rules apply to Subscription Agreements and nothing prevents an employer and Union from agreeing to implement the Default Schedule prior to the expiration of a Collective Bargaining Agreement;

3. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time; and

4. Describes how the updated Default Schedule or Alternative Schedule 1 will be automatically implemented if there is no agreement between the collective bargaining parties in a timely manner.

Election of Pension Relief

Under the Preservation of Access for Care for Medicare Beneficiaries and the Pension Relief Act of 2010 (Act), multiemployer plans that are certified by their actuaries to pass a "solvency test" may elect to take advantage of "funding relief" granted in the form of certain changes made to the minimum funding requirements.

In order for a plan to qualify for this form of relief, its actuary must certify that the plan is projected to have sufficient funds to cover all benefit payments and expenses for the extended funding period permitted under the law. Based on its actuary's report, the Marine Carpenters Pension Fund qualified for the relief and the Board of Trustees elected on November 12, 2010 the following forms of relief:

- ➢ As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the Act, the Plan will adjust the asset value that is used for funding purposes to recognize the 2008 losses over a ten-year period and make other adjustments to smooth out the immediate effect on the assets, rather than using the Plan's regular smoothing policy, which calls for the recognition of such losses over a five-year period.

- ➢ As permitted under ERISA Section 304(b)(8)(B) and Internal Revenue Code Section 432(b)(8)(B) as amended by Section 211(a)(1) of the PRA, for the Plan Years beginning April 1, 2009 and April 1, 2010, the actuarial value of assets will be no more than 130% of the fair market value of assets.

These forms of funding relief were taken into account in developing the Rehabilitation Plan described in this document. The determination of critical status by the actuary, the election of funding relief by the Board of Trustees and the adoption of this Rehabilitation Plan means that until the Plan is no longer in critical status, the Plan cannot be amended to increase benefits unless there are new contributions not required by the Rehabilitation Plan to pay for the increased benefits and the actuary certifies these additional contributions are sufficient to pay for the benefit increase.

Rehabilitation Period and Expected Insolvency Year

The Trustees also determined, based on information about the expiration of the current collective bargaining agreements, that the Rehabilitation Period will begin on April 1, 2012 and end on April 1, 2022. The Fund is not expected to emerge from critical status and is expected to become insolvent during the Plan Year beginning April 1, 2032, based on reasonable assumptions and implementation of this Rehabilitation Plan.

Rehabilitation Plan Remedies and Schedules

Schedules

Based on the Plan Actuary's projections, the Rehabilitation Plan must contain Schedules of Plan changes and/or contribution rate changes that are designed to enable the Plan to emerge from Critical Status or to forestall plan insolvency. Pursuant to the PPA as amended, a Rehabilitation Plan must include a proposed "Default Schedule" that identifies the necessary reductions in the amount of future benefit accruals and reductions in adjustable benefits necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark) after amendments have reduced benefits to the maximum extent permitted by law. This Schedule has been prepared and is set forth below in the Default Schedule of this Rehabilitation Plan.

As noted above, Alternative Schedule 2 has been sunsetted and is no longer available for bargaining agreements and subscription agreements entered into after the issuance of this update.

Implementation of Remedies and Schedules

The current monthly benefits of pensioners and beneficiaries whose annuity starting dates are prior to July 29, 2010 are not subject to reduction under this Rehabilitation Plan, unless part of a benefit suspension under MPRA. Benefits for other participants are determined as follows:

All participants who terminated or will terminate covered employment prior to becoming covered by a Schedule in the Collective Bargaining process, and not in pay status as of July 29, 2010, shall have their benefits determined based on the benefit changes described under the applicable Schedule upon implementation of the applicable Schedule by their last former bargaining unit in the last Plan Year in which they accrued benefits under the Plan. To the extent provided under the implemented Schedule, the benefits of a Participant who commenced benefits under the current Plan on or after July 29, 2010, shall, to the extent required by the applicable Schedule, see their benefits reduced in accord with the applicable Schedule. These provisions shall take effect on the later of the date the applicable Schedule is implemented for the Participant's former bargaining unit or the date that benefits can be eliminated allowing for legally required advanced notice.

The Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable Schedule for a particular bargaining unit. However, should the bargaining parties fail to elect any Schedule within 180 days following the expiration date of a Collective Bargaining Agreement in effect as of December 21, 2010, the Board of Trustees are required by law to unilaterally implement the Default Schedule for that particular bargaining unit. When a Collective Bargaining Agreement already subject to a Schedule expires, if the collective bargaining parties do not adopt an appropriate updated Schedule within 180 days, the Board of Trustees shall unilaterally implement the appropriate updated Schedule in accord with Section 107 of the Multiemployer Pension Reform Act of 2014.

For non-bargaining unit employees employed by employers who also contribute on behalf of bargaining unit employees, the Schedule and implementation date is the same as the Schedule and first implementation date for that employer's bargaining unit employees. For non-bargaining unit employees not employed by an employer that contributes pursuant to a collective bargaining agreement, their implementation date is the earlier of the employer's adoption of a Schedule or 180 days from April 1, 2011.

Special Rules for Application of Benefit Reductions

No collective bargaining agreement ever adopted Alternative Schedule 2. For current collective bargaining agreements that adopted Alternative Schedule 1, retirements after this and any other required legal notice and prior to the adoption of the Default Schedule, shall be calculated under Alternative Schedule 1 and retirements after adoption of the Default Schedule shall have all benefits calculated under the Default Schedule.

Benefits of a beneficiary or alternative payee with respect to a Participant or Retiree shall be determined based upon the Schedule applicable to the benefits of the Participant or Retiree to whom they relate.

Automatic Implementation of Default Schedule

If a collective bargaining agreement providing for contributions under the Plan that was in effect on December 21, 2010 expires, and the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be imposed, and the benefits adjusted accordingly, 180 days after the date on which the collective bargaining agreement expires.

Pro-rata Pension Reciprocity and other issues under the Rehabilitation Plan and Critical Status Determination

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule.

In the event that a particular Schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different Schedule, the Trustees may develop a revised contribution Schedule for that particular situation.

Rules during the Rehabilitation Period and Adoption of the Rehabilitation Plan

On and after July 29, 2010, the Board of Trustees may not accept a Collective Bargaining Agreement or Participation Agreement that provides for: (a) lower contributions based on the rate as of July 29, 2010 for any Participants; (b) a suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from plan participation. During the Plan adoption period, the Trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

The Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the Rehabilitation Plan and is paid for out of contributions not required by the Rehabilitation Plan to meet the applicable benchmark.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Fund is expected to become insolvent during the Plan Year beginning April 1, 2032. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the attached annual standards to reflect possible actuarial losses and still keep the Fund on target to become insolvent by the expected insolvency year.

Annual Updating of Rehabilitation Plan

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the Rehabilitation Plan. To that end, the chart below provides the projected market value of assets for each year until the projected insolvency year.

If the Board of Trustees determines that it is necessary in light of updated information, they will revise the Rehabilitation Plan and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the Schedules in effect at the time of the renewal or extension. A failure to adopt such an updated Schedule would require the Board of Trustees to unilaterally implement the updated Default Schedule or updated Alternative Schedule 180 days subsequent to the expiration of a Collective Bargaining Agreement containing a Schedule.

Annual Standards

Plan Year Beginning 4/1	Projected Market Value of Assets at Beginning of Plan Year (in $Millions)
2023	$25
2024	$20
2025	$15
2026	$5
2027	$1
2028	$0

Other Issues

In the event that a particular Schedule is implemented for an employer, and then another Schedule is bargained as part of a subsequent negotiation, the Trustees may develop a revised contribution schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of the Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan Schedule is adopted or implemented and those benefit changes are expected to be permanent as required by the PPA.

The Trustees, as part of the Rehabilitation Plan, stand ready to consider any and all potential mergers with appropriate regional Carpenter plans.

By motion duly adopted, the Board of Trustees of the Marine Carpenters Pension Fund hereby adopts this updated Rehabilitation Plan on August 16, 2023.

Arturo Rodriguez
Chairman

Michael P. Curtin
Co-Chairman

DEFAULT SCHEDULE

Benefit Changes

- The disability benefit is eliminated for any participants who are not in pay status as a disabled participant as of July 29, 2010.
- The three-year guarantee period is eliminated with respect to benefits not in pay status as of July 29, 2010.
- The current early retirement pension formula for benefits accrued prior to October 1, 2009 will now reflect an adjustment on a true actuarial equivalent basis (as shown in the attached table on page 12) as of July 29, 2010.
- The additional death benefit under Plan Section 8.03 is eliminated.
- The only forms of benefit payment available to a retiring participant commencing receipt of benefits on or after July 29, 2010 shall be a single life annuity with no guarantee period, the 50% Husband-and-Wife Pension, and the 75% Husband-and-Wife Pension. The reduction factors for the Husband-and-Wife payment forms will be adjusted so as to be actuarially equivalent to a single life annuity with no guarantee period, but will in no event produce a monthly benefit amount that is greater than under the prior Plan provisions.

Contributions

Beginning April 2015, for March 2015 hours, employer contribution rate levels shall increase 3.0% annually, compounded for 5 years, then 5.0% annually, compounded for the next 4 years. For CBAs first expiring under this schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	21.3%
4/1/2012 – 3/31/2013	47.1%
4/1/2013 – 3/31/2014	76.0%
4/1/2014 – 3/31/2015	113.5%
4/1/2015 – 3/31/2016	119.9%
4/1/2016 – 3/31/2017	126.5%
4/1/2017 – 3/31/2018	133.3%
4/1/2018 – 3/31/2019	140.2%
4/1/2019 – 3/31/2020	147.5%
4/1/2020 – 3/31/2021	159.8%
4/1/2021 – 3/31/2022	172.8%
4/1/2022 – 3/31/2023	186.5%
4/1/2023 and thereafter	200.8%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 1

Limited Availability of Schedule

No Default Schedule Collective Bargaining Agreement renegotiated after this notice may adopt updated Alternative Schedule 1, Only Alternative Schedule 1 Collective Bargaining Agreements may upon expiration adopt an updated Alternative Schedule 1. The same rules apply to Subscription Agreements.

Benefit Changes

Benefit accruals under a Collective Bargaining Agreement after this Schedule is implemented shall be determined disregarding any contribution increases specifically required under this Schedule. Except for the foregoing no other benefit accrual changes or reductions are provided for under this Schedule.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.5% annually, compounded, for 5 years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	25.9%
4/1/2012 – 3/31/2013	58.5%
4/1/2013 – 3/31/2014	90.5%
4/1/2014 – 3/31/2015	131.5%
4/1/2015 – 3/31/2016	181.3%
4/1/2016 – 3/31/2017	241.7%
4/1/2017 – 3/31/2018	315.2%
4/1/2018 and thereafter	404.5%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

ALTERNATIVE SCHEDULE 2

Non-Availability of Schedule

In no event may this Schedule be adopted by the collective bargaining parties in a collective bargaining agreement negotiated on or after receipt of the February 2015 Updated Rehabilitation Plan. As of February 16, 2015 no Collective Bargaining Agreement had ever adopted this Schedule.

Benefit Changes

- The current Early Retirement Pension formula for benefits accrued prior to October 1, 2009 will now have an adjustment schedule (as shown in the attached table on page 12) as of July 29, 2010.

Worktest Requirements

A participant who has not commenced receipt of benefits prior to July 29, 2010 shall have his or her benefits calculated under the Default Schedule upon implementation unless:

- The participant immediately prior to retirement works a minimum of 350 hours in a Plan Year (April 1, through March 31) in Covered Employment under a Collective Bargaining Agreement that includes Alternative Schedule 2 subject to the conditions described in the section Other Issues or;

- The Participant worked a minimum of 350 hours in Covered Employment during the April 1, 2009 through March 31, 2010 Plan year for an employer that adopts Alternative Schedule 2 prior to the Participant's commencement of benefits.

Contributions

Beginning April 2014, for March 2014 hours, employer contribution rate levels shall increase 21.4% annually compounded, for seven years. For CBAs first expiring under this Schedule, the first increase shall be the amount shown in the following chart containing the date of ratification:

Time Period	Required Contribution Level*
Thru 3/31/2012	23.9%
4/1/2012 – 3/31/2013	53.5%
4/1/2013 – 3/31/2014	84.2%
4/1/2014 – 3/31/2015	123.6%
4/1/2015 – 3/31/2016	171.5%
4/1/2016 – 3/31/2017	229.6%
4/1/2017 – 3/31/2018	300.1%
4/1/2018 – 3/31/2019	385.8%
4/1/2019 – 3/31/2020	489.7%
4/1/2020 – 3/31/2021	615.9%

* *Shown as a percentage of contribution rate required under collective bargaining agreement in effect July 29, 2010 (excluding any surcharge payable in accordance with the Pension Protection Act).*

All additional contributions pursuant to this Schedule over the amounts required under collective bargaining agreements in effect as of July 29, 2010 shall be disregarded for purposes of determining participants' accrued benefits. Accrued benefits are in no fashion based upon the amount of increased employer contributions under the foregoing Schedule or any employer surcharge contributions payable by the employer. These contributions shall be utilized solely to improve the funding condition of the Plan and shall result in no benefit accruals whatsoever.

If an existing agreement calls for different rates for apprentices or other classifications than the journeyman rates specified above, proportional off-benefit contribution increases will be required.

EARLY RETIREMENT ADJUSTMENT FACTORS ON BENEFITS ACCRUED PRIOR TO OCTOBER 1, 2009 UNDER CURRENT PLAN, DEFAULT SCHEDULE, AND ALTERNATIVE SCHEDULES 1 AND 2

FOR ACTIVE EMPLOYEES

Worked at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	100.0%	76.47%	100.0%	88.24%
58	100.0%	70.24%	100.0%	85.12%
57	100.0%	64.64%	100.0%	82.32%
56	100.0%	59.60%	100.0%	79.80%
55	100.0%	55.05%	100.0%	77.53%

FOR INACTIVE VESTED EMPLOYEES WHO LEFT 1996 AND LATER

Did not work at least 350 hours under this Plan or Related Plan in Plan Year of or Immediately Preceding Annuity Starting Date, but at least 350 hours in a Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	100.0%	91.23%	100.0%	95.62%
60	100.0%	83.43%	100.0%	91.72%
59	98.0%	76.47%	98.0%	87.24%
58	96.0%	70.24%	96.0%	83.12%
57	94.0%	64.64%	94.0%	79.32%
56	92.0%	59.60%	92.0%	75.80%
55	90.0%	55.05%	90.0%	72.53%

FOR INACTIVE VESTED EMPLOYEES WHO LEFT BEFORE 1996

Did not work at least 350 hours under this Plan or Related Plan in Plan Year on or after 1996

Age	Current Plan	Default Schedule	Alternative Schedule 1	Alternative Schedule 2
62	100.0%	100.0%	100.0%	100.0%
61	98.0%	91.23%	98.0%	94.62%
60	96.0%	83.43%	96.0%	89.72%
59	94.0%	76.47%	94.0%	85.24%
58	92.0%	70.24%	92.0%	81.12%
57	90.0%	64.64%	90.0%	77.32%
56	88.0%	59.60%	88.0%	73.80%
55	86.0%	55.05%	86.0%	70.53%

B700
Marine Carpenters Pension
Administrative Bank Account
#[redacted] Union Bank

12/31/2022

Bank Balance	**512,065.31**	
Current Outstanding	(22,124.91)	
Early Cleared WD	-	
EWL not yet recorded by contributions team in ME reports	-	
Pension Refund not in BD	-	
Ending Balance	**489,940.40**	
Beginning Balance	**1,016,659.06**	
Withdrawal Liability - Marine Terminals	-	
Withdrawal Liability - BAE Systems	-	
Withdrawal Liability - Fishing Vessels Owners	-	
Withdrawal Liability - Vigor	-	
Withdrawal Liability - Foss Maritime	-	
Withdrawal Liability - Nordlund Boat		
Withdrawal Liability - CAMS	-	
Admin Disbursements	(36,624.29)	
Refund from IRS (2020 and 2019) for 945 taxes		(2020)
ZBA- DR	(1,188,018.15)	
State tax refunds		(2040/2041)
EWL charge for estimate Foss Maritme		(4010)
Pension Refund Net	-	
trasnfer from lockbox		
transfer from benefits account ZBA CR	699,088.50	
Bank Charges/Fees	(1,164.72)	(6065)
	-	
Ending Balance	**489,940.40**	
Difference	0.00	

Total of Outstanding Checks ***$ 22,124.91***

Check No	Date	Payee	Amount	
3434	9/1/19	[redacted]	243.72	Admin notified
3511	3/25/20	McLeod & Witham LLP	722.70	Admin notified
3568	8/12/20	Parker Milliken	2,458.50	Admin notified
3859	12/20/2022	Withum Smith Brown	467.50	
3860	12/31/2022	BeneSys	18,232.49	

[redacted]

Account Number: [redacted]
MARINE CARPENTERS DB PENSION FUND
CONSOLIDATED ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000000580 06 SP 000638399418984 S

MARINE CARPENTERS PENSION FUND
ATTN: LIZ JESINGER
7180 KOLL CENTER PARKWAY, SUITE 200
PLEASANTON, CA 94566

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CONSOLIDATED ACCOUNT LISTING

ACCOUNT	ACCOUNT NAME	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
[redacted]	MARINE CARPENTERS DB-RAINER	1,097.83	1,097.83	0.00
[redacted]	MARINE CARPENTERS DB-FUNDS	1,788.23	1,788.23	0.00
[redacted]	MARINE CARPENTERS DB-QUEST EQUITY	1.46	1.46	0.00
[redacted]	MARINE CARPENTERS DB-QUEST L/T BOND	13,368,833.91	14,506,068.32	25.22
[redacted]	MARINE CARPENTERS DB-MUTUAL FUNDS	38,875,569.91	37,316,789.14	73.37
[redacted]	MARINE CARPENTERS DB-CLEARING A/C	749,214.15	749,214.15	1.41
[redacted]	MARINE CARPENTERS DB-SYSTEMATIC SMCP	2,623.51	2,623.51	0.00
Total		**52,999,129.00**	**52,577,582.64**	**100.00**

MARKET AND COST RECONCILIATION

		12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost			
[redacted]	Marine Carpenters Db-Rainer	**1,094.17**	**1,094.17**
[redacted]	Marine Carpenters Db-Funds	**1,782.26**	**1,782.26**
[redacted]	Marine Carpenters Db-Quest Equity	**.00**	**.00**
[redacted]	Marine Carpenters Db-Quest L/T Bond	**13,475,240.49**	**14,472,361.47**
[redacted]	Marine Carpenters Db-Mutual Funds	**40,615,480.96**	**36,538,947.70**
[redacted]	Marine Carpenters Db-Clearing A/C	**1,356,664.78**	**1,356,664.78**
[redacted]	Marine Carpenters Db-Systematic Smcp	**2,614.76**	**2,614.76**
Total Beginning Market And Cost		**55,452,877.42**	**52,373,465.14**
Contribution Activity			
Employer Contributions			
[redacted]	Marine Carpenters Db-Clearing A/C	89,858.75	89,858.75
Total Contribution Activity		**89,858.75**	**89,858.75**
Investment Activity			
Interest			
[redacted]	Marine Carpenters Db-Rainer	3.25	3.25
[redacted]	Marine Carpenters Db-Funds	5.30	5.30
[redacted]	Marine Carpenters Db-Quest L/T Bond	18,565.63	18,565.63
[redacted]	Marine Carpenters Db-Mutual Funds	88.37	88.37
[redacted]	Marine Carpenters Db-Clearing A/C	4,015.69	4,015.69
[redacted]	Marine Carpenters Db-Systematic Smcp	7.77	7.77
	Total Interest	22,686.01	22,686.01
Dividends			
[redacted]	Marine Carpenters Db-Mutual Funds	340,985.99	340,985.99
Realized Gain/Loss			
[redacted]	Marine Carpenters Db-Quest Equity	1.46	1.46
[redacted]	Marine Carpenters Db-Mutual Funds	436,372.25	436,372.25
	Total Realized Gain/Loss	436,373.71	436,373.71
Change In Unrealized Gain/Loss			

MARKET AND COST RECONCILIATION (continued)

		12/31/2022 MARKET	12/31/2022 BOOK VALUE
[redacted]	Marine Carpenters Db-Quest L/T Bond	- 140,113.43	.00
[redacted]	Marine Carpenters Db-Mutual Funds	- 2,517,752.49	.00
	Total Change In Unrealized Gain/Loss	- 2,657,865.92	.00
Net Accrued Income (Current-Prior)			
[redacted]	Marine Carpenters Db-Rainer	.41	.41
[redacted]	Marine Carpenters Db-Funds	.67	.67
[redacted]	Marine Carpenters Db-Quest L/T Bond	15,141.22	15,141.22
[redacted]	Marine Carpenters Db-Mutual Funds	394.83	394.83
[redacted]	Marine Carpenters Db-Clearing A/C	- 1,325.07	- 1,325.07
[redacted]	Marine Carpenters Db-Systematic Smcp	.98	.98
	Total Net Accrued Income (Current-Prior)	14,213.04	14,213.04
Total Investment Activity		**- 1,843,607.17**	**814,258.75**
Other Activity			
Transfers Out			
[redacted]	Marine Carpenters Db-Clearing A/C	- 700,000.00	- 700,000.00
Total Other Activity		**- 700,000.00**	**- 700,000.00**
Net Change In Market And Cost		**- 2,453,748.42**	**204,117.50**
Ending Market And Cost			
[redacted]	Marine Carpenters Db-Rainer	**1,097.83**	**1,097.83**
[redacted]	Marine Carpenters Db-Funds	**1,788.23**	**1,788.23**
[redacted]	Marine Carpenters Db-Quest Equity	**1.46**	**1.46**
[redacted]	Marine Carpenters Db-Quest L/T Bond	**13,368,833.91**	**14,506,068.32**
[redacted]	Marine Carpenters Db-Mutual Funds	**38,875,569.91**	**37,316,789.14**
[redacted]	Marine Carpenters Db-Clearing A/C	**749,214.15**	**749,214.15**
[redacted]	Marine Carpenters Db-Systematic Smcp	**2,623.51**	**2,623.51**
Total Ending Market And Cost		**52,999,129.00**	**52,577,582.64**

MARKET AND COST RECONCILIATION MESSAGES

SUB-ACCOUNT [redacted] : No activity qualifies for this statement period.

CASH RECONCILIATION

Beginning Cash

[redacted]	Marine Carpenters Db-Rainer	**.00**
[redacted]	Marine Carpenters Db-Funds	**.00**
[redacted]	Marine Carpenters Db-Quest Equity	**.00**
[redacted]	Marine Carpenters Db-Quest L/T Bond	**.00**
[redacted]	Marine Carpenters Db-Mutual Funds	**.00**
[redacted]	Marine Carpenters Db-Clearing A/C	**.00**
[redacted]	Marine Carpenters Db-Systematic Smcp	**.00**
Total Beginning Cash		**.00**

Contribution Activity

Employer Contributions		
[redacted]	Marine Carpenters Db-Clearing A/C	89,858.75
Total Contribution Activity		**89,858.75**

Investment Activity

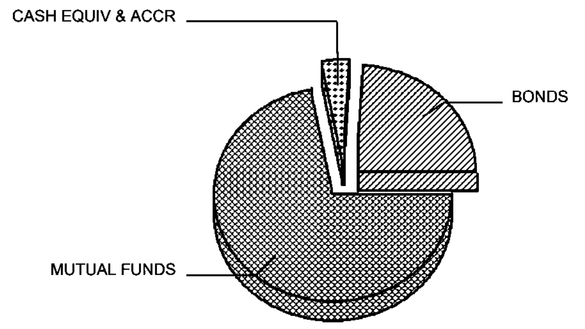
Interest		
[redacted]	Marine Carpenters Db-Rainer	3.25
[redacted]	Marine Carpenters Db-Funds	5.30
[redacted]	Marine Carpenters Db-Quest L/T Bond	18,565.63
[redacted]	Marine Carpenters Db-Mutual Funds	88.37
[redacted]	Marine Carpenters Db-Clearing A/C	4,015.69
[redacted]	Marine Carpenters Db-Systematic Smcp	7.77
	Total Interest	22,686.01
Dividends		
[redacted]	Marine Carpenters Db-Mutual Funds	340,985.99
Cash Equivalent Purchases		
[redacted]	Marine Carpenters Db-Rainer	- 3.25
[redacted]	Marine Carpenters Db-Funds	- 5.30
[redacted]	Marine Carpenters Db-Quest Equity	- 1.46
[redacted]	Marine Carpenters Db-Quest L/T Bond	- 18,565.63
[redacted]	Marine Carpenters Db-Mutual Funds	- 338,091.94
[redacted]	Marine Carpenters Db-Clearing A/C	- 93,874.44
[redacted]	Marine Carpenters Db-Systematic Smcp	- 7.77

CASH RECONCILIATION (continued)

		Total Cash Equivalent Purchases	- 450,549.79
Mutual Fund Purchases			
[redacted]		Marine Carpenters Db-Mutual Funds	- 439,354.67
Cash Equivalent Sales			
[redacted]		Marine Carpenters Db-Clearing A/C	700,000.00
Mutual Fund Sales			
[redacted]		Marine Carpenters Db-Mutual Funds	436,372.25
Other Sales			
[redacted]		Marine Carpenters Db-Quest Equity	1.46
Total Investment Activity			**610,141.25**
Other Activity			
Transfers Out			
[redacted]		Marine Carpenters Db-Clearing A/C	- 700,000.00
Total Other Activity			**- 700,000.00**
Net Change In Cash			**.00**
Ending Cash			
[redacted]		Marine Carpenters Db-Rainer	**.00**
		Marine Carpenters Db-Funds	**.00**
		Marine Carpenters Db-Quest Equity	**.00**
		Marine Carpenters Db-Quest L/T Bond	**.00**
		Marine Carpenters Db-Mutual Funds	**.00**
		Marine Carpenters Db-Clearing A/C	**.00**
		Marine Carpenters Db-Systematic Smcp	**.00**
Total Ending Cash			**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,585,964.32	1,585,964.32	2.99
U.S. Government Issues	6,389,447.03	7,035,602.69	12.06
Corporate Issues	6,244,802.75	6,703,277.50	11.78
Foreign Issues	174,184.00	206,788.00	0.33
Mutual Funds-Equity	35,237,938.60	32,316,137.76	66.49
Mutual Funds-Fixed Income	3,269,423.35	4,632,443.42	6.17
Total Assets	**52,901,760.05**	**52,480,213.69**	**99.82**
Accrued Income	97,368.95	97,368.95	0.18
Grand Total	**52,999,129.00**	**52,577,582.64**	**100.00**
Estimated Annual Income	**1,295,393.53**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET

Cash And Equivalents

Money Markets

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT* [redacted]	1,094.170	1,094.17 1.0000	1,094.17	.00 .00	1,094.17 .00	3.66 4.16
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT* [redacted]	1,782.260	1,782.26 1.0000	1,782.26	.00 .00	1,782.26 .00	5.97 4.16
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT* [redacted]	1.460	1.46 1.0000	1.46	.00 .00	1.46 .00	.00 4.11
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT* [redacted]	466,223.380	466,223.38 1.0000	466,223.38	.00 .00	466,223.38 .00	1,549.60 4.16
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT* [redacted]	367,724.760	367,724.76 1.0000	367,724.76	.00 .00	367,724.76 .00	483.20 4.16
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT* [redacted]	746,523.530	746,523.53 1.0000	746,523.53	.00 .00	746,523.53 .00	2,690.62 4.16
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1 *ACCOUNT* [redacted]	2,614.760	2,614.76 1.0000	2,614.76	.00 .00	2,614.76 .00	8.75 4.16

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total First Am Treas Ob	**1,585,964.320**	**1,585,964.32**	**1,585,964.32**	**.00**	**1,585,964.32**	**4,741.80**
Fd Cl Z				**.00**	**.00**	**4.15**
Total Money Markets	**1,585,964.320**	**1,585,964.32**	**1,585,964.32**	**.00**	**1,585,964.32**	**4,741.80**
				.00	**.00**	**4.15**
Total Cash And	**1,585,964.320**	**1,585,964.32**	**1,585,964.32**	**.00**	**1,585,964.32**	**4,741.80**
Equivalents				**.00**	**.00**	**4.15**

US Government Issues

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
F N M A Deb	129,000.000	151,274.43	144,343.26	6,931.17	169,067.40	1,092.02
6.625 11/15/2030		117.2670		119.97	- 17,792.97	5.65
Standard & Poors Rating: AA+ Moodys Rating: Aaa 31359MGK3 Asset Minor Code 22 *ACCOUNT* [redacted]						
U S Treasury	1,535,000.000	1,290,904.30	1,390,931.89	- 100,027.59	1,368,894.93	3,238.55
Nt 1.625% 5/15/31		84.0980		- 21,167.65	- 77,990.63	1.93
Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CCB5 Asset Minor Code 21 *ACCOUNT* [redacted]						
U S Treasury	1,575,000.000	1,451,457.00	1,494,780.28	- 43,323.28	1,494,780.28	5,879.06
Nt 2.875% 5/15/32		92.1560		- 24,853.50	- 43,323.28	3.12
Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CEP2 Asset Minor Code 21 *ACCOUNT* [redacted]						
U S Treasury	275,000.000	254,256.75	280,866.99	- 26,610.24	268,985.75	714.09
Nt 2.000% 11/15/26		92.4570		- 1,160.50	- 14,729.00	2.16
Standard & Poors Rating: N/A Moodys Rating: Aaa 912828U24 Asset Minor Code 21 *ACCOUNT* [redacted]						

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828Z94 Asset Minor Code 21 *ACCOUNT* [redacted]	1,275,000.000	1,086,542.25 85.2190	1,264,449.21	- 177,906.96 - 14,892.00	1,177,962.89 - 91,420.64	7,223.85 1.76
U S Treasury Nt 2.250% 11/15/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128283F5 Asset Minor Code 21 *ACCOUNT* [redacted]	1,110,000.000	1,022,842.80 92.1480	1,150,700.16	- 127,857.36 - 7,381.50	1,097,212.80 - 74,370.00	3,242.61 2.44
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128286B1 Asset Minor Code 21 *ACCOUNT* [redacted]	1,225,000.000	1,132,169.50 92.4220	1,309,530.90	- 177,361.40 - 13,009.50	1,239,736.75 - 107,567.25	12,145.97 2.84
Total US Government Issues	**7,124,000.000**	**6,389,447.03**	**7,035,602.69**	**- 646,155.66** **- 82,344.68**	**6,816,640.80** **- 427,193.77**	**33,536.15** **2.51**
Corporate Issues						
Abbvie Inc 4.250% 11/14/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 00287YBF5 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	192,914.00 96.4570	195,586.00	- 2,672.00 - 2,082.00	195,586.00 - 2,672.00	1,109.72 4.41
American Express Co 4.050% 5/03/29 Standard & Poors Rating: BBB+ Moodys Rating: A2 025816CW7 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	190,450.00 95.2250	192,658.00	- 2,208.00 - 368.00	192,658.00 - 2,208.00	1,305.00 4.25

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
American Tower Corp 3.600% 1/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03027XAR1 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	183,816.00 91.9080	185,160.00	- 1,344.00 - 146.00	185,160.00 - 1,344.00	3,320.00 3.92
Amgen Inc 3.200% 11/02/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 031162CQ1 Asset Minor Code 28 *ACCOUNT* [redacted]	50,000.000	46,293.00 92.5860	56,439.00	- 10,146.00 - 781.00	50,299.00 - 4,006.00	262.22 3.46
Amphenol Corp 2.800% 2/15/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 032095AJ0 Asset Minor Code 28 *ACCOUNT* [redacted]	175,000.000	149,373.00 85.3560	151,991.00	- 2,618.00 - 1,741.25	151,991.00 - 2,618.00	1,851.11 3.28
Apple Inc Sr 3.350% 8/08/32 Standard & Poors Rating: AA+ Moodys Rating: Aaa 037833EP1 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	181,556.00 90.7780	186,956.00	- 5,400.00 - 2,998.00	186,956.00 - 5,400.00	2,661.39 3.69
Bank Of Ny Mtn 3.850% 4/28/28 Standard & Poors Rating: A Moodys Rating: A1 06406RAH0 Asset Minor Code 28 *ACCOUNT* [redacted]	150,000.000	143,860.50 95.9070	149,941.50	- 6,081.00 - 303.00	149,941.50 - 6,081.00	1,010.63 4.01
Blackrock Inc 2.100% 2/25/32 Standard & Poors Rating: AA- Moodys Rating: Aa3 09247XAS0 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	160,920.00 80.4600	163,744.00	- 2,824.00 - 1,516.00	163,744.00 - 2,824.00	1,470.00 2.61

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Bristol Myers Squibb 2.950% 3/15/32 Standard & Poors Rating: A+ Moodys Rating: A2 110122DU9 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	173,994.00 86.9970	178,942.00	- 4,948.00 - 2,510.00	178,942.00 - 4,948.00	1,737.22 3.39
Caterpillar Finl Mtn 1.100% 9/14/27 Standard & Poors Rating: A Moodys Rating: A2 14913R2G1 Asset Minor Code 28 *ACCOUNT* [redacted]	150,000.000	127,911.00 85.2740	148,800.00	- 20,889.00 - 1,054.50	136,168.50 - 8,257.50	490.42 1.29
Citigroup Inc 3.200% 10/21/26 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967KY6 Asset Minor Code 28 *ACCOUNT* [redacted]	250,000.000	231,290.00 92.5160	238,797.50	- 7,507.50 - 2,165.00	248,030.00 - 16,740.00	1,555.56 3.46
Coca Cola Co Nt 2.000% 3/05/31 Standard & Poors Rating: A+ Moodys Rating: A1 191216DK3 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	164,932.00 82.4660	197,988.00	- 33,056.00 - 1,776.00	183,024.00 - 18,092.00	1,288.89 2.43
Coca Cola Co Nt 2.250% 1/05/32 Standard & Poors Rating: A+ Moodys Rating: A1 191216DP2 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	167,756.00 83.8780	171,898.00	- 4,142.00 - 760.00	171,898.00 - 4,142.00	2,200.00 2.68
Comcast Corp New Sr 1.950% 1/15/31 Standard & Poors Rating: A- Moodys Rating: A3 20030NDM0 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	161,656.00 80.8280	163,568.00	- 1,912.00 - 1,384.00	163,568.00 - 1,912.00	1,798.33 2.41

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
John Deere Mtn 2.450% 1/09/30 Standard & Poors Rating: A Moodys Rating: A2 24422EVD8 Asset Minor Code 28 *ACCOUNT* [redacted]	100,000.000	86,155.00 86.1550	103,685.00	- 17,530.00 - 748.00	95,579.00 - 9,424.00	1,170.56 2.84
Walt Disney Company 2.650% 1/13/31 Standard & Poors Rating: BBB+ Moodys Rating: A2 254687FX9 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	170,712.00 85.3560	205,921.75	- 35,209.75 - 1,374.00	190,990.00 - 20,278.00	2,473.33 3.10
Goldman Sachs Group 3.800% 3/15/30 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXH2 Asset Minor Code 28 *ACCOUNT* [redacted]	175,000.000	157,321.50 89.8980	160,039.25	- 2,717.75 - 1,737.75	160,039.25 - 2,717.75	1,958.06 4.23
Home Depot Inc 3.900% 12/06/28 Standard & Poors Rating: A Moodys Rating: A2 437076BW1 Asset Minor Code 28 *ACCOUNT* [redacted]	150,000.000	144,397.50 96.2650	151,380.00	- 6,982.50 - 1,162.50	151,380.00 - 6,982.50	406.25 4.05
Home Depot Inc 2.950% 6/15/29 Standard & Poors Rating: A Moodys Rating: A2 437076BY7 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	180,934.00 90.4670	184,280.00	- 3,346.00 - 1,550.00	184,280.00 - 3,346.00	262.22 3.26
Intercontinental 4.600% 3/15/33 Standard & Poors Rating: A- Moodys Rating: A3 45866FAW4 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	190,800.00 95.4000	194,872.00	- 4,072.00 260.00	194,872.00 - 4,072.00	2,708.89 4.82

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
IBM Corp 3.500% 5/15/29 Standard & Poors Rating: A- Moodys Rating: A3 459200KA8 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	183,848.00 91.9240	223,373.00	- 39,525.00 - 2,424.00	203,932.00 - 20,084.00	894.44 3.81
Kellogg Co 3.250% 4/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 487836BP2 Asset Minor Code 28 *ACCOUNT* [redacted]	150,000.000	142,603.50 95.0690	163,842.00	- 21,238.50 - 747.00	150,447.00 - 7,843.50	1,218.75 3.42
Keycorp Mtn 2.250% 4/06/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 49326EEK5 Asset Minor Code 28 *ACCOUNT* [redacted]	150,000.000	132,772.50 88.5150	156,330.00	- 23,557.50 81.00	141,613.50 - 8,841.00	796.88 2.54
Lockheed Martin 3.900% 6/15/32 Standard & Poors Rating: A- Moodys Rating: A3 539830BR9 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	188,458.00 94.2290	193,460.00	- 5,002.00 - 1,470.00	193,460.00 - 5,002.00	346.67 4.14
Mastercard Inc 2.950% 6/01/29 Standard & Poors Rating: A+ Moodys Rating: Aa3 57636QAM6 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	180,534.00 90.2670	210,314.00	- 29,780.00 - 2,800.00	199,274.00 - 18,740.00	491.67 3.27
Oracle Corp 2.875% 3/25/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XCE3 Asset Minor Code 28 *ACCOUNT* [redacted]	100,000.000	82,913.00 82.9130	89,699.00	- 6,786.00 - 731.00	89,699.00 - 6,786.00	766.67 3.47

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Paypal Hldgs Inc 4.400% 6/01/32 Standard & Poors Rating: A- Moodys Rating: A3 70450YAL7 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	188,244.00 94.1220	193,838.00	- 5,594.00 - 2,128.00	193,838.00 - 5,594.00	733.33 4.67
Pepsico Inc 3.900% 7/18/32 Standard & Poors Rating: A+ Moodys Rating: A1 713448FM5 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	188,578.00 94.2890	194,416.00	- 5,838.00 - 3,302.00	194,416.00 - 5,838.00	3,531.67 4.14
S P Global Inc 2.900% 3/01/32 Standard & Poors Rating: N/A Moodys Rating: A3 78409VBC7 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	170,590.00 85.2950	175,508.00	- 4,918.00 - 1,748.00	175,508.00 - 4,918.00	1,933.33 3.40
Schwab Charles 2.300% 5/13/31 Standard & Poors Rating: A Moodys Rating: A2 808513BS3 Asset Minor Code 28 *ACCOUNT* [redacted]	125,000.000	102,213.75 81.7710	112,922.50	- 10,708.75 - 1,038.75	112,922.50 - 10,708.75	383.33 2.81
Simon Property L P 2.650% 7/15/30 Standard & Poors Rating: A- Moodys Rating: A3 828807DK0 Asset Minor Code 28 *ACCOUNT* [redacted]	150,000.000	124,753.50 83.1690	127,990.50	- 3,237.00 - 1,546.50	127,990.50 - 3,237.00	1,832.92 3.19
State Street Corp 2.400% 1/24/30 Standard & Poors Rating: A Moodys Rating: A1 857477BG7 Asset Minor Code 28 *ACCOUNT* [redacted]	100,000.000	84,803.00 84.8030	108,800.00	- 23,997.00 - 179.00	94,462.00 - 9,659.00	1,046.67 2.83

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Thermo Fisher 2.000% 10/15/31 Standard & Poors Rating: A- Moodys Rating: A3 883556CL4 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	161,974.00 80.9870	182,026.00	- 20,052.00 - 2,104.00	179,540.00 - 17,566.00	844.44 2.47
Union Pacific Corp 3.700% 3/01/29 Standard & Poors Rating: A- Moodys Rating: A3 907818FB9 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	188,524.00 94.2620	192,408.00	- 3,884.00 - 2,354.00	192,408.00 - 3,884.00	2,466.67 3.93
Unitedhealth Group 3.450% 1/15/27 Standard & Poors Rating: A+ Moodys Rating: A3 91324PCW0 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	190,302.00 95.1510	203,750.00	- 13,448.00 - 1,726.00	204,906.00 - 14,604.00	3,181.67 3.63
Unitedhealth Group 2.000% 5/15/30 Standard & Poors Rating: A+ Moodys Rating: A3 91324PDX7 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	165,016.00 82.5080	203,726.00	- 38,710.00 - 1,428.00	184,078.00 - 19,062.00	511.11 2.42
Verizon 2.625% 8/15/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VDD3 Asset Minor Code 28 *ACCOUNT* [redacted]	250,000.000	230,705.00 92.2820	230,495.00	210.00 - 1,965.00	244,412.50 - 13,707.50	2,479.17 2.84
Verizon 4.329% 9/21/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VER1 Asset Minor Code 28 *ACCOUNT* [redacted]	200,000.000	192,296.00 96.1480	195,776.00	- 3,480.00 - 2,140.00	195,776.00 - 3,480.00	2,405.00 4.50

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Wells Fargo Company 3.000% 10/23/26 Standard & Poors Rating: BBB+ Moodys Rating: A1 949746SH5 Asset Minor Code 28 *ACCOUNT* [redacted]	150,000.000	138,633.00 92.4220	161,956.50	- 23,323.50 - 1,453.50	147,913.50 - 9,280.50	850.00 3.25
Total Corporate Issues	**6,975,000.000**	**6,244,802.75**	**6,703,277.50**	**- 458,474.75** **- 57,100.75**	**6,561,702.75** **- 316,900.00**	**57,754.19** **3.45**

Foreign Issues

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Prudential Plc 3.125% 4/14/30 Standard & Poors Rating: A Moodys Rating: A2 74435KAA3 Asset Minor Code 35 *ACCOUNT* [redacted]	200,000.000	174,184.00 87.0920	206,788.00	- 32,604.00 - 668.00	193,788.00 - 19,604.00	1,336.81 3.59
Total Foreign Issues	**200,000.000**	**174,184.00**	**206,788.00**	**- 32,604.00** **- 668.00**	**193,788.00** **- 19,604.00**	**1,336.81** **3.58**

Mutual Funds

Mutual Funds-Equity

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox Stock Fund I 256219106 Asset Minor Code 98 *ACCOUNT* [redacted]	42,677.218	9,205,902.69 215.7100	5,312,340.05	3,893,562.64 - 805,319.11	10,478,964.11 - 1,273,061.42	.00 1.43
Vanguard Real Estate Index Adm 921908877 Asset Minor Code 98 *ACCOUNT* [redacted]	22,013.659	2,572,736.33 116.8700	3,426,688.34	- 853,952.01 - 173,820.45	3,360,788.14 - 788,051.81	.00 3.91

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Vanguard Total Intl Stock Index Fd 921909784 Asset Minor Code 98 *ACCOUNT* [redacted]	78,386.332	8,733,805.11 111.4200	8,430,485.22	303,319.89 - 298,247.12	10,010,369.67 - 1,276,564.56	.00 3.07
Vanguard Global Minimum Volatility 921946869 Asset Minor Code 98 *ACCOUNT* [redacted]	206,154.846	5,547,626.91 26.9100	5,743,085.75	- 195,458.84 - 420,005.55	5,904,779.29 - 357,152.38	.00 2.62
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 *ACCOUNT* [redacted]	83,648.082	9,177,867.56 109.7200	9,403,538.40	- 225,670.84 - 867,710.33	9,403,538.40 - 225,670.84	.00 0.70
Total Mutual Funds-Equity	**432,880.137**	**35,237,938.60**	**32,316,137.76**	**2,921,800.84** **- 2,565,102.56**	**39,158,439.61** **- 3,920,501.01**	**.00** **2.01**
Mutual Funds-Fixed Income						
Pimco Emg Mkts Loc Curr Bd Instl 72201F516 Asset Minor Code 99 *ACCOUNT* [redacted]	594,440.609	3,269,423.35 5.5000	4,632,443.42	- 1,363,020.07 47,350.07	3,421,557.15 - 152,133.80	.00 4.22
Total Mutual Funds-Fixed Income	**594,440.609**	**3,269,423.35**	**4,632,443.42**	**- 1,363,020.07** **47,350.07**	**3,421,557.15** **- 152,133.80**	**.00** **4.21**
Total Mutual Funds	**1,027,320.746**	**38,507,361.95**	**36,948,581.18**	**1,558,780.77** **- 2,517,752.49**	**42,579,996.76** **- 4,072,634.81**	**.00** **2.20**
Total Assets	**16,912,285.066**	**52,901,760.05**	**52,480,213.69**	**421,546.36** **- 2,657,865.92**	**57,738,092.63** **- 4,836,332.58**	**97,368.95** **2.45**
Accrued Income	**.000**	**97,368.95**	**97,368.95**			

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Grand Total	**16,912,285.066**	**52,999,129.00**	**52,577,582.64**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,094.170	First Am Treas Ob Fd Cl Z 31846V542 *ACCOUNT* [redacted]		01/03/23	0.04	3.25	3.66	3.25	3.66
1,782.260	First Am Treas Ob Fd Cl Z 31846V542 *ACCOUNT* [redacted]		01/03/23	0.04	5.30	5.97	5.30	5.97
466,223.380	First Am Treas Ob Fd Cl Z 31846V542 *ACCOUNT* [redacted]		01/03/23	0.04	1,245.07	1,549.60	1,245.07	1,549.60
367,724.760	First Am Treas Ob Fd Cl Z 31846V542 *ACCOUNT* [redacted]		01/03/23	0.04	88.37	483.20	88.37	483.20
746,523.530	First Am Treas Ob Fd Cl Z 31846V542 *ACCOUNT* [redacted]		01/03/23	0.04	4,015.69	2,690.62	4,015.69	2,690.62
2,614.760	First Am Treas Ob Fd Cl Z 31846V542 *ACCOUNT* [redacted]		01/03/23	0.04	7.77	8.75	7.77	8.75
Total First Am Treas Ob Fd Cl Z					**5,365.45**	**4,741.80**	**5,365.45**	**4,741.80**
Total Cash And Equivalents					**5,365.45**	**4,741.80**	**5,365.45**	**4,741.80**
US Government Issues								
129,000.000	F N M A Deb 6.625 11/15/2030 31359MGK3 *ACCOUNT* [redacted]				379.83	712.19	.00	1,092.02
1,535,000.000	U S Treasury Nt 1.625% 5/15/31 91282CCB5 *ACCOUNT* [redacted]				1,102.49	2,136.06	.00	3,238.55

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,575,000.000	U S Treasury Nt 2.875% 5/15/32 91282CEP2 *ACCOUNT* [redacted]				2,001.38	3,877.68	.00	5,879.06
275,000.000	U S Treasury Nt 2.000% 11/15/26 912828U24 *ACCOUNT* [redacted]				243.09	471.00	.00	714.09
1,275,000.000	U S Treasury Nt 1.500% 2/15/30 912828Z94 *ACCOUNT* [redacted]				5,612.77	1,611.08	.00	7,223.85
1,110,000.000	U S Treasury Nt 2.250% 11/15/27 9128283F5 *ACCOUNT* [redacted]				1,103.87	2,138.74	.00	3,242.61
1,225,000.000	U S Treasury Nt 2.625% 2/15/29 9128286B1 *ACCOUNT* [redacted]				9,437.16	2,708.81	.00	12,145.97
Total US Government Issues					**19,880.59**	**13,655.56**	**.00**	**33,536.15**
Corporate Issues								
200,000.000	Abbvie Inc 4.250% 11/14/28 00287YBF5 *ACCOUNT* [redacted]				401.39	708.33	.00	1,109.72
200,000.000	American Express Co 4.050% 5/03/29 025816CW7 *ACCOUNT* [redacted]				630.00	675.00	.00	1,305.00
200,000.000	American Tower Corp 3.600% 1/15/28 03027XAR1 *ACCOUNT* [redacted]				2,720.00	600.00	.00	3,320.00
50,000.000	Amgen Inc 3.200% 11/02/27 031162CQ1 *ACCOUNT* [redacted]				128.89	133.33	.00	262.22

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
175,000.000	Amphenol Corp 2.800% 2/15/30 032095AJ0 *ACCOUNT* [redacted]				1,442.78	408.33	.00	1,851.11
200,000.000	Apple Inc Sr 3.350% 8/08/32 037833EP1 *ACCOUNT* [redacted]				2,103.06	558.33	.00	2,661.39
150,000.000	Bank Of Ny Mtn 3.850% 4/28/28 06406RAH0 *ACCOUNT* [redacted]				529.38	481.25	.00	1,010.63
200,000.000	Blackrock Inc 2.100% 2/25/32 09247XAS0 *ACCOUNT* [redacted]				1,120.00	350.00	.00	1,470.00
200,000.000	Bristol Myers Squibb 2.950% 3/15/32 110122DU9 *ACCOUNT* [redacted]				1,245.56	491.66	.00	1,737.22
150,000.000	Caterpillar Finl Mtn 1.100% 9/14/27 14913R2G1 *ACCOUNT* [redacted]				352.92	137.50	.00	490.42
250,000.000	Citigroup Inc 3.200% 10/21/26 172967KY6 *ACCOUNT* [redacted]				888.89	666.67	.00	1,555.56
200,000.000	Coca Cola Co Nt 2.000% 3/05/31 191216DK3 *ACCOUNT* [redacted]				955.56	333.33	.00	1,288.89
200,000.000	Coca Cola Co Nt 2.250% 1/05/32 191216DP2 *ACCOUNT* [redacted]				1,825.00	375.00	.00	2,200.00
200,000.000	Comcast Corp New Sr 1.950% 1/15/31 20030NDM0 *ACCOUNT* [redacted]				1,473.33	325.00	.00	1,798.33
100,000.000	John Deere Mtn 2.450% 1/09/30 24422EVD8 *ACCOUNT* [redacted]				966.39	204.17	.00	1,170.56

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
200,000.000	Walt Disney Company 2.650% 1/13/31 254687FX9 *ACCOUNT* [redacted]				2,031.67	441.66	.00	2,473.33
175,000.000	Goldman Sachs Group 3.800% 3/15/30 38141GXH2 *ACCOUNT* [redacted]				1,403.89	554.17	.00	1,958.06
150,000.000	Home Depot Inc 3.900% 12/06/28 437076BW1 *ACCOUNT* [redacted]				2,843.75	487.50	2,925.00	406.25
200,000.000	Home Depot Inc 2.950% 6/15/29 437076BY7 *ACCOUNT* [redacted]				2,720.56	491.66	2,950.00	262.22
200,000.000	Intercontinental 4.600% 3/15/33 45866FAW4 *ACCOUNT* [redacted]				1,942.22	766.67	.00	2,708.89
200,000.000	IBM Corp 3.500% 5/15/29 459200KA8 *ACCOUNT* [redacted]				311.11	583.33	.00	894.44
150,000.000	Kellogg Co 3.250% 4/01/26 487836BP2 *ACCOUNT* [redacted]				812.50	406.25	.00	1,218.75
150,000.000	Keycorp Mtn 2.250% 4/06/27 49326EEK5 *ACCOUNT* [redacted]				515.63	281.25	.00	796.88
200,000.000	Lockheed Martin 3.900% 6/15/32 539830BR9 *ACCOUNT* [redacted]				3,596.67	650.00	3,900.00	346.67
200,000.000	Mastercard Inc 2.950% 6/01/29 57636QAM6 *ACCOUNT* [redacted]				2,950.00	491.67	2,950.00	491.67
100,000.000	Oracle Corp 2.875% 3/25/31 68389XCE3 *ACCOUNT* [redacted]				527.08	239.59	.00	766.67

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
200,000.000	Paypal Hldgs Inc 4.400% 6/01/32 70450YAL7 *ACCOUNT* [redacted]				4,595.56	733.33	4,595.56	733.33
200,000.000	Pepsico Inc 3.900% 7/18/32 713448FM5 *ACCOUNT* [redacted]				2,881.67	650.00	.00	3,531.67
200,000.000	S P Global Inc 2.900% 3/01/32 78409VBC7 *ACCOUNT* [redacted]				1,450.00	483.33	.00	1,933.33
125,000.000	Schwab Charles 2.300% 5/13/31 808513BS3 *ACCOUNT* [redacted]				143.75	239.58	.00	383.33
150,000.000	Simon Property L P 2.650% 7/15/30 828807DK0 *ACCOUNT* [redacted]				1,501.67	331.25	.00	1,832.92
100,000.000	State Street Corp 2.400% 1/24/30 857477BG7 *ACCOUNT* [redacted]				846.67	200.00	.00	1,046.67
200,000.000	Thermo Fisher 2.000% 10/15/31 883556CL4 *ACCOUNT* [redacted]				511.11	333.33	.00	844.44
200,000.000	Union Pacific Corp 3.700% 3/01/29 907818FB9 *ACCOUNT* [redacted]				1,850.00	616.67	.00	2,466.67
200,000.000	Unitedhealth Group 3.450% 1/15/27 91324PCW0 *ACCOUNT* [redacted]				2,606.67	575.00	.00	3,181.67
200,000.000	Unitedhealth Group 2.000% 5/15/30 91324PDX7 *ACCOUNT* [redacted]				177.78	333.33	.00	511.11
250,000.000	Verizon 2.625% 8/15/26 92343VDD3 *ACCOUNT* [redacted]				1,932.29	546.88	.00	2,479.17

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
200,000.000	Verizon 4.329% 9/21/28 92343VER1 *ACCOUNT* [redacted]				1,683.50	721.50	.00	2,405.00
150,000.000	Wells Fargo Company 3.000% 10/23/26 949746SH5 *ACCOUNT* [redacted]				475.00	375.00	.00	850.00
Total Corporate Issues					**57,093.90**	**17,980.85**	**17,320.56**	**57,754.19**
Foreign Issues								
200,000.000	Prudential Plc 3.125% 4/14/30 74435KAA3 *ACCOUNT* [redacted]				815.97	520.84	.00	1,336.81
Total Foreign Issues					**815.97**	**520.84**	**.00**	**1,336.81**
Mutual Funds-Equity								
42,677.218	Dodge Cox Stock Fund I 256219106 *ACCOUNT* [redacted]	12/19/22	12/20/22	3.08	.00	28,593.74	28,593.74	.00
22,013.659	Vanguard Real Estate Index Adm 921908877 *ACCOUNT* [redacted]	12/21/22	12/22/22	4.57	.00	35,794.74	35,794.74	.00
78,386.332	Vanguard Total Intl Stock Index Fd 921909784 *ACCOUNT* [redacted]	12/16/22	12/19/22	3.43	.00	104,515.99	104,515.99	.00
206,154.846	Vanguard Global Minimum Volatility 921946869 *ACCOUNT* [redacted]	12/14/22	12/15/22	0.71	.00	138,709.09	138,709.09	.00
83,648.082	Vanguard Growth Index Fund Inst 922908868 *ACCOUNT* [redacted]	12/21/22	12/22/22	0.77	.00	19,266.28	19,266.28	.00
Total Mutual Funds-Equity					**.00**	**326,879.84**	**326,879.84**	**.00**

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Mutual Funds-Fixed Income								
594,440.609	Pimco Emg Mkts Loc Curr Bd Instl 72201F516 *ACCOUNT* [redacted]		12/30/22	0.23	.00	14,106.15	14,106.15	.00
Total Mutual Funds-Fixed Income					**.00**	**14,106.15**	**14,106.15**	**.00**
Grand Total					**83,155.91**	**377,885.04**	**363,672.00**	**97,368.95**

CONTRIBUTION ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Employer Contributions				
Employer Contribution				
12/08/2022	Wire From Ub Lockbox A/C [redacted] Deposit Of 12/6/2022 *ACCOUNT* [redacted]	1,394.39		
12/15/2022	Wire From Ub Lockbox A/C [redacted] Deposit Of 12/12/22 *ACCOUNT* [redacted]	39,494.70		
12/21/2022	Wire From Ub Lockbox A/C [redacted] Deposit Of 12/19/22 *ACCOUNT* [redacted]	13,933.70		
12/22/2022	Wire From Ub Lockbox A/C [redacted] Deposit Of 12/20/22 *ACCOUNT* [redacted]	35,035.96		
Total Employer Contribution		**89,858.75**		
Total Employer Contributions		**89,858.75**		
Total Contributions		**89,858.75**		

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z **31846V542**		
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	3.25
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	5.30
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	1,245.07
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	88.37
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	4,015.69
12/01/2022	Interest From 11/1/22 To 11/30/22 *ACCOUNT* [redacted]	7.77
Total First Am Treas Ob Fd Cl Z		**5,365.45**
Home Depot Inc 2.950% 6/15/29 **437076By7**		
12/15/2022	Home Depot Inc 2.950% 6/15/29 0.01475 USD/$1 Pv On 200,000 Par Value Due 12/15/22 *ACCOUNT* [redacted]	2,950.00
Home Depot Inc 3.900% 12/06/28 **437076Bw1**		
12/06/2022	Home Depot Inc 3.900% 12/06/28 0.0195 USD/$1 Pv On 150,000 Par Value Due 12/6/22 *ACCOUNT* [redacted]	2,925.00
Lockheed Martin 3.900% 6/15/32 **539830Br9**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/15/2022	Lockheed Martin 3.900% 6/15/32 0.0195 USD/$1 Pv On 200,000 Par Value Due 12/15/22 *ACCOUNT* [redacted]	3,900.00
Mastercard Inc 2.950% 6/01/29 **57636Qam6**		
12/01/2022	Mastercard Inc 2.950% 6/01/29 0.01475 USD/$1 Pv On 200,000 Par Value Due 12/1/22 *ACCOUNT* [redacted]	2,950.00
Paypal Hldgs Inc 4.400% 6/01/32 **70450Yal7**		
12/01/2022	Paypal Hldgs Inc 4.400% 6/01/32 0.022978 USD/$1 Pv On 200,000 Par Value Due 12/1/22 *ACCOUNT* [redacted]	4,595.56
Total Interest		**22,686.01**
Dividends		
Dodge Cox Stock Fund I **256219106**		
12/21/2022	0.67 USD/Share On 42,677.218 Shares Due 12/20/22 Div & Lt Cap Gain Payable 12/20/22 *ACCOUNT* [redacted]	28,593.74
Pimco Emg Mkts Loc Curr Bd Instl **72201F516**		
12/30/2022	Dividend Payable 12.1.22 To 12.31.22 *ACCOUNT* [redacted]	14,106.15
Vanguard Global Minimum Volatility **921946869**		
12/14/2022	0.7062 USD/Share On 196,416.154 Shares Due 12/15/22 Div & Lt Cap Gain Payable 12/15/22 *ACCOUNT* [redacted]	138,709.09

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Vanguard Growth Index Fund Inst 922908868		
12/21/2022	0.2308 USD/Share On 83,476.077 Shares Due 12/22/22 Dividend Payable 12/22/22 *ACCOUNT* [redacted]	19,266.28
Vanguard Real Estate Index Adm 921908877		
12/21/2022	1.649 USD/Share On 21,706.935 Shares Due 12/22/22 Dividend Payable 12/22/22 *ACCOUNT* [redacted]	35,794.74
Vanguard Total Intl Stock Index Fd 921909784		
12/16/2022	1.3496 USD/Share On 77,442.195 Shares Due 12/19/22 Dividend Payable 12/19/22 *ACCOUNT* [redacted]	104,515.99
Total Dividends		**340,985.99**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Outgoing Domestic Wire		
12/06/2022	Paid To Marine Carpenters Pension Fund To Ub A/C Xxxxxx[redacted] Per Dir Dtd 12/6/2022 *ACCOUNT* [redacted]	- 700,000.00
Total Outgoing Domestic Wire		**- 700,000.00**
Total Transfers Out		**- 700,000.00**
Total Other Activity		**- 700,000.00**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 7,545.56 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/1/22 31846V542 *ACCOUNT* [redacted]	7,545.560	.00	- 7,545.56	7,545.56
12/02/2022	Purchased 3.25 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542 *ACCOUNT* [redacted]	3.250	.00	- 3.25	3.25
12/02/2022	Purchased 5.3 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542 *ACCOUNT* [redacted]	5.300	.00	- 5.30	5.30
12/02/2022	Purchased 1,245.07 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542 *ACCOUNT* [redacted]	1,245.070	.00	- 1,245.07	1,245.07
12/02/2022	Purchased 88.37 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542 *ACCOUNT* [redacted]	88.370	.00	- 88.37	88.37
12/02/2022	Purchased 4,015.69 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542 *ACCOUNT* [redacted]	4,015.690	.00	- 4,015.69	4,015.69

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/02/2022	Purchased 7.77 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542 *ACCOUNT* [redacted]	7.770	.00	- 7.77	7.77
12/06/2022	Purchased 2,925 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/6/22 31846V542 *ACCOUNT* [redacted]	2,925.000	.00	- 2,925.00	2,925.00
12/08/2022	Purchased 1,394.39 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/8/22 31846V542 *ACCOUNT* [redacted]	1,394.390	.00	- 1,394.39	1,394.39
12/15/2022	Purchased 6,850 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/15/22 31846V542 *ACCOUNT* [redacted]	6,850.000	.00	- 6,850.00	6,850.00
12/15/2022	Purchased 39,494.7 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/15/22 31846V542 *ACCOUNT* [redacted]	39,494.700	.00	- 39,494.70	39,494.70
12/16/2022	Purchased 1.46 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/16/22 31846V542 *ACCOUNT* [redacted]	1.460	.00	- 1.46	1.46

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 13,933.7 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/21/22 31846V542 *ACCOUNT* [redacted]	13,933.700	.00	- 13,933.70	13,933.70
12/22/2022	Purchased 338,003.57 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/22/22 31846V542 *ACCOUNT* [redacted]	338,003.570	.00	- 338,003.57	338,003.57
12/22/2022	Purchased 35,035.96 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/22/22 31846V542 *ACCOUNT* [redacted]	35,035.960	.00	- 35,035.96	35,035.96
Total First Am Treas Ob Fd Cl Z		**450,549.790**	**.00**	**- 450,549.79**	**450,549.79**
Total Cash And Equivalents		**450,549.790**	**.00**	**- 450,549.79**	**450,549.79**
Mutual Funds-Equity					
12/14/2022	Purchased 9,738.692 Shares Vanguard Global Minimum Volatility @ 27.28 USD Through Reinvestment Of Cap Gain/Cash Div 12/15/22 921946869 *ACCOUNT* [redacted]	9,738.692	.00	- 265,671.51	265,671.51
Total Vanguard Global Minimum Volatility		**9,738.692**	**.00**	**- 265,671.51**	**265,671.51**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 172.005 Shares Vanguard Growth Index Fund Inst @ 112.01 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908868 *ACCOUNT* [redacted]	172.005	.00	- 19,266.28	19,266.28
Total Vanguard Growth Index Fund Inst		**172.005**	**.00**	**- 19,266.28**	**19,266.28**
12/21/2022	Purchased 306.724 Shares Vanguard Real Estate Index Adm @ 116.70 USD Through Reinvestment Of Cash Dividend Due 12/22/22 921908877 *ACCOUNT* [redacted]	306.724	.00	- 35,794.74	35,794.74
Total Vanguard Real Estate Index Adm		**306.724**	**.00**	**- 35,794.74**	**35,794.74**
12/16/2022	Purchased 944.137 Shares Vanguard Total Intl Stock Index Fd @ 110.70 USD Through Reinvestment Of Cash Dividend Due 12/19/22 921909784 *ACCOUNT* [redacted]	944.137	.00	- 104,515.99	104,515.99
Total Vanguard Total Intl Stock Index Fd		**944.137**	**.00**	**- 104,515.99**	**104,515.99**
Total Mutual Funds-Equity		**11,161.558**	**.00**	**- 425,248.52**	**425,248.52**
Mutual Funds-Fixed Income					
12/30/2022	Purchased 2,564.755 Shares Pimco Emg Mkts Loc Curr Bd Instl @ 5.50 USD Through Reinvestment Of Cash Dividend Due 12/30/22 72201F516 *ACCOUNT* [redacted]	2,564.755	.00	- 14,106.15	14,106.15
Total Pimco Emg Mkts Loc Curr Bd Instl		**2,564.755**	**.00**	**- 14,106.15**	**14,106.15**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Mutual Funds-Fixed Income		**2,564.755**	**.00**	**- 14,106.15**	**14,106.15**
Total Purchases		**464,276.103**	**.00**	**- 889,904.46**	**889,904.46**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/06/2022	Sold 700,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/6/22 31846V542 *ACCOUNT* [redacted]	- 700,000.000	.00	700,000.00	- 700,000.00	.00	- 700,000.00 .00
Total First Am Treas Ob Fd Cl Z		**- 700,000.000**	**.00**	**700,000.00**	**- 700,000.00**	**.00**	**- 700,000.00** **.00**
Total Cash And Equivalents		**- 700,000.000**	**.00**	**700,000.00**	**- 700,000.00**	**.00**	**- 700,000.00** **.00**
Mutual Funds-Equity							
12/19/2022	Receive Lt Capital Gains Distribution On Dodge Cox Stock Fund I 7.25 USD/Share On 42,677.218 Shares Due 12/20/22 Lt Capital Gain Of 309,409.83 USD On Federal Cost 256219106 *ACCOUNT* [redacted]	.000	.00	309,409.83	.00	309,409.83	.00 309,409.83
Total Dodge Cox Stock Fund I		**.000**	**.00**	**309,409.83**	**.00**	**309,409.83**	**.00** **309,409.83**
12/14/2022	Receive Lt Capital Gains Distribution On Vanguard Global Minimum Volatility 0.6464 USD/Share On 196,416.154 Shares Due 12/15/22 Lt Capital Gain Of 126,962.42 USD On Federal Cost 921946869 *ACCOUNT* [redacted]	.000	.00	126,962.42	.00	126,962.42	.00 126,962.42
Total Vanguard Global Minimum Volatility		**.000**	**.00**	**126,962.42**	**.00**	**126,962.42**	**.00** **126,962.42**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Total Mutual Funds-Equity		**.000**	**.00**	**436,372.25**	**.00**	**436,372.25**	**.00** **436,372.25**
Securities Litigation Proceeds							
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id [redacted] *ACCOUNT* [redacted]	.000	.00	1.46	.00	1.46	.00 .00
Total Cash		**.000**	**.00**	**1.46**	**.00**	**1.46**	**.00** **.00**
Total Securities Litigation Proceeds		**.000**	**.00**	**1.46**	**.00**	**1.46**	**.00** **.00**
Total Sales And Maturities		**- 700,000.000**	**.00**	**1,136,373.71**	**- 700,000.00**	**436,373.71**	**- 700,000.00** **436,372.25**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
2022	.00	.00	0.00
2023	.00	.00	0.00
2024	.00	.00	0.00
2025	.00	.00	0.00
2026	1,075,000.00	997,488.25	7.79
2027	1,660,000.00	1,520,121.30	11.87
2028	900,000.00	857,284.00	6.70
2029	2,225,000.00	2,056,459.50	16.06
2030	2,504,000.00	2,179,422.68	17.01
2031	2,560,000.00	2,135,305.05	16.67
2032 - 2036	3,375,000.00	3,062,353.00	23.90
Total	**14,299,000.00**	**12,808,433.78**	**100.00**
MOODY'S RATING			
Aaa	7,324,000.00	6,571,003.03	51.29
Aa3	400,000.00	341,454.00	2.66
A1	1,000,000.00	888,562.50	6.94
A2	1,700,000.00	1,508,272.75	11.78
A3	2,575,000.00	2,294,828.50	17.92
Baa1	850,000.00	794,980.50	6.21
Baa2	250,000.00	225,516.50	1.76
Baa3	200,000.00	183,816.00	1.44
Total	**14,299,000.00**	**12,808,433.78**	**100.00**
S&P RATING			
AA+	329,000.00	332,830.43	2.60
AA-	200,000.00	160,920.00	1.26
A+	1,400,000.00	1,231,112.00	9.61
A	1,175,000.00	1,044,458.75	8.14
A-	1,550,000.00	1,388,257.50	10.84
BBB+	2,000,000.00	1,832,760.00	14.31
BBB	250,000.00	225,516.50	1.76
BBB-	200,000.00	183,816.00	1.44
N/A	7,195,000.00	6,408,762.60	50.04

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
Total	**14,299,000.00**	**12,808,433.78**	**100.00**

BOND QUALITY SCHEDULE

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Aaa Bonds						
Apple Inc Sr 3.350% 8/08/32 Next Call Date 05/08/2032 037833EP1 Standard & Poors Rating: AA+ *ACCOUNT* [redacted]	200,000.000	90.7780	181,556.00	186,956.00	- 5,400.00	4.55
F N M A Deb 6.625 11/15/2030 31359MGK3 Standard & Poors Rating: AA+ *ACCOUNT* [redacted]	129,000.000	117.2670	151,274.43	144,343.26	6,931.17	4.04
U S Treasury Nt 1.500% 2/15/30 912828Z94 Standard & Poors Rating: N/A *ACCOUNT* [redacted]	1,275,000.000	85.2190	1,086,542.25	1,264,449.21	- 177,906.96	3.90
U S Treasury Nt 1.625% 5/15/31 91282CCB5 Standard & Poors Rating: N/A *ACCOUNT* [redacted]	1,535,000.000	84.0980	1,290,904.30	1,390,931.89	- 100,027.59	3.87
U S Treasury Nt 2.000% 11/15/26 912828U24 Standard & Poors Rating: N/A *ACCOUNT* [redacted]	275,000.000	92.4570	254,256.75	280,866.99	- 26,610.24	4.13
U S Treasury Nt 2.250% 11/15/27 9128283F5 Standard & Poors Rating: N/A *ACCOUNT* [redacted]	1,110,000.000	92.1480	1,022,842.80	1,150,700.16	- 127,857.36	4.04
U S Treasury Nt 2.625% 2/15/29 9128286B1 Standard & Poors Rating: N/A *ACCOUNT* [redacted]	1,225,000.000	92.4220	1,132,169.50	1,309,530.90	- 177,361.40	4.03

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
U S Treasury Nt 2.875% 5/15/32 91282CEP2 Standard & Poors Rating: N/A *ACCOUNT* [redacted]	1,575,000.000	92.1560	1,451,457.00	1,494,780.28	- 43,323.28	3.88
Total Aaa Bonds			**6,571,003.03**	**7,222,558.69**	**- 651,555.66**	
Aa3 Bonds						
Blackrock Inc 2.100% 2/25/32 Next Call Date 11/25/2031 09247XAS0 Standard & Poors Rating: AA- *ACCOUNT* [redacted]	200,000.000	80.4600	160,920.00	163,744.00	- 2,824.00	4.76
Mastercard Inc 2.950% 6/01/29 Next Call Date 03/01/2029 57636QAM6 Standard & Poors Rating: A+ *ACCOUNT* [redacted]	200,000.000	90.2670	180,534.00	210,314.00	- 29,780.00	4.73
Total Aa3 Bonds			**341,454.00**	**374,058.00**	**- 32,604.00**	
A1 Bonds						
Bank Of Ny Mtn 3.850% 4/28/28 06406RAH0 Standard & Poors Rating: A *ACCOUNT* [redacted]	150,000.000	95.9070	143,860.50	149,941.50	- 6,081.00	4.73
Coca Cola Co Nt 2.000% 3/05/31 191216DK3 Standard & Poors Rating: A+ *ACCOUNT* [redacted]	200,000.000	82.4660	164,932.00	197,988.00	- 33,056.00	4.60
Coca Cola Co Nt 2.250% 1/05/32 191216DP2 Standard & Poors Rating: A+ *ACCOUNT* [redacted]	200,000.000	83.8780	167,756.00	171,898.00	- 4,142.00	4.44

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Pepsico Inc 3.900% 7/18/32 Next Call Date 04/18/2032 713448FM5 Standard & Poors Rating: A+ *ACCOUNT* [redacted]	200,000.000	94.2890	188,578.00	194,416.00	- 5,838.00	4.65
State Street Corp 2.400% 1/24/30 857477BG7 Standard & Poors Rating: A *ACCOUNT* [redacted]	100,000.000	84.8030	84,803.00	108,800.00	- 23,997.00	4.98
Wells Fargo Company 3.000% 10/23/26 949746SH5 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	150,000.000	92.4220	138,633.00	161,956.50	- 23,323.50	5.22
Total A1 Bonds			**888,562.50**	**985,000.00**	**- 96,437.50**	
A2 Bonds						
American Express Co 4.050% 5/03/29 Next Call Date 03/03/2029 025816CW7 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	200,000.000	95.2250	190,450.00	192,658.00	- 2,208.00	4.94
Bristol Myers Squibb 2.950% 3/15/32 Next Call Date 12/15/2031 110122DU9 Standard & Poors Rating: A+ *ACCOUNT* [redacted]	200,000.000	86.9970	173,994.00	178,942.00	- 4,948.00	4.71
Caterpillar Finl Mtn 1.100% 9/14/27 14913R2G1 Standard & Poors Rating: A *ACCOUNT* [redacted]	150,000.000	85.2740	127,911.00	148,800.00	- 20,889.00	4.62

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Goldman Sachs Group 3.800% 3/15/30 Next Call Date 12/15/2029 38141GXH2 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	175,000.000	89.8980	157,321.50	160,039.25	- 2,717.75	5.52
Home Depot Inc 2.950% 6/15/29 Next Call Date 03/15/2029 437076BY7 Standard & Poors Rating: A *ACCOUNT* [redacted]	200,000.000	90.4670	180,934.00	184,280.00	- 3,346.00	4.68
Home Depot Inc 3.900% 12/06/28 Next Call Date 09/06/2028 437076BW1 Standard & Poors Rating: A *ACCOUNT* [redacted]	150,000.000	96.2650	144,397.50	151,380.00	- 6,982.50	4.63
John Deere Mtn 2.450% 1/09/30 24422EVD8 Standard & Poors Rating: A *ACCOUNT* [redacted]	100,000.000	86.1550	86,155.00	103,685.00	- 17,530.00	4.80
Prudential Plc 3.125% 4/14/30 74435KAA3 Standard & Poors Rating: A *ACCOUNT* [redacted]	200,000.000	87.0920	174,184.00	206,788.00	- 32,604.00	5.28
Schwab Charles 2.300% 5/13/31 Next Call Date 02/13/2031 808513BS3 Standard & Poors Rating: A *ACCOUNT* [redacted]	125,000.000	81.7710	102,213.75	112,922.50	- 10,708.75	4.99
Walt Disney Company 2.650% 1/13/31 254687FX9 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	200,000.000	85.3560	170,712.00	205,921.75	- 35,209.75	4.88

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total A2 Bonds			**1,508,272.75**	**1,645,416.50**	**- 137,143.75**	
A3 Bonds						
Amphenol Corp 2.800% 2/15/30 Next Call Date 11/15/2029 032095AJ0 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	175,000.000	85.3560	149,373.00	151,991.00	- 2,618.00	5.29
Citigroup Inc 3.200% 10/21/26 Next Call Date 07/21/2026 172967KY6 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	250,000.000	92.5160	231,290.00	238,797.50	- 7,507.50	5.40
Comcast Corp New Sr 1.950% 1/15/31 Next Call Date 10/15/2030 20030NDM0 Standard & Poors Rating: A- *ACCOUNT* [redacted]	200,000.000	80.8280	161,656.00	163,568.00	- 1,912.00	4.86
IBM Corp 3.500% 5/15/29 459200KA8 Standard & Poors Rating: A- *ACCOUNT* [redacted]	200,000.000	91.9240	183,848.00	223,373.00	- 39,525.00	5.00
Intercontinental 4.600% 3/15/33 Next Call Date 12/15/2032 45866FAW4 Standard & Poors Rating: A- *ACCOUNT* [redacted]	200,000.000	95.4000	190,800.00	194,872.00	- 4,072.00	5.19
Lockheed Martin 3.900% 6/15/32 Next Call Date 03/15/2032 539830BR9 Standard & Poors Rating: A- *ACCOUNT* [redacted]	200,000.000	94.2290	188,458.00	193,460.00	- 5,002.00	4.66

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Paypal Hldgs Inc 4.400% 6/01/32 Next Call Date 03/01/2032 70450YAL7 Standard & Poors Rating: A- *ACCOUNT* [redacted]	200,000.000	94.1220	188,244.00	193,838.00	- 5,594.00	5.20
S P Global Inc 2.900% 3/01/32 Next Call Date 12/01/2031 78409VBC7 Standard & Poors Rating: N/A *ACCOUNT* [redacted]	200,000.000	85.2950	170,590.00	175,508.00	- 4,918.00	4.91
Simon Property L P 2.650% 7/15/30 828807DK0 Standard & Poors Rating: A- *ACCOUNT* [redacted]	150,000.000	83.1690	124,753.50	127,990.50	- 3,237.00	5.40
Thermo Fisher 2.000% 10/15/31 Next Call Date 07/15/2031 883556CL4 Standard & Poors Rating: A- *ACCOUNT* [redacted]	200,000.000	80.9870	161,974.00	182,026.00	- 20,052.00	4.66
Union Pacific Corp 3.700% 3/01/29 Next Call Date 12/01/2028 907818FB9 Standard & Poors Rating: A- *ACCOUNT* [redacted]	200,000.000	94.2620	188,524.00	192,408.00	- 3,884.00	4.78
Unitedhealth Group 2.000% 5/15/30 Next Call Date 02/15/2030 91324PDX7 Standard & Poors Rating: A+ *ACCOUNT* [redacted]	200,000.000	82.5080	165,016.00	203,726.00	- 38,710.00	4.85
Unitedhealth Group 3.450% 1/15/27 91324PCW0 Standard & Poors Rating: A+ *ACCOUNT* [redacted]	200,000.000	95.1510	190,302.00	203,750.00	- 13,448.00	4.78

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total A3 Bonds			**2,294,828.50**	**2,445,308.00**	**- 150,479.50**	
Baa1 Bonds						
Abbvie Inc 4.250% 11/14/28 Next Call Date 08/14/2028 00287YBF5 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	200,000.000	96.4570	192,914.00	195,586.00	- 2,672.00	4.95
Amgen Inc 3.200% 11/02/27 Next Call Date 08/02/2027 031162CQ1 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	50,000.000	92.5860	46,293.00	56,439.00	- 10,146.00	4.94
Keycorp Mtn 2.250% 4/06/27 49326EEK5 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	150,000.000	88.5150	132,772.50	156,330.00	- 23,557.50	5.29
Verizon 2.625% 8/15/26 Next Call Date 05/15/2026 92343VDD3 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	250,000.000	92.2820	230,705.00	230,495.00	210.00	4.98
Verizon 4.329% 9/21/28 92343VER1 Standard & Poors Rating: BBB+ *ACCOUNT* [redacted]	200,000.000	96.1480	192,296.00	195,776.00	- 3,480.00	5.11
Total Baa1 Bonds			**794,980.50**	**834,626.00**	**- 39,645.50**	
Baa2 Bonds						

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Kellogg Co 3.250% 4/01/26 487836BP2 Standard & Poors Rating: BBB *ACCOUNT* [redacted]	150,000.000	95.0690	142,603.50	163,842.00	- 21,238.50	4.91
Oracle Corp 2.875% 3/25/31 Next Call Date 12/25/2030 68389XCE3 Standard & Poors Rating: BBB *ACCOUNT* [redacted]	100,000.000	82.9130	82,913.00	89,699.00	- 6,786.00	5.48
Total Baa2 Bonds			**225,516.50**	**253,541.00**	**- 28,024.50**	
Baa3 Bonds						
American Tower Corp 3.600% 1/15/28 Next Call Date 10/15/2027 03027XAR1 Standard & Poors Rating: BBB- *ACCOUNT* [redacted]	200,000.000	91.9080	183,816.00	185,160.00	- 1,344.00	5.46
GRAND TOTAL			**12,808,433.78**	**13,945,668.19**	**- 1,137,234.41**	

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000000580 06 SP 000638399418984 S

MARINE CARPENTERS PENSION FUND
ATTN: LIZ JESINGER
7180 KOLL CENTER PARKWAY, SUITE 200
PLEASANTON, CA 94566

UnionBank

STATEMENT OF ACCOUNTS

Request Id: [redacted]	**Request Date:** 01/12/2023	**Bank Account Statement(s)**

Account Number	Account Name	Statement Date
[redacted]	MARINE CARPENTERS P PENSION BENEFITS ACCOUNT	12/30/2022
[redacted]	MARINE CARPENTERS P ADMINISTRATIVE ACCOUNT	12/30/2022
[redacted]	MARINE CARPENTERS P LOCKBOX ACCOUNT	12/30/2022

UnionBank **STATEMENT OF ACCOUNTS**

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

Page 1 of 2
MARINE CARPENTERS PENSION FUND
Statement Number: [redacted]
12/01/22 - 12/30/22

Customer Inquiries
800-298-6466

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MARINE CARPENTERS PENSION FUND
PENSION BENEFITS ACCOUNT
7180 KOLL CENTER PARKWAY STE 200
PLEASANTON CA 94566

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	**$**		**0.00**
Total Credits			**1,888,529.65**
Electronic credits (3)		700,511.50	
ZBA credits (15)		1,188,018.15	
Total Debits			**-1,888,529.65**
Electronic debits (5)		-1,164,484.85	
Account recon dr (16)		-24,956.30	
ZBA debits (1)		-699,088.50	
Balance on 12/30	**$**		**0.00**

CREDITS

Electronic credits

Date	*Description/Location*	*Reference*		*Amount*
12/2	RETURN SETTLE RETURN PPD -SETT-WEB RETS	[redacted]	$	199.50
12/2	RETURN SETTLE RETURN PPD -SETT-WEB RETS	[redacted]		312.00
12/6	WIRE TRANS TRN [redacted]	[redacted]		700,000.00
	3 Electronic credits	**Total**	**$**	**700,511.50**

Zero Balance Accounting credits

Date	*Description/Location*	*Reference*		*Amount*
12/1	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]	$	600,815.98
12/2	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		7,730.04
12/5	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		5,730.43
12/7	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		462.25
12/9	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		48.00
12/12	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		902.75
12/13	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		789.50
12/14	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		210.00
12/15	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		1,946.14
12/16	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		89.00
12/19	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		2,875.00
12/20	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		491.50
12/22	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		49.50
12/29	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]		858.00

Zero Balance Accounting credits

Date	*Description/Location*	*Reference*	*Amount*
12/30	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]	565,020.06
	15 Zero Balance Accounting credits	**Total**	**$ 1,188,018.15**

DEBITS

Electronic debits

Date	*Description*	*Reference*	*Amount*
12/1	EMPLOYMENT DEVEL EDD EFTPMT CCD [redacted]	[redacted]	$ 1,487.18
12/1	IRS USATAXPYMT CCD [redacted]	[redacted]	32,688.77
12/1	MARINE CARPENTER PENSION PPD -SETT- BENESYS	[redacted]	563,848.91
12/2	OR REVENUE DEPT TAXPAYMENT CCD [redacted]	[redacted]	1,607.43
12/30	MARINE CARPENTER PENSION PPD -SETT BENESYS	[redacted]	564,852.56
	5 Electronic debits	**Total**	**$ 1,164,484.85**

Account reconciliation debits

Date	*Description*	*Reference*	*Amount*
12/1	ACCOUNT RECONCILIATION LIST POST	[redacted]	$ 2,791.12
12/2	ACCOUNT RECONCILIATION LIST POST	[redacted]	6,634.11
12/5	ACCOUNT RECONCILIATION LIST POST	[redacted]	5,730.43
12/6	ACCOUNT RECONCILIATION LIST POST	[redacted]	911.50
12/7	ACCOUNT RECONCILIATION LIST POST	[redacted]	462.25
12/9	ACCOUNT RECONCILIATION LIST POST	[redacted]	48.00
12/12	ACCOUNT RECONCILIATION LIST POST	[redacted]	902.75
12/13	ACCOUNT RECONCILIATION LIST POST	[redacted]	789.50
12/14	ACCOUNT RECONCILIATION LIST POST	[redacted]	210.00
12/15	ACCOUNT RECONCILIATION LIST POST	[redacted]	1,946.14
12/16	ACCOUNT RECONCILIATION LIST POST	[redacted]	89.00
12/19	ACCOUNT RECONCILIATION LIST POST	[redacted]	2,875.00
12/20	ACCOUNT RECONCILIATION LIST POST	[redacted]	491.50
12/22	ACCOUNT RECONCILIATION LIST POST	[redacted]	49.50
12/29	ACCOUNT RECONCILIATION LIST POST	[redacted]	858.00
12/30	ACCOUNT RECONCILIATION LIST POST	[redacted]	167.50
	16 Account reconciliation debits	**Total**	**$ 24,956.30**

Zero Balance Accounting debits

Date	*Description*	*Reference*	*Amount*
12/6	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	$ 699,088.50

Daily Ledger Balance

Date	*Ledger Balance*	*Date*	*Ledger Balance*
12/1-12/30	$ 0.00		

STATEMENT OF ACCOUNTS

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

Page 1 of 2
MARINE CARPENTERS PENSION FUND
Statement Number: [redacted]
12/01/22 - 12/30/22

Customer Inquiries
800-298-6466

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MARINE CARPENTERS PENSION FUND
ADMINISTRATIVE ACCOUNT
C/O BENESYS ADMINISTRATORS INC.
7180 KOLL CENTER PARKWAY STE 200
PLEASANTON CA 94566

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	**$**		**1,038,348.13**
Total Credits			**699,088.50**
ZBA credits (1)		699,088.50	
Total Debits			**-1,225,371.32**
Checks paid (9)		-36,188.45	
ZBA debits (15)		-1,188,018.15	
Other debits (1)		-1,164.72	
Balance on 12/30	**$**		**512,065.31**

CREDITS

Zero Balance Accounting credits

Date	*Description/Location*	*Reference*		*Amount*
12/6	ZERO BALANCE ACCOUNTING CREDIT [redacted]	[redacted]	$	699,088.50

DEBITS

Check Paid

Number	*Date*	*Amount*	*Number*	*Date*	*Amount*
0856	12/20	650.00	3854	12/19	909.00
3850*	12/13	18,264.15	3855	12/20	3,500.00
3851	12/5	2,647.00	3857*	12/29	750.00
3852	12/13	68.30	3858	12/27	6,000.00
3853	12/13	3,400.00			
9 Checks paid			**Total**	**$**	**36,188.45**

* Checks missing in sequence. Out of sequence check numbers may also be located in the Electronic Debits section of your statement.

Zero Balance Accounting debits

Date	*Description*	*Reference*		*Amount*
12/1	ZERO BALANCE ACCOUNTING DEBIT [redacted] [redacted]		$	600,815.98
12/2	ZERO BALANCE ACCOUNTING DEBIT [redacted] [redacted]			7,730.04

Zero Balance Accounting debits

Date	Description	Reference	Amount
12/5	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	5,730.43
12/7	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	462.25
12/9	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	48.00
12/12	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	902.75
12/13	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	789.50
12/14	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	210.00
12/15	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	1,946.14
12/16	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	89.00
12/19	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	2,875.00
12/20	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	491.50
12/22	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	49.50
12/29	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	858.00
12/30	ZERO BALANCE ACCOUNTING DEBIT [redacted]	[redacted]	565,020.06
	15 Zero Balance Accounting debits	**Total**	**$ 1,188,018.15**

Other debits, fees and adjustments

Date	Description	Reference	Amount
12/27	ANALYSIS DEFICIT NOV 2 022	[redacted]	$ 1,164.72

Daily Ledger Balance

Date	Ledger Balance	Date	Ledger Balance
12/1	$ 437,532.15	12/15	$ 1,094,422.09
12/2-12/4	429,802.11	12/16-12/18	1,094,333.09
12/5	421,424.68	12/19	1,090,549.09
12/6	1,120,513.18	12/20-12/21	1,085,907.59
12/7-12/8	1,120,050.93	12/22-12/26	1,085,858.09
12/9-12/11	1,120,002.93	12/27-12/28	1,078,693.37
12/12	1,119,100.18	12/29	1,077,085.37
12/13	1,096,578.23	12/30	512,065.31
12/14	1,096,368.23		

Zero Balance Subsidiary Accounts

[redacted]

UnionBank **STATEMENT OF ACCOUNTS**

UNION BANK
LABOR MANAGEMENT DEPOSITS 0239
POST OFFICE BOX 513840
LOS ANGELES CA 90051-3840

MARINE CARPENTERS PENSION FUND
Statement Number: [redacted]
12/01/22 - 12/30/22

Customer Inquiries
800-298-6466

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MARINE CARPENTERS PENSION FUND
LOCKBOX ACCOUNT
7180 KOLL CENTER PARKWAY STE 200
PLEASANTON CA 94566

Analyzed Business Checking Summary

Account Number: [redacted]

Days in statement period: Days in statement period: 30

Balance on 12/ 1	**$**		**300,459.74**
Total Credits			**91,015.40**
Deposits (7)		91,015.40	
Total Debits			**-89,858.75**
Electronic debits (4)		-89,858.75	
Balance on 12/30	**$**		**301,616.39**

CREDITS

Deposits *including check and cash credits*

Date	*Description/Location*	*Reference*		*Amount*
12/5	OFFICE DEPOSIT	[redacted]	$	550.00
12/6	LOCKBOX DEPOSIT #[redacted]	[redacted]		1,394.39
12/12	LOCKBOX DEPOSIT #[redacted]	[redacted]		39,494.70
12/19	LOCKBOX DEPOSIT #[redacted]	[redacted]		720.61
12/19	LOCKBOX DEPOSIT #[redacted]	[redacted]		13,213.09
12/20	LOCKBOX DEPOSIT #[redacted]	[redacted]		35,035.96
12/21	OFFICE DEPOSIT	[redacted]		606.65
	7 Deposits	**Total**	**$**	**91,015.40**

DEBITS

Electronic debits

Date	*Description*	*Reference*		*Amount*
12/8	WIRE TRANS TRN [redacted] [redacted]	[redacted]	$	1,394.39
12/15	WIRE TRANS TRN [redacted] [redacted]	[redacted]		39,494.70
12/21	WIRE TRANS TRN [redacted] [redacted]	[redacted]		13,933.70
12/22	WIRE TRANS TRN [redacted] [redacted]	[redacted]		35,035.96
	4 Electronic debits	**Total**	**$**	**89,858.75**

Daily Ledger Balance

Date		*Ledger Balance*	*Date*		*Ledger Balance*
12/1-12/4	$	300,459.74	12/15-12/18	$	301,009.74
12/5		301,009.74	12/19		314,943.44
12/6-12/7		302,404.13	12/20		349,979.40
12/8-12/11		301,009.74	12/21		336,652.35
12/12-12/14		340,504.44	12/22-12/30		301,616.39

B700
Marine Carpenters Pension
Journal Summary
JS

	[redacted] **Union Bank Lockbox**	[redacted] **Union Bank Benefit**	[redacted] **Union Bank Admin**	**Misc. Dr. (Cr.)**	
	12/31/2022				
transfer from lockbox to admin				-	**offsetting a**
Transfer-ZBA, out of benefit		(699,088.50)	699,088.50	-	**offsetting a**
Transfer-ZBA, out of admin		1,188,018.15	(1,188,018.15)	-	**offsetting a**
WL Deposited into Operating				-	**offsetting a**
Pension Refund - Net		-		-	**5000**
Arbitration Fee Income				-	**TBD**
Pension Refund-Fed Taxes				-	**2020**
Pension Refund-CA Taxes				-	**2040**
Pension Refund-OR Taxes				-	**2041**
Transfer to Trust	(89,858.75)			89,858.75	**1300**
Transfer to Trust-in Transit				-	**1010**
Transfer from Trust		700,000.00		(700,000.00)	**1300**
Federal Tax		(32,688.77)		32,688.77	**2020**
Federal Tax-Refund				-	**2020**
CA Tax/Refund		(1,487.18)		1,487.18	**2040**
OR Tax		(1,607.43)		1,607.43	**2041**
Bank Fee			(1,164.72)	1,164.72	**6065**
Contribution Variance	0			-	**4000**
PBGC Insurance				-	**6051**
Stale Dated Previously Written Off				-	**5000**
Trustee Travel & Meeting				-	**6063**
Insurance Refund				-	**8400**
Contribution refunds				-	**1300**
Benefit Refunds	-	-		-	**5000**
Withdrawl liability - Vigor				-	**4016**
Difference in Monthly deposit log	1,394.40			**(1,394.40)**	**4010**
Payments not entered				-	**2160**
Change in Unallocated				-	**2155**
Totals	(88,464.35)	1,153,146.27	(490,094.37)	-	
	[redacted]	[redacted]	[redacted]		
Beginning Balance per Bank Rec	**299,672.84**	**(7,264.15)**	**1,016,659.06**	**link to prior month ending balance**	
Contributions/Benefits/Admin Chks /ACH	88,464.35	(591,272.96)	(36,624.29)		
Ending Balance	299,672.84	554,609.16	489,940.40		
Balance per Bank Rec	**299,672.84**	**554,609.16**	**489,940.40**		
Difference	-	-	-		

Marine Carpenters Pension
General Ledger
For the Period From Dec 1, 2022 to Dec 31, 2022

Filter Criteria includes: 1) IDs from [redacted] to [redacted]. Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
[redacted]	12/1/22			Beginning Balance			-7,264.15
Union Bank Benefits	12/31/22	JS	GEN	Banking Activity	1,153,146.27		
	12/31/22	BN	GEN	Benefits paid		591,272.96	
	12/31/22	Adj8	GEN	to record prepaid b		565,504.56	
				Current Period Cha	1,153,146.27	1,156,777.52	-3,631.25
	12/31/22			**Ending Balance**			**-10,895.40**

B700
Marine Carpenters Pension
Benefit Account
#[redacted] Union Bank

Every month [redacted]

12/31/2022

Bank Balance		-		
Early Issues-Checks		652.00	(new unreconciled paid from ARP statemen	
Outstanding checks see ARP		(5,133.75)		
Stale date from February not recorded		(89.00)		
Early benefits withdrawal		564,852.56		
ACH Return at bank not BD 03/2022		(109.50)		
ACH Return at bank not BD 03/2022		(880.00)		
ACH Return at bank not BD 04/2022		(109.50)		
ACH Return at bank not BD 04/2022		(1,055.50)		
ACH Return at bank not BD 05/2022		(455.00)		565,504.56
ACH returns June 2022		(455.00)		
Stale dated in Sept 22	b6	(606.65)		
Stale dated in Sept 22	[redacted]	(455.00)		
Stale Dated in Oct 22		(455.00)		
Ach Return November 22		(114.50)		
Ach Return December 22		(199.50)		
Ach Return December 22		(312.00)		
Stale dated in Nov 22	[redacted]	(455.00)		
Stale dated in Dec 22		(455.00)		
Mark Lovett ACH void in BD not Bank [redacted]		444.50		
Ending Balance		**554,609.16**		

Beginning Balance	**(7,264.15)**	
Transfer from Trust	700,000.00	(1300)
Benefits Paid-See Benefit Entry (net)	(591,272.96)	
Federal Taxes paid	(32,688.77)	(2020)
California Taxes paid	(1,487.18)	(2040)
Oregon Taxes paid	(1,607.43)	
ZBA-Debits	(699,088.50)	(1001)
ZBA-Credits	1,188,018.15	(1001)
Variance	-	(5000)
	-	(5005)
Ending Balance	**554,609.16**	

[redacted]

Account Number: [redacted]
MARINE CARPENTERS PENSION FUND
CLEARING ACCOUNT MANAGED BY BOARD
OF TRUSTEES

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019843 02 SP 000638397941514 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

TABLE OF CONTENTS

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**1,356,664.78**	**1,356,664.78**
Contribution Activity		
Employer Contributions	89,858.75	89,858.75
Total Contribution Activity	**89,858.75**	**89,858.75**
Investment Activity		
Interest	4,015.69	4,015.69
Net Accrued Income (Current-Prior)	- 1,325.07	- 1,325.07
Total Investment Activity	**2,690.62**	**2,690.62**
Other Activity		
Transfers Out	- 700,000.00	- 700,000.00
Total Other Activity	**- 700,000.00**	**- 700,000.00**
Net Change In Market And Cost	**- 607,450.63**	**- 607,450.63**
Ending Market And Cost	**749,214.15**	**749,214.15**

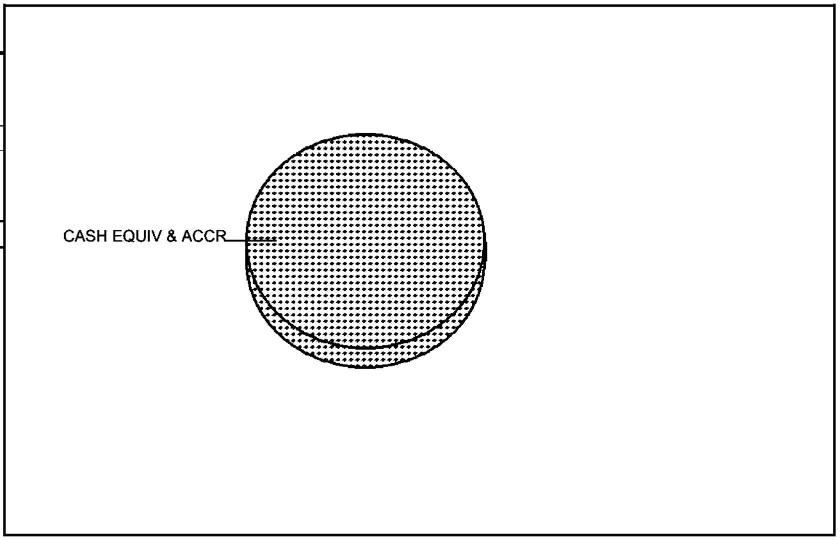
[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Contribution Activity	
Employer Contributions	89,858.75
Total Contribution Activity	**89,858.75**
Investment Activity	
Interest	4,015.69
Cash Equivalent Purchases	- 93,874.44
Cash Equivalent Sales	700,000.00
Total Investment Activity	**610,141.25**
Other Activity	
Transfers Out	- 700,000.00
Total Other Activity	**- 700,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	746,523.53	746,523.53	99.64
Total Assets	**746,523.53**	**746,523.53**	**99.64**
Accrued Income	2,690.62	2,690.62	0.36
Grand Total	**749,214.15**	**749,214.15**	**100.00**
Estimated Annual Income	**31,353.98**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	746,523.530	746,523.53 1.0000	746,523.53	.00 .00	746,523.53 .00	2,690.62 4.15
Total Money Markets	**746,523.530**	**746,523.53**	**746,523.53**	**.00** **.00**	**746,523.53** **.00**	**2,690.62** **4.15**
Total Cash And Equivalents	**746,523.530**	**746,523.53**	**746,523.53**	**.00** **.00**	**746,523.53** **.00**	**2,690.62** **4.15**
Total Assets	**746,523.530**	**746,523.53**	**746,523.53**	**.00** **.00**	**746,523.53** **.00**	**2,690.62** **4.15**
Accrued Income	**.000**	**2,690.62**	**2,690.62**			
Grand Total	**746,523.530**	**749,214.15**	**749,214.15**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
746,523.530	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	4,015.69	2,690.62	4,015.69	2,690.62
Total Cash And Equivalents					**4,015.69**	**2,690.62**	**4,015.69**	**2,690.62**
Grand Total					**4,015.69**	**2,690.62**	**4,015.69**	**2,690.62**

CONTRIBUTION ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Employer Contributions				
Employer Contribution				
12/08/2022	Wire From Ub Lockbox A/C [redacted] Deposit Of 12/6/2022	1,394.39		
12/15/2022	Wire From Ub Lockbox A/C [redacted] Deposit Of 12/12/22	39,494.70		
12/21/2022	Wire From Ub Lockbox A/C [redacted] Deposit Of 12/19/22	13,933.70		
12/22/2022	Wire From Ub Lockbox A/C [redacted] Deposit Of 12/20/22	35,035.96		
Total Employer Contribution		**89,858.75**		
Total Employer Contributions		**89,858.75**		
Total Contributions		**89,858.75**		

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z **31846V542**		
12/01/2022	Interest From 11/1/22 To 11/30/22	4,015.69
Total Interest		**4,015.69**

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers Out		
Outgoing Domestic Wire		
12/06/2022	Paid To Marine Carpenters Pension Fund To Ub A/C Xxxxxx[redacted] Per Dir Dtd 12/6/2022	- 700,000.00
Total Outgoing Domestic Wire		**- 700,000.00**
Total Transfers Out		**- 700,000.00**
Total Other Activity		**- 700,000.00**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 4,015.69 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	4,015.690	.00	- 4,015.69	4,015.69
12/08/2022	Purchased 1,394.39 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/8/22 31846V542	1,394.390	.00	- 1,394.39	1,394.39
12/15/2022	Purchased 39,494.7 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/15/22 31846V542	39,494.700	.00	- 39,494.70	39,494.70
12/21/2022	Purchased 13,933.7 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/21/22 31846V542	13,933.700	.00	- 13,933.70	13,933.70
12/22/2022	Purchased 35,035.96 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/22/22 31846V542	35,035.960	.00	- 35,035.96	35,035.96
Total First Am Treas Ob Fd Cl Z		**93,874.440**	**.00**	**- 93,874.44**	**93,874.44**
Total Cash And Equivalents		**93,874.440**	**.00**	**- 93,874.44**	**93,874.44**
Total Purchases		**93,874.440**	**.00**	**- 93,874.44**	**93,874.44**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
12/06/2022	Sold 700,000 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/6/22 31846V542	- 700,000.000	.00	700,000.00	- 700,000.00	.00	- 700,000.00 .00
Total First Am Treas Ob Fd Cl Z		**- 700,000.000**	**.00**	**700,000.00**	**- 700,000.00**	**.00**	**- 700,000.00** **.00**
Total Cash And Equivalents		**- 700,000.000**	**.00**	**700,000.00**	**- 700,000.00**	**.00**	**- 700,000.00** **.00**
Total Sales And Maturities		**- 700,000.000**	**.00**	**700,000.00**	**- 700,000.00**	**.00**	**- 700,000.00** **.00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

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SAN RAMON, CA 94583

[redacted]

usbank.

Account Number: [redacted]
MARINE CARPENTERS PENSION FUND
MUTUAL/COMMINGLED FUNDS ACCOUNT
(BOARD DIRECTED)

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
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SAN RAMON, CA 94583

TABLE OF CONTENTS

MARKET AND COST RECONCILIATION

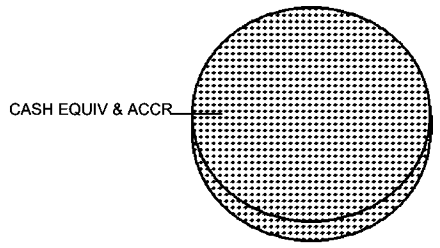
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**1,782.26**	**1,782.26**
Investment Activity		
Interest	5.30	5.30
Net Accrued Income (Current-Prior)	.67	.67
Total Investment Activity	**5.97**	**5.97**
Net Change In Market And Cost	**5.97**	**5.97**
Ending Market And Cost	**1,788.23**	**1,788.23**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	5.30
Cash Equivalent Purchases	- 5.30
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,782.26	1,782.26	99.67
Total Assets	**1,782.26**	**1,782.26**	**99.67**
Accrued Income	5.97	5.97	0.33
Grand Total	**1,788.23**	**1,788.23**	**100.00**
Estimated Annual Income	**74.85**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	1,782.260	1,782.26 1.0000	1,782.26	.00 .00	1,782.26 .00	5.97 4.15
Total Money Markets	**1,782.260**	**1,782.26**	**1,782.26**	**.00** **.00**	**1,782.26** **.00**	**5.97** **4.15**
Total Cash And Equivalents	**1,782.260**	**1,782.26**	**1,782.26**	**.00** **.00**	**1,782.26** **.00**	**5.97** **4.15**
Total Assets	**1,782.260**	**1,782.26**	**1,782.26**	**.00** **.00**	**1,782.26** **.00**	**5.97** **4.15**
Accrued Income	**.000**	**5.97**	**5.97**			
Grand Total	**1,782.260**	**1,788.23**	**1,788.23**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

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ASSET DETAIL MESSAGES (continued)

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,782.260	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	5.30	5.97	5.30	5.97
Total Cash And Equivalents					**5.30**	**5.97**	**5.30**	**5.97**
Grand Total					**5.30**	**5.97**	**5.30**	**5.97**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	5.30
Total Interest		**5.30**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 5.3 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	5.300	.00	- 5.30	5.30
Total First Am Treas Ob Fd Cl Z		**5.300**	**.00**	**- 5.30**	**5.30**
Total Cash And Equivalents		**5.300**	**.00**	**- 5.30**	**5.30**
Total Purchases		**5.300**	**.00**	**- 5.30**	**5.30**

Glossary

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B700
Marine Carpenters Pension
Lock Box
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12/31/2022

Bank Balance		301,616.39	
Deposit in transit		-	
Office Deposits not processed 10/12/2022		(180.25)	Oct Manual
Office Deposits not processed 11/09//2022		(606.65)	Nov Manual
Office Deposits not processed 12/05//2022		(550.00)	Dec Manual
Office Deposits not processed 12/21//2022	$	(606.65)	Dec Manual
Ending Balance		**299,672.84**	

Beginning Balance	**299,672.84**	
Contributions deposits (See Contribution Entry) equal Final Allo	88,464.35	CO
Contributions deposited in Operating Account	-	
Transfer to Trust (No directives; bank transaction)	(89,858.75)	JS
Transfer fromm Trust (No directives; bank transaction)	-	
Transfer to Admin	-	JS
Transfer to Trust- in Transit prior month	-	
Benefit Refund	-	JS
Arbitration Fee Income	-	
Difference in Monthly deposit log	-	
Variance	-	JS
Withdrawal Liability	-	
Payments not entered	1,394.40	
Reverse prior Unallocated	(7,410.84)	CO
record current Unallocated Adjustment	7,410.84	CO
Contributions refund		
Ending Balance	**299,672.84**	

-

[redacted]

Account Number: [redacted]
MARINE CARPENTERS PENSION FUND
MUTUAL FUNDS

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
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TABLE OF CONTENTS

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**40,615,480.96**	**36,538,947.70**
Investment Activity		
Interest	88.37	88.37
Dividends	340,985.99	340,985.99
Realized Gain/Loss	436,372.25	436,372.25
Change In Unrealized Gain/Loss	- 2,517,752.49	.00
Net Accrued Income (Current-Prior)	394.83	394.83
Total Investment Activity	**- 1,739,911.05**	**777,841.44**
Net Change In Market And Cost	**- 1,739,911.05**	**777,841.44**
Ending Market And Cost	**38,875,569.91**	**37,316,789.14**

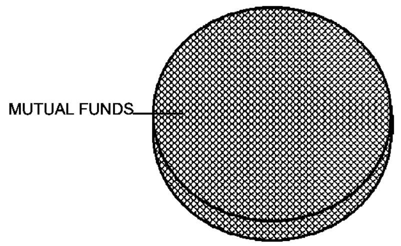
[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	88.37
Dividends	340,985.99
Cash Equivalent Purchases	- 338,091.94
Mutual Fund Purchases	- 439,354.67
Mutual Fund Sales	436,372.25
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	367,724.76	367,724.76	0.95
Mutual Funds-Equity	35,237,938.60	32,316,137.76	90.64
Mutual Funds-Fixed Income	3,269,423.35	4,632,443.42	8.41
Total Assets	**38,875,086.71**	**37,316,305.94**	**100.00**
Accrued Income	483.20	483.20	0.00
Grand Total	**38,875,569.91**	**37,316,789.14**	**100.00**
Estimated Annual Income	**864,058.50**		



ASSET SUMMARY MESSAGES

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ASSET DETAIL

Cash And Equivalents

Money Markets

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	367,724.760	367,724.76 1.0000	367,724.76	.00 .00	367,724.76 .00	483.20 4.15
Total Money Markets	**367,724.760**	**367,724.76**	**367,724.76**	**.00** **.00**	**367,724.76** **.00**	**483.20** **4.15**
Total Cash And Equivalents	**367,724.760**	**367,724.76**	**367,724.76**	**.00** **.00**	**367,724.76** **.00**	**483.20** **4.15**

Mutual Funds

Mutual Funds-Equity

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox Stock Fund I 256219106 Asset Minor Code 98	42,677.218	9,205,902.69 215.7100	5,312,340.05	3,893,562.64 - 805,319.11	10,478,964.11 - 1,273,061.42	.00 1.43
Vanguard Real Estate Index Adm 921908877 Asset Minor Code 98	22,013.659	2,572,736.33 116.8700	3,426,688.34	- 853,952.01 - 173,820.45	3,360,788.14 - 788,051.81	.00 3.91
Vanguard Total Intl Stock Index Fd 921909784 Asset Minor Code 98	78,386.332	8,733,805.11 111.4200	8,430,485.22	303,319.89 - 298,247.12	10,010,369.67 - 1,276,564.56	.00 3.07
Vanguard Global Minimum Volatility 921946869 Asset Minor Code 98	206,154.846	5,547,626.91 26.9100	5,743,085.75	- 195,458.84 - 420,005.55	5,904,779.29 - 357,152.38	.00 2.62
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98	83,648.082	9,177,867.56 109.7200	9,403,538.40	- 225,670.84 - 867,710.33	9,403,538.40 - 225,670.84	.00 0.70

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Total Mutual Funds-Equity	**432,880.137**	**35,237,938.60**	**32,316,137.76**	**2,921,800.84**	**39,158,439.61**	**.00**
				- 2,565,102.56	**- 3,920,501.01**	**2.01**
Mutual Funds-Fixed Income						
Pimco Emg	594,440.609	3,269,423.35	4,632,443.42	- 1,363,020.07	3,421,557.15	.00
Mkts Loc Curr Bd Instl		5.5000		47,350.07	- 152,133.80	4.22
72201F516 Asset Minor Code 99						
Total Mutual Funds-Fixed Income	**594,440.609**	**3,269,423.35**	**4,632,443.42**	**- 1,363,020.07**	**3,421,557.15**	**.00**
				47,350.07	**- 152,133.80**	**4.21**
Total Mutual Funds	**1,027,320.746**	**38,507,361.95**	**36,948,581.18**	**1,558,780.77**	**42,579,996.76**	**.00**
				- 2,517,752.49	**- 4,072,634.81**	**2.20**
Total Assets	**1,395,045.506**	**38,875,086.71**	**37,316,305.94**	**1,558,780.77**	**42,947,721.52**	**483.20**
				- 2,517,752.49	**- 4,072,634.81**	**2.22**
Accrued Income	**.000**	**483.20**	**483.20**			
Grand Total	**1,395,045.506**	**38,875,569.91**	**37,316,789.14**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

ASSET DETAIL MESSAGES (continued)

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
367,724.760	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	88.37	483.20	88.37	483.20
Total Cash And Equivalents					**88.37**	**483.20**	**88.37**	**483.20**
Mutual Funds-Equity								
42,677.218	Dodge Cox Stock Fund I 256219106	12/19/22	12/20/22	3.08	.00	28,593.74	28,593.74	.00
22,013.659	Vanguard Real Estate Index Adm 921908877	12/21/22	12/22/22	4.57	.00	35,794.74	35,794.74	.00
78,386.332	Vanguard Total Intl Stock Index Fd 921909784	12/16/22	12/19/22	3.43	.00	104,515.99	104,515.99	.00
206,154.846	Vanguard Global Minimum Volatility 921946869	12/14/22	12/15/22	0.71	.00	138,709.09	138,709.09	.00
83,648.082	Vanguard Growth Index Fund Inst 922908868	12/21/22	12/22/22	0.77	.00	19,266.28	19,266.28	.00
Total Mutual Funds-Equity					**.00**	**326,879.84**	**326,879.84**	**.00**
Mutual Funds-Fixed Income								
594,440.609	Pimco Emg Mkts Loc Curr Bd Instl 72201F516		12/30/22	0.23	.00	14,106.15	14,106.15	.00
Total Mutual Funds-Fixed Income					**.00**	**14,106.15**	**14,106.15**	**.00**
Grand Total					**88.37**	**341,469.19**	**341,074.36**	**483.20**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z **31846V542**		
12/01/2022	Interest From 11/1/22 To 11/30/22	88.37
Total Interest		**88.37**
Dividends		
Dodge Cox Stock Fund I **256219106**		
12/21/2022	0.67 USD/Share On 42,677.218 Shares Due 12/20/22 Div & Lt Cap Gain Payable 12/20/22	28,593.74
Pimco Emg Mkts Loc Curr Bd Instl **72201F516**		
12/30/2022	Dividend Payable 12.1.22 To 12.31.22	14,106.15
Vanguard Global Minimum Volatility **921946869**		
12/14/2022	0.7062 USD/Share On 196,416.154 Shares Due 12/15/22 Div & Lt Cap Gain Payable 12/15/22	138,709.09
Vanguard Growth Index Fund Inst **922908868**		
12/21/2022	0.2308 USD/Share On 83,476.077 Shares Due 12/22/22 Dividend Payable 12/22/22	19,266.28
Vanguard Real Estate Index Adm **921908877**		
12/21/2022	1.649 USD/Share On 21,706.935 Shares Due 12/22/22 Dividend Payable 12/22/22	35,794.74
Vanguard Total Intl Stock Index Fd **921909784**		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/16/2022	1.3496 USD/Share On 77,442.195 Shares Due 12/19/22 Dividend Payable 12/19/22	104,515.99
Total Dividends		**340,985.99**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 88.37 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	88.370	.00	- 88.37	88.37
12/22/2022	Purchased 338,003.57 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/22/22 31846V542	338,003.570	.00	- 338,003.57	338,003.57
Total First Am Treas Ob Fd Cl Z		**338,091.940**	**.00**	**- 338,091.94**	**338,091.94**
Total Cash And Equivalents		**338,091.940**	**.00**	**- 338,091.94**	**338,091.94**
Mutual Funds-Equity					
12/14/2022	Purchased 9,738.692 Shares Vanguard Global Minimum Volatility @ 27.28 USD Through Reinvestment Of Cap Gain/Cash Div 12/15/22 921946869	9,738.692	.00	- 265,671.51	265,671.51
Total Vanguard Global Minimum Volatility		**9,738.692**	**.00**	**- 265,671.51**	**265,671.51**
12/21/2022	Purchased 172.005 Shares Vanguard Growth Index Fund Inst @ 112.01 USD Through Reinvestment Of Cash Dividend Due 12/22/22 922908868	172.005	.00	- 19,266.28	19,266.28
Total Vanguard Growth Index Fund Inst		**172.005**	**.00**	**- 19,266.28**	**19,266.28**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 306.724 Shares Vanguard Real Estate Index Adm @ 116.70 USD Through Reinvestment Of Cash Dividend Due 12/22/22 921908877	306.724	.00	- 35,794.74	35,794.74
Total Vanguard Real Estate Index Adm		**306.724**	**.00**	**- 35,794.74**	**35,794.74**
12/16/2022	Purchased 944.137 Shares Vanguard Total Intl Stock Index Fd @ 110.70 USD Through Reinvestment Of Cash Dividend Due 12/19/22 921909784	944.137	.00	- 104,515.99	104,515.99
Total Vanguard Total Intl Stock Index Fd		**944.137**	**.00**	**- 104,515.99**	**104,515.99**
Total Mutual Funds-Equity		**11,161.558**	**.00**	**- 425,248.52**	**425,248.52**
Mutual Funds-Fixed Income					
12/30/2022	Purchased 2,564.755 Shares Pimco Emg Mkts Loc Curr Bd Instl @ 5.50 USD Through Reinvestment Of Cash Dividend Due 12/30/22 72201F516	2,564.755	.00	- 14,106.15	14,106.15
Total Pimco Emg Mkts Loc Curr Bd Instl		**2,564.755**	**.00**	**- 14,106.15**	**14,106.15**
Total Mutual Funds-Fixed Income		**2,564.755**	**.00**	**- 14,106.15**	**14,106.15**
Total Purchases		**351,818.253**	**.00**	**- 777,446.61**	**777,446.61**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Mutual Funds-Equity							
12/19/2022	Receive Lt Capital Gains Distribution On Dodge Cox Stock Fund I 7.25 USD/Share On 42,677.218 Shares Due 12/20/22 Lt Capital Gain Of 309,409.83 USD On Federal Cost 256219106	.000	.00	309,409.83	.00	309,409.83	.00 309,409.83
Total Dodge Cox Stock Fund I		**.000**	**.00**	**309,409.83**	**.00**	**309,409.83**	**.00** **309,409.83**
12/14/2022	Receive Lt Capital Gains Distribution On Vanguard Global Minimum Volatility 0.6464 USD/Share On 196,416.154 Shares Due 12/15/22 Lt Capital Gain Of 126,962.42 USD On Federal Cost 921946869	.000	.00	126,962.42	.00	126,962.42	.00 126,962.42
Total Vanguard Global Minimum Volatility		**.000**	**.00**	**126,962.42**	**.00**	**126,962.42**	**.00** **126,962.42**
Total Mutual Funds-Equity		**.000**	**.00**	**436,372.25**	**.00**	**436,372.25**	**.00** **436,372.25**
Total Sales And Maturities		**.000**	**.00**	**436,372.25**	**.00**	**436,372.25**	**.00** **436,372.25**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

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SAN RAMON, CA 94583

[redacted]

Account Number: [redacted]
MARINE CARPENTERS PENSION FUND
EQUITY ACCOUNT MANAGED BY
QUEST

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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RAYMOND WONG - CLOSING
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MARKET AND COST RECONCILIATION

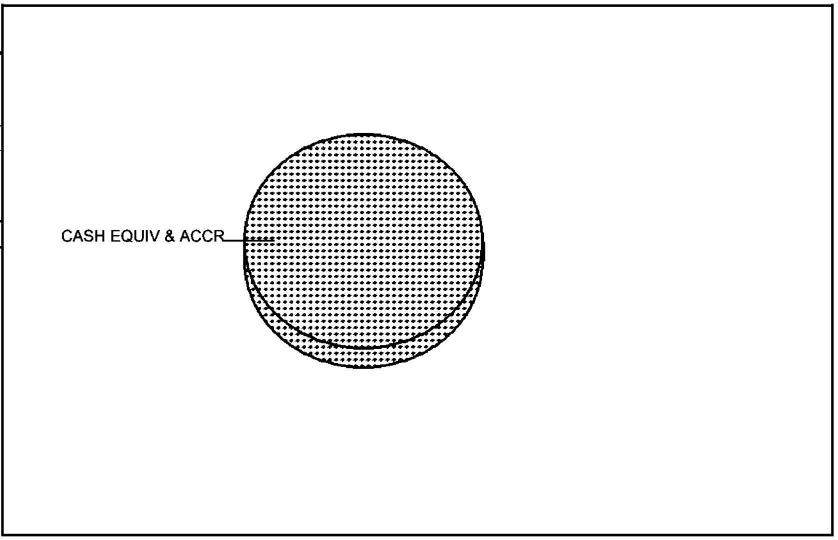
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**.00**	**.00**
Investment Activity		
Realized Gain/Loss	1.46	1.46
Total Investment Activity	**1.46**	**1.46**
Net Change In Market And Cost	**1.46**	**1.46**
Ending Market And Cost	**1.46**	**1.46**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Cash Equivalent Purchases	- 1.46
Other Sales	1.46
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	1.46	1.46	100.00
Total Assets	**1.46**	**1.46**	**100.00**
Accrued Income	.00	.00	0.00
Grand Total	**1.46**	**1.46**	**100.00**
Estimated Annual Income	**.06**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	1.460	1.46 1.0000	1.46	.00 .00	1.46 .00	.00 4.11
Total Money Markets	**1.460**	**1.46**	**1.46**	**.00** **.00**	**1.46** **.00**	**.00** **4.10**
Total Cash And Equivalents	**1.460**	**1.46**	**1.46**	**.00** **.00**	**1.46** **.00**	**.00** **4.10**
Total Assets	**1.460**	**1.46**	**1.46**	**.00** **.00**	**1.46** **.00**	**.00** **4.10**
Accrued Income	**.000**	**.00**	**.00**			
Grand Total	**1.460**	**1.46**	**1.46**			

ASSET DETAIL MESSAGES

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ASSET DETAIL MESSAGES (continued)

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/16/2022	Purchased 1.46 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/16/22 31846V542	1.460	.00	- 1.46	1.46
Total First Am Treas Ob Fd Cl Z		**1.460**	**.00**	**- 1.46**	**1.46**
Total Cash And Equivalents		**1.460**	**.00**	**- 1.46**	**1.46**
Total Purchases		**1.460**	**.00**	**- 1.46**	**1.46**

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Securities Litigation Proceeds							
12/16/2022	Class Action Receipt Citibank Adr Fx Settlement Proceeds From Securities Litigation #[redacted] 12/07/2022 Payment Id [redacted]	.000	.00	1.46	.00	1.46	.00 .00
Total Cash		**.000**	**.00**	**1.46**	**.00**	**1.46**	**.00** **.00**
Total Securities Litigation Proceeds		**.000**	**.00**	**1.46**	**.00**	**1.46**	**.00** **.00**
Total Sales And Maturities		**.000**	**.00**	**1.46**	**.00**	**1.46**	**.00** **.00**

SALES AND MATURITIES MESSAGES

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[redacted]

Account Number: [redacted]
MARINE CARPENTERS PENSION FUND
LONG TERM BOND ACCOUNT MANAGED
BY QUEST

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

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MARKET AND COST RECONCILIATION

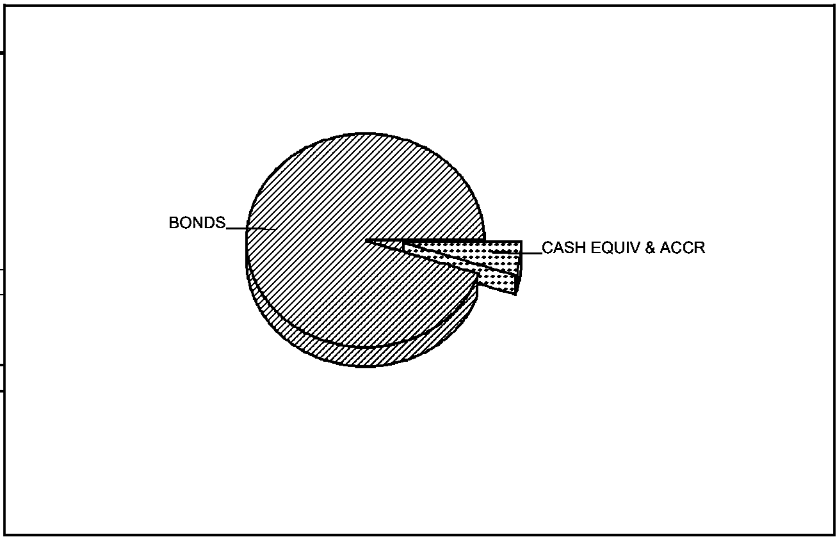
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**13,475,240.49**	**14,472,361.47**
Investment Activity		
Interest	18,565.63	18,565.63
Change In Unrealized Gain/Loss	- 140,113.43	.00
Net Accrued Income (Current-Prior)	15,141.22	15,141.22
Total Investment Activity	**- 106,406.58**	**33,706.85**
Net Change In Market And Cost	**- 106,406.58**	**33,706.85**
Ending Market And Cost	**13,368,833.91**	**14,506,068.32**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	18,565.63
Cash Equivalent Purchases	- 18,565.63
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	466,223.38	466,223.38	3.50
U.S. Government Issues	6,389,447.03	7,035,602.69	47.79
Corporate Issues	6,244,802.75	6,703,277.50	46.71
Foreign Issues	174,184.00	206,788.00	1.30
Total Assets	**13,274,657.16**	**14,411,891.57**	**99.30**
Accrued Income	94,176.75	94,176.75	0.70
Grand Total	**13,368,833.91**	**14,506,068.32**	**100.00**
Estimated Annual Income	**399,750.38**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	466,223.380	466,223.38 1.0000	466,223.38	.00 .00	466,223.38 .00	1,549.60 4.15
Total Money Markets	**466,223.380**	**466,223.38**	**466,223.38**	**.00** **.00**	**466,223.38** **.00**	**1,549.60** **4.15**
Total Cash And Equivalents	**466,223.380**	**466,223.38**	**466,223.38**	**.00** **.00**	**466,223.38** **.00**	**1,549.60** **4.15**
US Government Issues						
F N M A Deb 6.625 11/15/2030 Standard & Poors Rating: AA+ Moodys Rating: Aaa 31359MGK3 Asset Minor Code 22	129,000.000	151,274.43 117.2670	144,343.26	6,931.17 119.97	169,067.40 - 17,792.97	1,092.02 5.65
U S Treasury Nt 1.625% 5/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CCB5 Asset Minor Code 21	1,535,000.000	1,290,904.30 84.0980	1,390,931.89	- 100,027.59 - 21,167.65	1,368,894.93 - 77,990.63	3,238.55 1.93
U S Treasury Nt 2.875% 5/15/32 Standard & Poors Rating: N/A Moodys Rating: Aaa 91282CEP2 Asset Minor Code 21	1,575,000.000	1,451,457.00 92.1560	1,494,780.28	- 43,323.28 - 24,853.50	1,494,780.28 - 43,323.28	5,879.06 3.12
U S Treasury Nt 2.000% 11/15/26 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828U24 Asset Minor Code 21	275,000.000	254,256.75 92.4570	280,866.99	- 26,610.24 - 1,160.50	268,985.75 - 14,729.00	714.09 2.16

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
U S Treasury Nt 1.500% 2/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 912828Z94 Asset Minor Code 21	1,275,000.000	1,086,542.25 85.2190	1,264,449.21	- 177,906.96 - 14,892.00	1,177,962.89 - 91,420.64	7,223.85 1.76
U S Treasury Nt 2.250% 11/15/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128283F5 Asset Minor Code 21	1,110,000.000	1,022,842.80 92.1480	1,150,700.16	- 127,857.36 - 7,381.50	1,097,212.80 - 74,370.00	3,242.61 2.44
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 9128286B1 Asset Minor Code 21	1,225,000.000	1,132,169.50 92.4220	1,309,530.90	- 177,361.40 - 13,009.50	1,239,736.75 - 107,567.25	12,145.97 2.84
Total US Government Issues	**7,124,000.000**	**6,389,447.03**	**7,035,602.69**	**- 646,155.66 - 82,344.68**	**6,816,640.80 - 427,193.77**	**33,536.15 2.51**
Corporate Issues						
Abbvie Inc 4.250% 11/14/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 00287YBF5 Asset Minor Code 28	200,000.000	192,914.00 96.4570	195,586.00	- 2,672.00 - 2,082.00	195,586.00 - 2,672.00	1,109.72 4.41
American Express Co 4.050% 5/03/29 Standard & Poors Rating: BBB+ Moodys Rating: A2 025816CW7 Asset Minor Code 28	200,000.000	190,450.00 95.2250	192,658.00	- 2,208.00 - 368.00	192,658.00 - 2,208.00	1,305.00 4.25
American Tower Corp 3.600% 1/15/28 Standard & Poors Rating: BBB- Moodys Rating: Baa3 03027XAR1 Asset Minor Code 28	200,000.000	183,816.00 91.9080	185,160.00	- 1,344.00 - 146.00	185,160.00 - 1,344.00	3,320.00 3.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Amgen Inc 3.200% 11/02/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 031162CQ1 Asset Minor Code 28	50,000.000	46,293.00 92.5860	56,439.00	- 10,146.00 - 781.00	50,299.00 - 4,006.00	262.22 3.46
Amphenol Corp 2.800% 2/15/30 Standard & Poors Rating: BBB+ Moodys Rating: A3 032095AJ0 Asset Minor Code 28	175,000.000	149,373.00 85.3560	151,991.00	- 2,618.00 - 1,741.25	151,991.00 - 2,618.00	1,851.11 3.28
Apple Inc Sr 3.350% 8/08/32 Standard & Poors Rating: AA+ Moodys Rating: Aaa 037833EP1 Asset Minor Code 28	200,000.000	181,556.00 90.7780	186,956.00	- 5,400.00 - 2,998.00	186,956.00 - 5,400.00	2,661.39 3.69
Bank Of Ny Mtn 3.850% 4/28/28 Standard & Poors Rating: A Moodys Rating: A1 06406RAH0 Asset Minor Code 28	150,000.000	143,860.50 95.9070	149,941.50	- 6,081.00 - 303.00	149,941.50 - 6,081.00	1,010.63 4.01
Blackrock Inc 2.100% 2/25/32 Standard & Poors Rating: AA- Moodys Rating: Aa3 09247XAS0 Asset Minor Code 28	200,000.000	160,920.00 80.4600	163,744.00	- 2,824.00 - 1,516.00	163,744.00 - 2,824.00	1,470.00 2.61
Bristol Myers Squibb 2.950% 3/15/32 Standard & Poors Rating: A+ Moodys Rating: A2 110122DU9 Asset Minor Code 28	200,000.000	173,994.00 86.9970	178,942.00	- 4,948.00 - 2,510.00	178,942.00 - 4,948.00	1,737.22 3.39
Caterpillar Finl Mtn 1.100% 9/14/27 Standard & Poors Rating: A Moodys Rating: A2 14913R2G1 Asset Minor Code 28	150,000.000	127,911.00 85.2740	148,800.00	- 20,889.00 - 1,054.50	136,168.50 - 8,257.50	490.42 1.29

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Citigroup Inc 3.200% 10/21/26 Standard & Poors Rating: BBB+ Moodys Rating: A3 172967KY6 Asset Minor Code 28	250,000.000	231,290.00 92.5160	238,797.50	- 7,507.50 - 2,165.00	248,030.00 - 16,740.00	1,555.56 3.46
Coca Cola Co Nt 2.000% 3/05/31 Standard & Poors Rating: A+ Moodys Rating: A1 191216DK3 Asset Minor Code 28	200,000.000	164,932.00 82.4660	197,988.00	- 33,056.00 - 1,776.00	183,024.00 - 18,092.00	1,288.89 2.43
Coca Cola Co Nt 2.250% 1/05/32 Standard & Poors Rating: A+ Moodys Rating: A1 191216DP2 Asset Minor Code 28	200,000.000	167,756.00 83.8780	171,898.00	- 4,142.00 - 760.00	171,898.00 - 4,142.00	2,200.00 2.68
Comcast Corp New Sr 1.950% 1/15/31 Standard & Poors Rating: A- Moodys Rating: A3 20030NDM0 Asset Minor Code 28	200,000.000	161,656.00 80.8280	163,568.00	- 1,912.00 - 1,384.00	163,568.00 - 1,912.00	1,798.33 2.41
John Deere Mtn 2.450% 1/09/30 Standard & Poors Rating: A Moodys Rating: A2 24422EVD8 Asset Minor Code 28	100,000.000	86,155.00 86.1550	103,685.00	- 17,530.00 - 748.00	95,579.00 - 9,424.00	1,170.56 2.84
Walt Disney Company 2.650% 1/13/31 Standard & Poors Rating: BBB+ Moodys Rating: A2 254687FX9 Asset Minor Code 28	200,000.000	170,712.00 85.3560	205,921.75	- 35,209.75 - 1,374.00	190,990.00 - 20,278.00	2,473.33 3.10
Goldman Sachs Group 3.800% 3/15/30 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GXH2 Asset Minor Code 28	175,000.000	157,321.50 89.8980	160,039.25	- 2,717.75 - 1,737.75	160,039.25 - 2,717.75	1,958.06 4.23

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Home Depot Inc 3.900% 12/06/28 Standard & Poors Rating: A Moodys Rating: A2 437076BW1 Asset Minor Code 28	150,000.000	144,397.50 96.2650	151,380.00	- 6,982.50 - 1,162.50	151,380.00 - 6,982.50	406.25 4.05
Home Depot Inc 2.950% 6/15/29 Standard & Poors Rating: A Moodys Rating: A2 437076BY7 Asset Minor Code 28	200,000.000	180,934.00 90.4670	184,280.00	- 3,346.00 - 1,550.00	184,280.00 - 3,346.00	262.22 3.26
Intercontinental 4.600% 3/15/33 Standard & Poors Rating: A- Moodys Rating: A3 45866FAW4 Asset Minor Code 28	200,000.000	190,800.00 95.4000	194,872.00	- 4,072.00 260.00	194,872.00 - 4,072.00	2,708.89 4.82
IBM Corp 3.500% 5/15/29 Standard & Poors Rating: A- Moodys Rating: A3 459200KA8 Asset Minor Code 28	200,000.000	183,848.00 91.9240	223,373.00	- 39,525.00 - 2,424.00	203,932.00 - 20,084.00	894.44 3.81
Kellogg Co 3.250% 4/01/26 Standard & Poors Rating: BBB Moodys Rating: Baa2 487836BP2 Asset Minor Code 28	150,000.000	142,603.50 95.0690	163,842.00	- 21,238.50 - 747.00	150,447.00 - 7,843.50	1,218.75 3.42
Keycorp Mtn 2.250% 4/06/27 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 49326EEK5 Asset Minor Code 28	150,000.000	132,772.50 88.5150	156,330.00	- 23,557.50 81.00	141,613.50 - 8,841.00	796.88 2.54
Lockheed Martin 3.900% 6/15/32 Standard & Poors Rating: A- Moodys Rating: A3 539830BR9 Asset Minor Code 28	200,000.000	188,458.00 94.2290	193,460.00	- 5,002.00 - 1,470.00	193,460.00 - 5,002.00	346.67 4.14

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Mastercard Inc 2.950% 6/01/29 Standard & Poors Rating: A+ Moodys Rating: Aa3 57636QAM6 Asset Minor Code 28	200,000.000	180,534.00 90.2670	210,314.00	- 29,780.00 - 2,800.00	199,274.00 - 18,740.00	491.67 3.27
Oracle Corp 2.875% 3/25/31 Standard & Poors Rating: BBB Moodys Rating: Baa2 68389XCE3 Asset Minor Code 28	100,000.000	82,913.00 82.9130	89,699.00	- 6,786.00 - 731.00	89,699.00 - 6,786.00	766.67 3.47
Paypal Hldgs Inc 4.400% 6/01/32 Standard & Poors Rating: A- Moodys Rating: A3 70450YAL7 Asset Minor Code 28	200,000.000	188,244.00 94.1220	193,838.00	- 5,594.00 - 2,128.00	193,838.00 - 5,594.00	733.33 4.67
Pepsico Inc 3.900% 7/18/32 Standard & Poors Rating: A+ Moodys Rating: A1 713448FM5 Asset Minor Code 28	200,000.000	188,578.00 94.2890	194,416.00	- 5,838.00 - 3,302.00	194,416.00 - 5,838.00	3,531.67 4.14
S P Global Inc 2.900% 3/01/32 Standard & Poors Rating: N/A Moodys Rating: A3 78409VBC7 Asset Minor Code 28	200,000.000	170,590.00 85.2950	175,508.00	- 4,918.00 - 1,748.00	175,508.00 - 4,918.00	1,933.33 3.40
Schwab Charles 2.300% 5/13/31 Standard & Poors Rating: A Moodys Rating: A2 808513BS3 Asset Minor Code 28	125,000.000	102,213.75 81.7710	112,922.50	- 10,708.75 - 1,038.75	112,922.50 - 10,708.75	383.33 2.81
Simon Property L P 2.650% 7/15/30 Standard & Poors Rating: A- Moodys Rating: A3 828807DK0 Asset Minor Code 28	150,000.000	124,753.50 83.1690	127,990.50	- 3,237.00 - 1,546.50	127,990.50 - 3,237.00	1,832.92 3.19

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
State Street Corp 2.400% 1/24/30 Standard & Poors Rating: A Moodys Rating: A1 857477BG7 Asset Minor Code 28	100,000.000	84,803.00 84.8030	108,800.00	- 23,997.00 - 179.00	94,462.00 - 9,659.00	1,046.67 2.83
Thermo Fisher 2.000% 10/15/31 Standard & Poors Rating: A- Moodys Rating: A3 883556CL4 Asset Minor Code 28	200,000.000	161,974.00 80.9870	182,026.00	- 20,052.00 - 2,104.00	179,540.00 - 17,566.00	844.44 2.47
Union Pacific Corp 3.700% 3/01/29 Standard & Poors Rating: A- Moodys Rating: A3 907818FB9 Asset Minor Code 28	200,000.000	188,524.00 94.2620	192,408.00	- 3,884.00 - 2,354.00	192,408.00 - 3,884.00	2,466.67 3.93
Unitedhealth Group 3.450% 1/15/27 Standard & Poors Rating: A+ Moodys Rating: A3 91324PCW0 Asset Minor Code 28	200,000.000	190,302.00 95.1510	203,750.00	- 13,448.00 - 1,726.00	204,906.00 - 14,604.00	3,181.67 3.63
Unitedhealth Group 2.000% 5/15/30 Standard & Poors Rating: A+ Moodys Rating: A3 91324PDX7 Asset Minor Code 28	200,000.000	165,016.00 82.5080	203,726.00	- 38,710.00 - 1,428.00	184,078.00 - 19,062.00	511.11 2.42
Verizon 2.625% 8/15/26 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VDD3 Asset Minor Code 28	250,000.000	230,705.00 92.2820	230,495.00	210.00 - 1,965.00	244,412.50 - 13,707.50	2,479.17 2.84
Verizon 4.329% 9/21/28 Standard & Poors Rating: BBB+ Moodys Rating: Baa1 92343VER1 Asset Minor Code 28	200,000.000	192,296.00 96.1480	195,776.00	- 3,480.00 - 2,140.00	195,776.00 - 3,480.00	2,405.00 4.50

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Wells Fargo Company 3.000% 10/23/26 Standard & Poors Rating: BBB+ Moodys Rating: A1 949746SH5 Asset Minor Code 28	150,000.000	138,633.00 92.4220	161,956.50	- 23,323.50 - 1,453.50	147,913.50 - 9,280.50	850.00 3.25
Total Corporate Issues	**6,975,000.000**	**6,244,802.75**	**6,703,277.50**	**- 458,474.75** **- 57,100.75**	**6,561,702.75** **- 316,900.00**	**57,754.19** **3.45**
Foreign Issues						
Prudential Plc 3.125% 4/14/30 Standard & Poors Rating: A Moodys Rating: A2 74435KAA3 Asset Minor Code 35	200,000.000	174,184.00 87.0920	206,788.00	- 32,604.00 - 668.00	193,788.00 - 19,604.00	1,336.81 3.59
Total Foreign Issues	**200,000.000**	**174,184.00**	**206,788.00**	**- 32,604.00** **- 668.00**	**193,788.00** **- 19,604.00**	**1,336.81** **3.58**
Total Assets	**14,765,223.380**	**13,274,657.16**	**14,411,891.57**	**- 1,137,234.41** **- 140,113.43**	**14,038,354.93** **- 763,697.77**	**94,176.75** **3.02**
Accrued Income	**.000**	**94,176.75**	**94,176.75**			
Grand Total	**14,765,223.380**	**13,368,833.91**	**14,506,068.32**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
466,223.380	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	1,245.07	1,549.60	1,245.07	1,549.60
Total Cash And Equivalents					**1,245.07**	**1,549.60**	**1,245.07**	**1,549.60**
US Government Issues								
129,000.000	F N M A Deb 6.625 11/15/2030 31359MGK3				379.83	712.19	.00	1,092.02
1,535,000.000	U S Treasury Nt 1.625% 5/15/31 91282CCB5				1,102.49	2,136.06	.00	3,238.55
1,575,000.000	U S Treasury Nt 2.875% 5/15/32 91282CEP2				2,001.38	3,877.68	.00	5,879.06
275,000.000	U S Treasury Nt 2.000% 11/15/26 912828U24				243.09	471.00	.00	714.09
1,275,000.000	U S Treasury Nt 1.500% 2/15/30 912828Z94				5,612.77	1,611.08	.00	7,223.85
1,110,000.000	U S Treasury Nt 2.250% 11/15/27 9128283F5				1,103.87	2,138.74	.00	3,242.61
1,225,000.000	U S Treasury Nt 2.625% 2/15/29 9128286B1				9,437.16	2,708.81	.00	12,145.97
Total US Government Issues					**19,880.59**	**13,655.56**	**.00**	**33,536.15**
Corporate Issues								
200,000.000	Abbvie Inc 4.250% 11/14/28 00287YBF5				401.39	708.33	.00	1,109.72
200,000.000	American Express Co 4.050% 5/03/29 025816CW7				630.00	675.00	.00	1,305.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
200,000.000	American Tower Corp 3.600% 1/15/28 03027XAR1				2,720.00	600.00	.00	3,320.00
50,000.000	Amgen Inc 3.200% 11/02/27 031162CQ1				128.89	133.33	.00	262.22
175,000.000	Amphenol Corp 2.800% 2/15/30 032095AJ0				1,442.78	408.33	.00	1,851.11
200,000.000	Apple Inc Sr 3.350% 8/08/32 037833EP1				2,103.06	558.33	.00	2,661.39
150,000.000	Bank Of Ny Mtn 3.850% 4/28/28 06406RAH0				529.38	481.25	.00	1,010.63
200,000.000	Blackrock Inc 2.100% 2/25/32 09247XAS0				1,120.00	350.00	.00	1,470.00
200,000.000	Bristol Myers Squibb 2.950% 3/15/32 110122DU9				1,245.56	491.66	.00	1,737.22
150,000.000	Caterpillar Finl Mtn 1.100% 9/14/27 14913R2G1				352.92	137.50	.00	490.42
250,000.000	Citigroup Inc 3.200% 10/21/26 172967KY6				888.89	666.67	.00	1,555.56
200,000.000	Coca Cola Co Nt 2.000% 3/05/31 191216DK3				955.56	333.33	.00	1,288.89
200,000.000	Coca Cola Co Nt 2.250% 1/05/32 191216DP2				1,825.00	375.00	.00	2,200.00
200,000.000	Comcast Corp New Sr 1.950% 1/15/31 20030NDM0				1,473.33	325.00	.00	1,798.33
100,000.000	John Deere Mtn 2.450% 1/09/30 24422EVD8				966.39	204.17	.00	1,170.56
200,000.000	Walt Disney Company 2.650% 1/13/31 254687FX9				2,031.67	441.66	.00	2,473.33

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
175,000.000	Goldman Sachs Group 3.800% 3/15/30 38141GXH2				1,403.89	554.17	.00	1,958.06
150,000.000	Home Depot Inc 3.900% 12/06/28 437076BW1				2,843.75	487.50	2,925.00	406.25
200,000.000	Home Depot Inc 2.950% 6/15/29 437076BY7				2,720.56	491.66	2,950.00	262.22
200,000.000	Intercontinental 4.600% 3/15/33 45866FAW4				1,942.22	766.67	.00	2,708.89
200,000.000	IBM Corp 3.500% 5/15/29 459200KA8				311.11	583.33	.00	894.44
150,000.000	Kellogg Co 3.250% 4/01/26 487836BP2				812.50	406.25	.00	1,218.75
150,000.000	Keycorp Mtn 2.250% 4/06/27 49326EEK5				515.63	281.25	.00	796.88
200,000.000	Lockheed Martin 3.900% 6/15/32 539830BR9				3,596.67	650.00	3,900.00	346.67
200,000.000	Mastercard Inc 2.950% 6/01/29 57636QAM6				2,950.00	491.67	2,950.00	491.67
100,000.000	Oracle Corp 2.875% 3/25/31 68389XCE3				527.08	239.59	.00	766.67
200,000.000	Paypal Hldgs Inc 4.400% 6/01/32 70450YAL7				4,595.56	733.33	4,595.56	733.33
200,000.000	Pepsico Inc 3.900% 7/18/32 713448FM5				2,881.67	650.00	.00	3,531.67
200,000.000	S P Global Inc 2.900% 3/01/32 78409VBC7				1,450.00	483.33	.00	1,933.33
125,000.000	Schwab Charles 2.300% 5/13/31 808513BS3				143.75	239.58	.00	383.33

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
150,000.000	Simon Property L P 2.650% 7/15/30 828807DK0				1,501.67	331.25	.00	1,832.92
100,000.000	State Street Corp 2.400% 1/24/30 857477BG7				846.67	200.00	.00	1,046.67
200,000.000	Thermo Fisher 2.000% 10/15/31 883556CL4				511.11	333.33	.00	844.44
200,000.000	Union Pacific Corp 3.700% 3/01/29 907818FB9				1,850.00	616.67	.00	2,466.67
200,000.000	Unitedhealth Group 3.450% 1/15/27 91324PCW0				2,606.67	575.00	.00	3,181.67
200,000.000	Unitedhealth Group 2.000% 5/15/30 91324PDX7				177.78	333.33	.00	511.11
250,000.000	Verizon 2.625% 8/15/26 92343VDD3				1,932.29	546.88	.00	2,479.17
200,000.000	Verizon 4.329% 9/21/28 92343VER1				1,683.50	721.50	.00	2,405.00
150,000.000	Wells Fargo Company 3.000% 10/23/26 949746SH5				475.00	375.00	.00	850.00
Total Corporate Issues					**57,093.90**	**17,980.85**	**17,320.56**	**57,754.19**
Foreign Issues								
200,000.000	Prudential Plc 3.125% 4/14/30 74435KAA3				815.97	520.84	.00	1,336.81
Total Foreign Issues					**815.97**	**520.84**	**.00**	**1,336.81**
Grand Total					**79,035.53**	**33,706.85**	**18,565.63**	**94,176.75**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z 31846V542		
12/01/2022	Interest From 11/1/22 To 11/30/22	1,245.07
Home Depot Inc 2.950% 6/15/29 437076By7		
12/15/2022	Home Depot Inc 2.950% 6/15/29 0.01475 USD/$1 Pv On 200,000 Par Value Due 12/15/22	2,950.00
Home Depot Inc 3.900% 12/06/28 437076Bw1		
12/06/2022	Home Depot Inc 3.900% 12/06/28 0.0195 USD/$1 Pv On 150,000 Par Value Due 12/6/22	2,925.00
Lockheed Martin 3.900% 6/15/32 539830Br9		
12/15/2022	Lockheed Martin 3.900% 6/15/32 0.0195 USD/$1 Pv On 200,000 Par Value Due 12/15/22	3,900.00
Mastercard Inc 2.950% 6/01/29 57636Qam6		
12/01/2022	Mastercard Inc 2.950% 6/01/29 0.01475 USD/$1 Pv On 200,000 Par Value Due 12/1/22	2,950.00
Paypal Hldgs Inc 4.400% 6/01/32 70450Yal7		
12/01/2022	Paypal Hldgs Inc 4.400% 6/01/32 0.022978 USD/$1 Pv On 200,000 Par Value Due 12/1/22	4,595.56
Total Interest		**18,565.63**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/01/2022	Purchased 7,545.56 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/1/22 31846V542	7,545.560	.00	- 7,545.56	7,545.56
12/02/2022	Purchased 1,245.07 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	1,245.070	.00	- 1,245.07	1,245.07
12/06/2022	Purchased 2,925 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/6/22 31846V542	2,925.000	.00	- 2,925.00	2,925.00
12/15/2022	Purchased 6,850 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/15/22 31846V542	6,850.000	.00	- 6,850.00	6,850.00
Total First Am Treas Ob Fd Cl Z		**18,565.630**	**.00**	**- 18,565.63**	**18,565.63**
Total Cash And Equivalents		**18,565.630**	**.00**	**- 18,565.63**	**18,565.63**
Total Purchases		**18,565.630**	**.00**	**- 18,565.63**	**18,565.63**

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
2022	.00	.00	0.00
2023	.00	.00	0.00
2024	.00	.00	0.00
2025	.00	.00	0.00
2026	1,075,000.00	997,488.25	7.79
2027	1,660,000.00	1,520,121.30	11.87
2028	900,000.00	857,284.00	6.70
2029	2,225,000.00	2,056,459.50	16.06
2030	2,504,000.00	2,179,422.68	17.01
2031	2,560,000.00	2,135,305.05	16.67
2032 - 2036	3,375,000.00	3,062,353.00	23.90
Total	**14,299,000.00**	**12,808,433.78**	**100.00**
MOODY'S RATING			
Aaa	7,324,000.00	6,571,003.03	51.29
Aa3	400,000.00	341,454.00	2.66
A1	1,000,000.00	888,562.50	6.94
A2	1,700,000.00	1,508,272.75	11.78
A3	2,575,000.00	2,294,828.50	17.92
Baa1	850,000.00	794,980.50	6.21
Baa2	250,000.00	225,516.50	1.76
Baa3	200,000.00	183,816.00	1.44
Total	**14,299,000.00**	**12,808,433.78**	**100.00**
S&P RATING			
AA+	329,000.00	332,830.43	2.60
AA-	200,000.00	160,920.00	1.26
A+	1,400,000.00	1,231,112.00	9.61
A	1,175,000.00	1,044,458.75	8.14
A-	1,550,000.00	1,388,257.50	10.84
BBB+	2,000,000.00	1,832,760.00	14.31
BBB	250,000.00	225,516.50	1.76
BBB-	200,000.00	183,816.00	1.44
N/A	7,195,000.00	6,408,762.60	50.04

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
Total	**14,299,000.00**	**12,808,433.78**	**100.00**

BOND QUALITY SCHEDULE

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Aaa Bonds						
Apple Inc Sr 3.350% 8/08/32 Next Call Date 05/08/2032 037833EP1 Standard & Poors Rating: AA+	200,000.000	90.7780	181,556.00	186,956.00	- 5,400.00	4.55
F N M A Deb 6.625 11/15/2030 31359MGK3 Standard & Poors Rating: AA+	129,000.000	117.2670	151,274.43	144,343.26	6,931.17	4.04
U S Treasury Nt 1.500% 2/15/30 912828Z94 Standard & Poors Rating: N/A	1,275,000.000	85.2190	1,086,542.25	1,264,449.21	- 177,906.96	3.90
U S Treasury Nt 1.625% 5/15/31 91282CCB5 Standard & Poors Rating: N/A	1,535,000.000	84.0980	1,290,904.30	1,390,931.89	- 100,027.59	3.87
U S Treasury Nt 2.000% 11/15/26 912828U24 Standard & Poors Rating: N/A	275,000.000	92.4570	254,256.75	280,866.99	- 26,610.24	4.13
U S Treasury Nt 2.250% 11/15/27 9128283F5 Standard & Poors Rating: N/A	1,110,000.000	92.1480	1,022,842.80	1,150,700.16	- 127,857.36	4.04
U S Treasury Nt 2.625% 2/15/29 9128286B1 Standard & Poors Rating: N/A	1,225,000.000	92.4220	1,132,169.50	1,309,530.90	- 177,361.40	4.03
U S Treasury Nt 2.875% 5/15/32 91282CEP2 Standard & Poors Rating: N/A	1,575,000.000	92.1560	1,451,457.00	1,494,780.28	- 43,323.28	3.88
Total Aaa Bonds			**6,571,003.03**	**7,222,558.69**	**- 651,555.66**	
Aa3 Bonds						

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Blackrock Inc 2.100% 2/25/32 Next Call Date 11/25/2031 09247XAS0 Standard & Poors Rating: AA-	200,000.000	80.4600	160,920.00	163,744.00	- 2,824.00	4.76
Mastercard Inc 2.950% 6/01/29 Next Call Date 03/01/2029 57636QAM6 Standard & Poors Rating: A+	200,000.000	90.2670	180,534.00	210,314.00	- 29,780.00	4.73
Total Aa3 Bonds			**341,454.00**	**374,058.00**	**- 32,604.00**	
A1 Bonds						
Bank Of Ny Mtn 3.850% 4/28/28 06406RAH0 Standard & Poors Rating: A	150,000.000	95.9070	143,860.50	149,941.50	- 6,081.00	4.73
Coca Cola Co Nt 2.000% 3/05/31 191216DK3 Standard & Poors Rating: A+	200,000.000	82.4660	164,932.00	197,988.00	- 33,056.00	4.60
Coca Cola Co Nt 2.250% 1/05/32 191216DP2 Standard & Poors Rating: A+	200,000.000	83.8780	167,756.00	171,898.00	- 4,142.00	4.44
Pepsico Inc 3.900% 7/18/32 Next Call Date 04/18/2032 713448FM5 Standard & Poors Rating: A+	200,000.000	94.2890	188,578.00	194,416.00	- 5,838.00	4.65
State Street Corp 2.400% 1/24/30 857477BG7 Standard & Poors Rating: A	100,000.000	84.8030	84,803.00	108,800.00	- 23,997.00	4.98
Wells Fargo Company 3.000% 10/23/26 949746SH5 Standard & Poors Rating: BBB+	150,000.000	92.4220	138,633.00	161,956.50	- 23,323.50	5.22

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Total A1 Bonds			**888,562.50**	**985,000.00**	**- 96,437.50**	
A2 Bonds						
American Express Co 4.050% 5/03/29 Next Call Date 03/03/2029 025816CW7 Standard & Poors Rating: BBB+	200,000.000	95.2250	190,450.00	192,658.00	- 2,208.00	4.94
Bristol Myers Squibb 2.950% 3/15/32 Next Call Date 12/15/2031 110122DU9 Standard & Poors Rating: A+	200,000.000	86.9970	173,994.00	178,942.00	- 4,948.00	4.71
Caterpillar Finl Mtn 1.100% 9/14/27 14913R2G1 Standard & Poors Rating: A	150,000.000	85.2740	127,911.00	148,800.00	- 20,889.00	4.62
Goldman Sachs Group 3.800% 3/15/30 Next Call Date 12/15/2029 38141GXH2 Standard & Poors Rating: BBB+	175,000.000	89.8980	157,321.50	160,039.25	- 2,717.75	5.52
Home Depot Inc 2.950% 6/15/29 Next Call Date 03/15/2029 437076BY7 Standard & Poors Rating: A	200,000.000	90.4670	180,934.00	184,280.00	- 3,346.00	4.68
Home Depot Inc 3.900% 12/06/28 Next Call Date 09/06/2028 437076BW1 Standard & Poors Rating: A	150,000.000	96.2650	144,397.50	151,380.00	- 6,982.50	4.63
John Deere Mtn 2.450% 1/09/30 24422EVD8 Standard & Poors Rating: A	100,000.000	86.1550	86,155.00	103,685.00	- 17,530.00	4.80

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Prudential Plc 3.125% 4/14/30 74435KAA3 Standard & Poors Rating: A	200,000.000	87.0920	174,184.00	206,788.00	- 32,604.00	5.28
Schwab Charles 2.300% 5/13/31 Next Call Date 02/13/2031 808513BS3 Standard & Poors Rating: A	125,000.000	81.7710	102,213.75	112,922.50	- 10,708.75	4.99
Walt Disney Company 2.650% 1/13/31 254687FX9 Standard & Poors Rating: BBB+	200,000.000	85.3560	170,712.00	205,921.75	- 35,209.75	4.88
Total A2 Bonds			**1,508,272.75**	**1,645,416.50**	**- 137,143.75**	
A3 Bonds						
Amphenol Corp 2.800% 2/15/30 Next Call Date 11/15/2029 032095AJ0 Standard & Poors Rating: BBB+	175,000.000	85.3560	149,373.00	151,991.00	- 2,618.00	5.29
Citigroup Inc 3.200% 10/21/26 Next Call Date 07/21/2026 172967KY6 Standard & Poors Rating: BBB+	250,000.000	92.5160	231,290.00	238,797.50	- 7,507.50	5.40
Comcast Corp New Sr 1.950% 1/15/31 Next Call Date 10/15/2030 20030NDM0 Standard & Poors Rating: A-	200,000.000	80.8280	161,656.00	163,568.00	- 1,912.00	4.86
IBM Corp 3.500% 5/15/29 459200KA8 Standard & Poors Rating: A-	200,000.000	91.9240	183,848.00	223,373.00	- 39,525.00	5.00

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Intercontinental 4.600% 3/15/33 Next Call Date 12/15/2032 45866FAW4 Standard & Poors Rating: A-	200,000.000	95.4000	190,800.00	194,872.00	- 4,072.00	5.19
Lockheed Martin 3.900% 6/15/32 Next Call Date 03/15/2032 539830BR9 Standard & Poors Rating: A-	200,000.000	94.2290	188,458.00	193,460.00	- 5,002.00	4.66
Paypal Hldgs Inc 4.400% 6/01/32 Next Call Date 03/01/2032 70450YAL7 Standard & Poors Rating: A-	200,000.000	94.1220	188,244.00	193,838.00	- 5,594.00	5.20
S P Global Inc 2.900% 3/01/32 Next Call Date 12/01/2031 78409VBC7 Standard & Poors Rating: N/A	200,000.000	85.2950	170,590.00	175,508.00	- 4,918.00	4.91
Simon Property L P 2.650% 7/15/30 828807DK0 Standard & Poors Rating: A-	150,000.000	83.1690	124,753.50	127,990.50	- 3,237.00	5.40
Thermo Fisher 2.000% 10/15/31 Next Call Date 07/15/2031 883556CL4 Standard & Poors Rating: A-	200,000.000	80.9870	161,974.00	182,026.00	- 20,052.00	4.66
Union Pacific Corp 3.700% 3/01/29 Next Call Date 12/01/2028 907818FB9 Standard & Poors Rating: A-	200,000.000	94.2620	188,524.00	192,408.00	- 3,884.00	4.78
Unitedhealth Group 2.000% 5/15/30 Next Call Date 02/15/2030 91324PDX7 Standard & Poors Rating: A+	200,000.000	82.5080	165,016.00	203,726.00	- 38,710.00	4.85

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Unitedhealth Group 3.450% 1/15/27 91324PCW0 Standard & Poors Rating: A+	200,000.000	95.1510	190,302.00	203,750.00	- 13,448.00	4.78
Total A3 Bonds			**2,294,828.50**	**2,445,308.00**	**- 150,479.50**	
Baa1 Bonds						
Abbvie Inc 4.250% 11/14/28 Next Call Date 08/14/2028 00287YBF5 Standard & Poors Rating: BBB+	200,000.000	96.4570	192,914.00	195,586.00	- 2,672.00	4.95
Amgen Inc 3.200% 11/02/27 Next Call Date 08/02/2027 031162CQ1 Standard & Poors Rating: BBB+	50,000.000	92.5860	46,293.00	56,439.00	- 10,146.00	4.94
Keycorp Mtn 2.250% 4/06/27 49326EEK5 Standard & Poors Rating: BBB+	150,000.000	88.5150	132,772.50	156,330.00	- 23,557.50	5.29
Verizon 2.625% 8/15/26 Next Call Date 05/15/2026 92343VDD3 Standard & Poors Rating: BBB+	250,000.000	92.2820	230,705.00	230,495.00	210.00	4.98
Verizon 4.329% 9/21/28 92343VER1 Standard & Poors Rating: BBB+	200,000.000	96.1480	192,296.00	195,776.00	- 3,480.00	5.11
Total Baa1 Bonds			**794,980.50**	**834,626.00**	**- 39,645.50**	
Baa2 Bonds						
Kellogg Co 3.250% 4/01/26 487836BP2 Standard & Poors Rating: BBB	150,000.000	95.0690	142,603.50	163,842.00	- 21,238.50	4.91

BOND QUALITY SCHEDULE (continued)

MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Oracle Corp 2.875% 3/25/31 Next Call Date 12/25/2030 68389XCE3 Standard & Poors Rating: BBB	100,000.000	82.9130	82,913.00	89,699.00	- 6,786.00	5.48
Total Baa2 Bonds			**225,516.50**	**253,541.00**	**- 28,024.50**	
Baa3 Bonds						
American Tower Corp 3.600% 1/15/28 Next Call Date 10/15/2027 03027XAR1 Standard & Poors Rating: BBB-	200,000.000	91.9080	183,816.00	185,160.00	- 1,344.00	5.46
GRAND TOTAL			**12,808,433.78**	**13,945,668.19**	**- 1,137,234.41**	

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019836 04 SP 000638397941507 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

[redacted]

Account Number: [redacted]
MARINE CARPENTERS PENSION FUND - RAINIER INTERNATONAL SMALL CAP EQUITY

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019826 02 SP 000638397941497 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

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[redacted]

MARKET AND COST RECONCILIATION

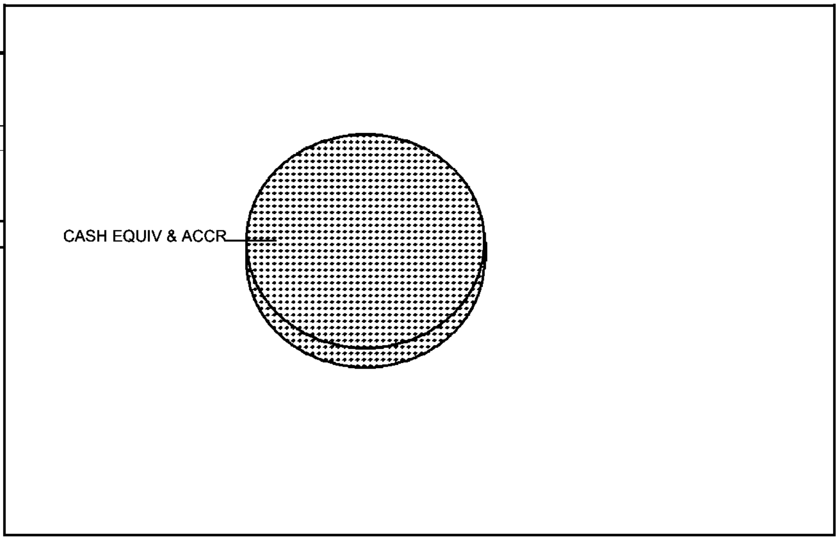
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**1,094.17**	**1,094.17**
Investment Activity		
Interest	3.25	3.25
Net Accrued Income (Current-Prior)	.41	.41
Total Investment Activity	**3.66**	**3.66**
Net Change In Market And Cost	**3.66**	**3.66**
Ending Market And Cost	**1,097.83**	**1,097.83**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	3.25
Cash Equivalent Purchases	- 3.25
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,094.17	1,094.17	99.67
Total Assets	**1,094.17**	**1,094.17**	**99.67**
Accrued Income	3.66	3.66	0.33
Grand Total	**1,097.83**	**1,097.83**	**100.00**
Estimated Annual Income	**45.95**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	1,094.170	1,094.17 1.0000	1,094.17	.00 .00	1,094.17 .00	3.66 4.15
Total Money Markets	**1,094.170**	**1,094.17**	**1,094.17**	**.00** **.00**	**1,094.17** **.00**	**3.66** **4.15**
Total Cash And Equivalents	**1,094.170**	**1,094.17**	**1,094.17**	**.00** **.00**	**1,094.17** **.00**	**3.66** **4.15**
Total Assets	**1,094.170**	**1,094.17**	**1,094.17**	**.00** **.00**	**1,094.17** **.00**	**3.66** **4.15**
Accrued Income	**.000**	**3.66**	**3.66**			
Grand Total	**1,094.170**	**1,097.83**	**1,097.83**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,094.170	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	3.25	3.66	3.25	3.66
Total Cash And Equivalents					**3.25**	**3.66**	**3.25**	**3.66**
Grand Total					**3.25**	**3.66**	**3.25**	**3.66**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z **31846V542**		
12/01/2022	Interest From 11/1/22 To 11/30/22	3.25
Total Interest		**3.25**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 3.25 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	3.250	.00	- 3.25	3.25
Total First Am Treas Ob Fd Cl Z		**3.250**	**.00**	**- 3.25**	**3.25**
Total Cash And Equivalents		**3.250**	**.00**	**- 3.25**	**3.25**
Total Purchases		**3.250**	**.00**	**- 3.25**	**3.25**

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019826 02 SP 000638397941497 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

[redacted]

Account Number: [redacted]
MARINE CARPENTERS PENSION FUND
MANAGED BY SYSTEMATIC FINANCIAL
MANAGEMENT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RAYMOND WONG
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6834
E-mail: raymond.wong1@usbank.com

000019845 02 SP 000638397941516 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

TABLE OF CONTENTS

[redacted]

MARKET AND COST RECONCILIATION

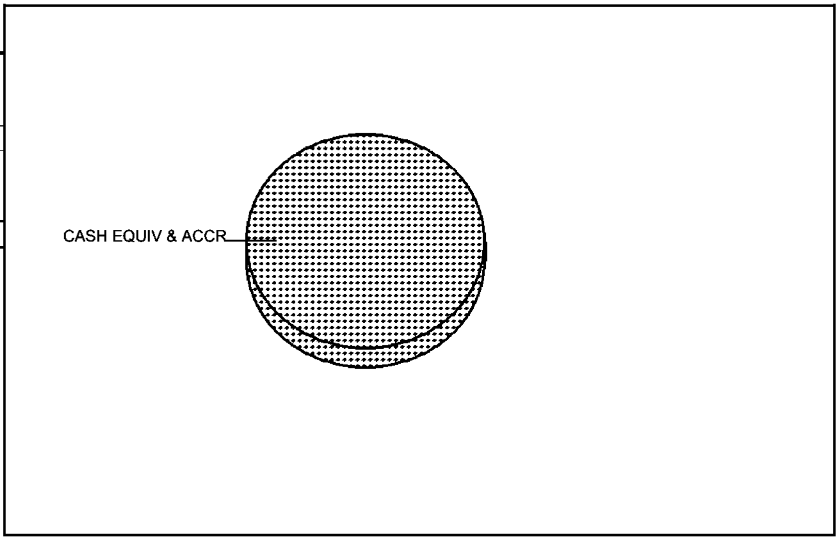
	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**2,614.76**	**2,614.76**
Investment Activity		
Interest	7.77	7.77
Net Accrued Income (Current-Prior)	.98	.98
Total Investment Activity	**8.75**	**8.75**
Net Change In Market And Cost	**8.75**	**8.75**
Ending Market And Cost	**2,623.51**	**2,623.51**

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	7.77
Cash Equivalent Purchases	- 7.77
Total Investment Activity	**.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	2,614.76	2,614.76	99.67
Total Assets	**2,614.76**	**2,614.76**	**99.67**
Accrued Income	8.75	8.75	0.33
Grand Total	**2,623.51**	**2,623.51**	**100.00**
Estimated Annual Income	**109.81**		



ASSET SUMMARY MESSAGES

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Treas Ob Fd Cl Z 31846V542 Asset Minor Code 1	2,614.760	2,614.76 1.0000	2,614.76	.00 .00	2,614.76 .00	8.75 4.15
Total Money Markets	**2,614.760**	**2,614.76**	**2,614.76**	**.00** **.00**	**2,614.76** **.00**	**8.75** **4.15**
Total Cash And Equivalents	**2,614.760**	**2,614.76**	**2,614.76**	**.00** **.00**	**2,614.76** **.00**	**8.75** **4.15**
Total Assets	**2,614.760**	**2,614.76**	**2,614.76**	**.00** **.00**	**2,614.76** **.00**	**8.75** **4.15**
Accrued Income	**.000**	**8.75**	**8.75**			
Grand Total	**2,614.760**	**2,623.51**	**2,623.51**			

ASSET DETAIL MESSAGES

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ASSET DETAIL MESSAGES (continued)

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
2,614.760	First Am Treas Ob Fd Cl Z 31846V542		01/03/23	0.04	7.77	8.75	7.77	8.75
Total Cash And Equivalents					**7.77**	**8.75**	**7.77**	**8.75**
Grand Total					**7.77**	**8.75**	**7.77**	**8.75**

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Treas Ob Fd Cl Z **31846V542**		
12/01/2022	Interest From 11/1/22 To 11/30/22	7.77
Total Interest		**7.77**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 7.77 Units Of First Am Treas Ob Fd Cl Z Trade Date 12/2/22 31846V542	7.770	.00	- 7.77	7.77
Total First Am Treas Ob Fd Cl Z		**7.770**	**.00**	**- 7.77**	**7.77**
Total Cash And Equivalents		**7.770**	**.00**	**- 7.77**	**7.77**
Total Purchases		**7.770**	**.00**	**- 7.77**	**7.77**

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[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

000019845 02 SP 000638397941516 S

BENESYS
ATTN: DESIREE EATON
PO BOX 1607
SAN RAMON, CA 94583

From: Daniel-Perez Karelia <Daniel-Perez.Karelia@pbgc.gov>
Sent: Wednesday, May 29, 2024 11:32 AM
To: Poon, Paul; Hernandez-Cruz Olga
Cc: Bode Erika; Taylor Jared; Dopko Anastasia
Subject: RE: Marine Carpenters - full census death audit results

CAUTION: External Sender

Good Afternoon, Paul,

We are confirming that you can use the projections using the data adjustments summarized in the table.

Thank you,

Karelia (K) Daniel-Perez

Program Analyst
Special financial Assistance Division
Plan Compliance Department
Office of Negotiations & Restructuring
Pension Benefit Guaranty Corporation
Ph: 202-702-0397
Daniel-Perez.Karelia@pbgc.gov

From: Poon, Paul <ppoon@Segalco.com>
Sent: Wednesday, May 29, 2024 1:11 PM
To: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>; Daniel-Perez Karelia <Daniel-Perez.Karelia@pbgc.gov>
Cc: Bode Erika <Bode.Erika@pbgc.gov>
Subject: RE: Marine Carpenters - full census death audit results

CAUTION: This email originated from outside of the PBGC organization and was not from another government agency. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact the Service Desk with questions or concerns.

Olga/Karelia,

Can you confirm while Erika is out?

Thanks,
Paul

From: Poon, Paul
Sent: Wednesday, May 29, 2024 10:08 AM
To: Bode Erika <Bode.Erika@pbgc.gov>
Cc: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>; Daniel-Perez Karelia <Daniel-Perez.Karelia@pbgc.gov>
Subject: RE: Marine Carpenters - full census death audit results

Hi Erika,

Please confirm that we can go forward with the projections using the data adjustments summarized in the table.

Thanks,
Paul

From: Poon, Paul
Sent: Tuesday, May 7, 2024 2:55 PM
To: Bode Erika <Bode.Erika@pbgc.gov>
Cc: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>; Daniel-Perez Karelia <Daniel-Perez.Karelia@pbgc.gov>
Subject: RE: Marine Carpenters - full census death audit results

Erika,

Also, the table summarizing treatment of death looks correct.

Thanks,
Paul

From: Poon, Paul
Sent: Tuesday, May 7, 2024 2:24 PM
To: Bode Erika <Bode.Erika@pbgc.gov>
Cc: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>; Daniel-Perez Karelia <Daniel-Perez.Karelia@pbgc.gov>
Subject: RE: Marine Carpenters - full census death audit results

Erika,

We do not plan on changing the assumption for "missing TVs". For the SFA projections, the current assumption would exclude TVs who are over age 79 as of the census date.

Thanks,
Paul

Segal
180 Howard Street, Suite 1100, San Francisco, CA 94105-6147
T 415.263.8277
ppoon@segalco.com

From: Bode Erika <Bode.Erika@pbgc.gov>
Sent: Thursday, May 2, 2024 12:52 PM
To: Poon, Paul <ppoon@Segalco.com>
Cc: Hernandez-Cruz Olga <Hernandez-Cruz.Olga@pbgc.gov>; Daniel-Perez Karelia <Daniel-Perez.Karelia@pbgc.gov>
Subject: RE: Marine Carpenters - full census death audit results

CAUTION: External Sender

Good afternoon,

You recently sent PBGC a copy of the full participant census data you intend to use in the cash flow projections for SFA purposes. We provided you with a listing of records for which the SSN appeared in the Social Security Administration's Death Master File (DMF). You sent us your proposed treatment of the DMF-matching records with a date of death that precedes the census date. Based on your response, we expect the following adjustments to the census data. Please review and confirm the information in the table below.

Category	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	0	0
Deferred Vested	1	3	1	5
In-Pay	6	0	32	38
Total	7	3	33	43

In accordance with Section III.F. and VI.C. of PBGC's Assumptions Guidance, your SFA application MAY INCLUDE certain older terminated vested participants that had previously been excluded from the plan's pre-2021 zone status certification ("missing TVs"). One of the conditions for making such an assumption change is to exclude any individual for whom there is reasonably available information to the effect that the individual had died prior to the SFA measurement date. If you intend to make such an assumption change in your SFA application, please review the listing of census records with SSNs that appear in the DMF to identify any missing TVs who have a date of death on or after the census and up to the SFA measurement date. List such individuals on the attached spreadsheet. If you believe that any individual with a SSN that appears in the DMF was not deceased as of the SFA measurement date, please so indicate using the following category codes:

1. Does not match plan records (name and/or date of birth)
2. Actually alive as of the SFA measurement date

If the beneficiary of a plan participant who died on or after the census date and up to the measurement date is known, please enter beneficiary's SSN, name, and date of birth in the attached spreadsheet.

If the response already provided to PBGC included responses for this group, please certify that the response properly reflects dates of death on or after the census date and up to the SFA measurement date in accordance with the instructions above.

In addition, please provide a brief description of the assumption used with respect to older missing TVs in the pre-2021 zone certification and what the proposed assumption to be used for SFA is. Also indicate what the assumption with respect to late retirement increase is in the pre-2021 zone certification and what the proposed assumption will be for SFA purposes.

If you do not plan on making an assumption change for the missing TVs in accordance with Section III.F or VI.C of PBGC's assumption guidance, the above request is not necessary. However, please respond to this email confirming that there will not be an assumption change to "missing" TVs and describe the assumption that will be used for SFA purposes.

To maintain the security of the documents requested, please do not send any participant data via email. Rather, please use our secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter bode.erika@pbgc.gov as the recipient email address. You may then upload your file(s) for secure transmission.

Thank you for your cooperation.

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

pbi

Unconfirmed Locate

Service Name: BeneSys-MARINE CARPENTERS B700: Order [redacted] - B700 PBI - ORIG- DEATH AUDIT 8-28-2023 (2)

Client Name	Plan Name	Plan Number	KRS ID	Account Number	First Name	Middle Name
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
BeneSys-MARINE CARPENTERS B700	MARINE CARPENTERS PENSION PLAN	B700	REDACT	[redacted]	REDACT	REDACT
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This document contains information that is confidential, may be protected by the attorney/client or other applicable privileges, and may constitute non-public information

Last Name	Address 1	Address 2	Address 3	City	State	Zipcode	Social	Search Status	SR First Name	SR Last Name
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OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Marine Carpenters Pension Fund	SSN NO. OR TAXPAYER ID NO. 94-6272731
ADDRESS PO BOX 2510 San Francisco, CA 94145	
CONTACT PERSON NAME: Vanessa Phillips	TELEPHONE NUMBER: (925) 208-9999, ext. 8654

FINANCIAL INSTITUTION INFORMATION

NAME: U.S. Bank, N.A.	
ADDRESS: 777 E Wisconsin Ave Milwaukee, WI 53202-5300	
ACH COORDINATOR NAME:	TELEPHONE NUMBER: ( )
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2	
DEPOSITOR ACCOUNT TITLE: Trust Custody Portland	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Jo-Ann L. Shaw Jo-Ann L. Shaw, Assistant Vice President	TELEPHONE NUMBER: (415) 677-3680

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

usbank
usbank.com

April 2, 2024

To whom it may concern:

Please see the U.S. Bank, N.A. wire instructions for the Marine Carpenters Pension Fund as follows:

FUNDS to U.S. Bank, N.A.

Name of Bank: U.S. Bank, N.A.

ABA Number: 091000022

For Benefit of Account Name: Trust Custody Portland

For Benefit of Account Number: [redacted]

For Further Credit Account Name: MARINE CARPENTERS DB-PBGC SFA

For Further Credit Account Number: [redacted]

Additional Instructions or Sub-Account:

U.S. Bank, N.A.,
Jo-Ann L Shaw
Jo-Ann L. Shaw, APA
Asst Vice President | Invest Svcs Account Manager
Direct: 415-677-3680 | joann.shaw1@usbank.com
1 California Street, Suite 1000, San Francisco, CA 94111

BY: Tarah Lowe
Title Notary Public
Date: April 2, 2024

NOTARY STAMP and SEAL

TARAH NICOLE LOWE
Notary Public
State of Minnesota
My Commission Expires
January 31, 2028

Cumulative e-File History 2022

Federal	
Locator:	[redacted]
Account:	[redacted]
Taxpayer Name:	Marine Carpenters Pension Fund
Return Type:	5500
Submitted Date:	12/27/2023 15:30:54
Acknowledgement Date:	12/27/2023 15:56:52
Status:	Accepted
Submission ID:	[redacted]
Submitted Date:	01/26/2024 16:39:25
Acknowledgement Date:	01/26/2024 16:57:53
Status:	Accepted
Submission ID:	[redacted]

Authorized Multiemployer Plan e-Signature Affidavit

Marine Carpenters Pension Fund, E.I.N. 94-6272731; Plan No. 001

Form 5500 for the year beginning April 1, 2022 and ending March 31, 2023

By signing below, we represent that we are authorized to act on behalf of the Board of Trustees of the above referenced plan, which is the plan administrator, and we authorize Miller Kaplan Arase LLP ("Miller Kaplan") to electronically submit Form 5500 on its behalf under the "additional e-signature option." Miller Kaplan will maintain a copy of this authorization for its records.

We have manually signed the Form 5500 and understand that Miller Kaplan will attach to the electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 bearing our manual signatures. We further understand that the PDF image of our manual signatures will be included with the Form 5500 posted by the U.S. Department of Labor (DOL) on the Internet for public disclosure.

We understand that Miller Kaplan will communicate to us, and to the Board of Trustees of the plan, any inquiries and information received from EFAST2, DOL, IRS or PBGC regarding this Form 5500 annual return/report.

Arturo Rodriguez - Arturo Rodriguez - 12/21/2023 | 5:46 PM EST
UNION TRUSTEE (Print Name – Signature - Date)

Michael Curtin - Michael Curtin - 12/22/2023 | 2:00 PM EST
EMPLOYER TRUSTEE (Print Name – Signature - Date)

Form **5558**
(Rev. September 2018)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File Certain Employee Plan Returns

▶ **For Privacy Act and Paperwork Reduction Act Notice, see instructions.**
▶ **Go to *www.irs.gov/Form5558* for the latest information.**

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) BD. OF TRUSTEES,(OF THE BELOW PLAN)	**B** **Filer's identifying number (see instructions)** Employer identification number (EIN) (9 digits XX-XXXXXXX) 94-6272731
Number, street, and room or suite no. (If a P.O. box, see instructions) PO BOX 2510	Social security number (SSN) (9 digits XXX-XX-XXXX)
City or town, state, and ZIP code SAN RAMON, CA 94583	

C Plan name	Plan number	Plan year ending - MM	DD	YYYY
MARINE CARPENTERS PENSION FUND	001	03	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 1, C above.

2 I request an extension of time until 01/15/2024 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 01/15/2024 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:**

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** ▶

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

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
MARINE CARPENTERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
06/08/1960

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES,
MARINE CARPENTERS PENSION FUND

PO BOX 2510
SAN RAMON, CA 94583

2b Employer Identification Number (EIN)
94-6272731

2c Plan Sponsor's telephone number
415-896-5742

2d Business code (see instructions)
238900

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	Arturo Rodriguez	12/21/2023 | 5:46 PM EST	Arturo Rodriguez
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Michael Curtin	12/22/2023 | 2:00 PM EST	Michael Curtin
	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

2A6704 1.000

3a Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN 94-6272731
	3c Administrator's telephone number 415-896-5742

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:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	1262
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)**	190
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	160
b	Retired or separated participants receiving benefits	**6b**	645
c	Other retired or separated participants entitled to future benefits	**6c**	251
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1056
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	142
f	Total. Add lines **6d** and **6e**.	**6f**	1198
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	8

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	**(1)** ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	**(2)** ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	**(3)** ☒ Trust
(4) ☐ General assets of the sponsor	**(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b General Schedules**
(1) ☒ **R** (Retirement Plan Information)	**(1)** ☒ **H** (Financial Information)
(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	**(2)** ☐ **I** (Financial Information - Small Plan) **(3)** ☐ **A** (Insurance Information) **(4)** ☒ **C** (Service Provider Information)
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	**(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 ______________________

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
MARINE CARPENTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES,(OF THE ABOVE PLAN)
MARINE CARPENTERS PENSION FUND

D Employer Identification Number (EIN)
94-6272731

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

(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)

BENESYS, INC. 38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	219603	Yes ☐ No ☒	Yes ☐ No ☐	NONE	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY 94-1503999

(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?
17 50	NONE	155761	Yes ☐ No ☒	Yes ☐ No ☐	NONE	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLER KAPLAN ARASE LLP 95-2036255

(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	19500	Yes ☐ No ☒	Yes ☐ No ☐	NONE	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BARLOW COUGHRAN MORALES & JOSEPHSON
1325 4TH AVE STE 910
SEATTLE, WA 98101

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7993	Yes ☐ No ☒	Yes ☐ No ☐	NONE	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

U.S. BANK 31-0841368

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	14164	Yes ☐ No ☒	Yes ☐ No ☐	NONE	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

QUEST INVESTMENT MGMT INC. 93-0880854

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	64222	Yes ☐ No ☒	Yes ☐ No ☐	NONE	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LAW OFFICES OF CARROLL AND SCULLY 94-2690827

(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	41223	Yes ☐ No ☒	Yes ☐ No ☐	NONE	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

VERUS ADVISORY INC 91-1320111

(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?
17 27 50	NONE	50000	Yes ☐ No ☒	Yes ☐ No ☐	NONE	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES INC 46-0619194

(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	NONE	NONE	Yes ☒ No ☐	Yes ☐ No ☒	5528	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H
(Form 5500)
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
MARINE CARPENTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES,(OF THE ABOVE PLAN)

D Employer Identification Number (EIN)
94-6272731

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**	1144017	1269181
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	3327255	106475
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	74120	102969
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	5086403	507271
(2) U.S. Government securities	**1c(2)**	6004532	6684682
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**	2036477	4389758
(B) All other	**1c(3)(B)**	1863278	2347862
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**	9913676	0
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(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)**	35730267	40169219
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

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			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**	16388	16619
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	65196413	55594036
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	43815	51068
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through 1j)	**1k**	43815	51068
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	65152598	55542968

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)**	1059153	
	(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)**		1059153
b	**Earnings on investments:**			
(1)	Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	37681	
	(B) U.S. Government securities	**2b(1)(B)**	148613	
	(C) Corporate debt instruments	**2b(1)(C)**	181115	
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		367409
(2)	Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	13883	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	896291	
	(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	**2b(2)(D)**		910174
(3)	Rents	**2b(3)**		
(4)	Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	14799037	
	(B) Aggregate carrying amount (see instructions).	**2b(4)(B)**	16555101	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		-1756064
(5)	Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	-576456	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**.	**2b(5)(C)**		-576456

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		-1193184
c Other income	**2c**		
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		-1188968

Expenses

		(a) Amount	**(b)** Total
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	7730690	
(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)**		7730690
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)**	243184	
(2) Contract administrator fees	**2i(2)**	219603	
(3) Investment advisory and management fees	**2i(3)**	114222	
(4) Other	**2i(4)**	112963	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		689972
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		8420662

Net Income and Reconciliation

		(a) Amount	**(b)** Total
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		-9609630
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: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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 493808.

MARINE CARPENTERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6272731; PLAN NO. 001
MARCH 31, 2023

PAR VALUE	GOVERNMENT DEBT SECURITIES	FAIR VALUE	CARRY VALUE
$ 129,000	F N M A DEB 6.625 11/15/2030	$ 152,835	$ 144,343
1,535,000	U S TREASURY NT 1.625% 5/15/31	1,334,069	1,390,932
1,575,000	U S TREASURY NT 2.875% 5/15/32	1,498,833	1,494,780
375,000	U S TREASURY NT 3.500% 2/15/33	375,585	357,686
1,275,000	U S TREASURY NT 1.500% 2/15/30	1,117,716	1,264,449
1,110,000	U S TREASURY NT 2.250% 11/15/27	1,044,099	1,150,700
1,225,000	U S TREASURY NT 2.625% 2/15/29	1,161,545	1,309,531
	TOTALS - GOVERNMENT DEBT SECURITIES	$ 6,684,682	$ 7,112,421
	CORPORATE DEBT SECURITIES		
$ 200,000	ABBVIE INC 4.250% 2/17/26	$ 198,790	$ 195,586
200,000	AMERICAN EXPRESS CO 4.050 5/3/29	194,934	192,658
200,000	AMERICAN TOWER CORP 3.600 1/15/28	187,642	185,160
50,000	AMGEN INC 3.200% 11/02/27	47,272	56,439
175,000	AMPHENOL CORP 2.800% 2/15/30	156,977	151,991
200,000	APPLE INC SR 3.350% 8/8/32	188,576	186,956
150,000	BANK OF NY MTN 3.850% 4/28/28	144,599	149,942
200,000	BLACKROCK INC 2.100% 2/25/32	166,154	163,744
200,000	BRISTOL MYERS SQUIBB 2.950% 3/15/32	180,298	178,942
150,000	CATERPILLAR FINL MTN 1.100 9/14/27	131,787	148,800
250,000	CITIGROUP INC 3.200% 10/21/26	235,853	238,798
200,000	COCA COLA CO 2.000% 3/05/31	171,234	197,988
200,000	COCA COLA CO 2.250% 1/05/32	174,150	171,898
200,000	COMCASE CORP NEW SR 1.950% 1/15/31	166,418	163,568
100,000	JOHN DEERE MTN 2.450% 1/09/30	88,930	103,685
200,000	WALT DISNEY COMPANY 2.650% 1/13/31	176,714	205,922
175,000	GOLDMAN SACHS GROUP 3.800% 3/15/30	162,955	160,039
150,000	HOME DEPOT INC 3.900% 12/6/28	147,740	151,380
200,000	HOME DEPOT INC 3.900% 6/15/29	184,796	184,280
200,000	HONEYWELL INTL INC 5.000% 2/15/33	210,758	200,242
200,000	INTERCONTINENTAL 4.600$ 3/15/33	198,364	194,872
200,000	IBM CORP 3.500% 5/15/29	187,886	223,373
200,000	LOCKHEED MARTIN 3.900% 6/15/32	194,384	193,460
200,000	MASTERCARD INC 2.950% 6/1/29	185,384	210,314
175,000	ORACLE COPR 2.875% 3/25/31	149,748	151,346
200,000	PAYPAL HLDGS 4.400% 6/1/32	195,678	193,838
200,000	PEPSICO INC 3.900% 7/18/32	195,334	194,416
175,000	PROCTER GAMBLE CO 4.050%	175,989	172,793
200,000	PRUDENTIAL PLC 3.125% 4/14/30	178,596	206,788
200,000	S P GLOBAL INC 2.900% 3/1/32	178,552	175,508
200,000	SCHWAB CHARLES 2.300% 5/13/31	161,354	174,190
150,000	SIMON PROPERTY LP 2.650% 7/15/30	126,897	127,991
100,000	STATE STREET CORP 2.400% 1/24/30	86,604	108,800
200,000	THERMO FISHER 2.000% 10/15/31	166,702	182,026
200,000	UNION PACIFIC CORP 3.700% 3/1/29	194,116	192,408
200,000	UNITEDHEALTH GROUP 3.450% 1/15/27	194,660	203,750
200,000	UNITEDHEALTH GROUP 2.000% 5/15/30	170,966	203,726
150,000	VERIZON 2.625% 8/15/26	141,798	138,297
200,000	VERIZON .329%% 9/21/28	197,710	195,776
150,000	WELLSFARGO COMPANY 3.000% 10/23/26	140,321	161,957
	TOTALS - CORPORATE DEBT SECURITIES	$ 6,737,620	$ 6,993,647

MARINE CARPENTERS PENSION FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6272731; PLAN NO. 001
MARCH 31, 2023

NO. OF SHARES	MUTUAL FUNDS	FAIR VALUE	CARRY VALUE
42,677	DODGE & COX STOCK FUND	$ 9,238,337	$ 5,312,340
22,234	VANGUARD REAL ESTATE INDEX ADM	2,618,990	3,450,718
78,565	VANGUARD TOTAL INTL STOCK INDEX FD	9,314,684	8,450,576
198,093	VANGUARD GLOBAL MINIMUM VOLATILITY	5,407,947	5,518,506
83,798	VANGUARD GROWTH INDEX FUND INSTL	10,761,458	9,422,025
493,508	PIMCO EMERGING MKTS CURR BD INSTL	2,827,803	3,831,199
	TOTALS - MUTUAL FUNDS	$ 40,169,219	$ 35,985,364
	SHORT TERM INVESTMENT FUND		
507,271	FIRST AM TREAS OB FD CL Z	$ 507,271	$ 507,271

MARINE CARPENTERS PENSION FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 94-6272731; PLAN NO. 001

APRIL 1, 2022 TO MARCH 31, 2023

Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Treasury Obligation Fund	-	-	$ 27,684,929	$ -	$ 27,684,929	$ -
	-	-	-	32,274,437	32,274,437	-
Ishares Core US Aggregate Bond ETF	-	-	193,856	-	193,856	-
	-	-	-	3,263,913	3,712,330	(448,417)
Vanguard Growth Index Fund Instl	-	-	9,352,132	-	9,352,132	-
	-	-	-	-	-	-

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.**

For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

A Name of plan
MARINE CARPENTERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BD. OF TRUSTEES,(OF THE ABOVE PLAN)
MARINE CARPENTERS PENSION FUND

D Employer Identification Number (EIN)
94-6272731

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** NONE

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? . . . ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) . . . **6a**

b Enter the amount contributed by the employer to the plan for this plan year . . . **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) . . . **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? . . . ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? . . . ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. . . . ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? . . ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? . . . ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) . . . ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? . . . ☐ **Yes** ☐ **No**

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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 PERFORMANCE CONTRACTING INC SAN DIEGO

b EIN 34-1467168 **c** Dollar amount contributed by employer 403040

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 29 Year 2024

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) 4.39

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CASCADE GENERAL, INC

b EIN 93-0956534 **c** Dollar amount contributed by employer 62807

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 29 Year 2024

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) 11.28

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LAKE UNION DRYDOCK CO.

b EIN 91-0503329 **c** Dollar amount contributed by employer 150059

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 29 Year 2024

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) 11.26

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PACIFIC FISHERMAN, INC.

b EIN 20-0906535 **c** Dollar amount contributed by employer 83096

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 29 Year 2024

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) 15.55

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PERFORMANCE CONTRACTING, INC. SEATTLE

b EIN 34-1467168 **c** Dollar amount contributed by employer 37393

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 29 Year 2024

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) 4.39

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VIGOR (EVERETT) SHIPYARDS CROP.

b EIN 20-3817752 **c** Dollar amount contributed by employer 34457

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 29 Year 2024

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) 6.02

(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 VIGOR (TODD) SHIPYARDS CORP.

b EIN 13-2906669 **c** Dollar amount contributed by employer 222173

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 29 Year 2024

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) 6.02

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WASHINGTON MARINE REPAIR

b EIN 04-3671111 **c** Dollar amount contributed by employer 66128

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 29 Year 2024

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) 7.52

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month Day Year

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	708
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**	737
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**	762

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**	NONE

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: 64.1% Investment-Grade Debt: 25.5% High-Yield Debt: NONE% Real Estate: 4.8% Other: 5.6%

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 ____________________

SCHEDULE MB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

▶ **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 MARINE CARPENTERS PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, MARINE CARPENTERS PENSION FUND	**D** Employer Identification Number (EIN) 94-6272731

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)**	65,157,432
(2) Actuarial value of assets for funding standard account	**1b(2)**	65,157,432
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	97,713,100
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	
(b) Accrued liability under entry age normal method	**1c(2)(b)**	
(c) Normal cost under entry age normal method	**1c(2)(c)**	
(3) Accrued liability under unit credit cost method	**1c(3)**	97,713,100
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)**	145,679,925
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	378,675
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	8,452,068
(3) Expected plan disbursements for the plan year	**1d(3)**	9,052,068

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

PAUL C. POON PcP
Signature of actuary

12/20/2023
Date

PAUL C. POON, ASA, MAAA, EA
Type or print name of actuary

2306069
Most recent enrollment number

SEGAL
Firm name

415-263-8200
Telephone number (including area code)

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO CA 94105-6147
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	65,152,598
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		862	108,224,095
(2) For terminated vested participants		267	32,744,818
(3) For active participants:			
	(a) Non-vested benefits		465,774
	(b) Vested benefits		4,245,238
	(c) Total active	114	4,711,012
(4) Total		1,243	145,679,925
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	44.72 %

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
	1,059,153	0			
			Totals ►	**3(b)** 1,059,153	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	66.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2032

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 2.20 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	3.7 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	581,440
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	657,699	63,885

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**		
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any	**9a**		19,503,911
b Employer's normal cost for plan year as of valuation date	**9b**		724,030
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)**	35,326,090	6,281,596
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		1,590,572
e Total charges. Add lines 9a through 9d	**9e**		28,100,109
Credits to funding standard account:			
f Prior year credit balance, if any	**9f**		0
g Employer contributions. Total from column (b) of line 3	**9g**		1,059,153
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	22,274,333	3,514,261
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		242,631
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	35,276,480	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	66,909,242	
(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**		4,816,045
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**		23,284,064
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**		23,284,064
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2022.

		Vesting Credits						
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**
Under 25	7	7	–	–	–	–	–	–
25 - 29	8	7	1	–	–	–	–	–
30 - 34	20	18	1	1	–	–	–	–
35 - 39	17	10	4	3	–	–	–	–
40 - 44	18	8	4	3	2	1	–	–
45 - 49	11	8	1	2	–	–	–	–
50 - 54	14	6	3	4	–	1	–	–
55 - 59	10	4	1	2	1	1	–	1
60 - 64	4	1	–	3	–	–	–	–
65 - 69	3	–	–	–	1	–	2	–
Unknown	2	2	–	–	–	–	–	–
Total	**114**	**71**	**15**	**18**	**4**	**3**	**2**	**1**

Note: Excludes 16 participants with less than one Vesting Credit.

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Postretirement healthy: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using scale MP-2018.

Postretirement disabled: RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018.

Preretirement: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were 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 actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent 5 years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.42	2.49	1.50
60	0.89	0.66	2.81	1.95
65	1.45	1.06	3.63	2.53
70	2.38	1.70	4.88	3.43
75	3.89	2.75	6.70	4.91
80	6.38	4.54	9.43	7.26
85	10.51	7.80	13.71	10.85
90	17.31	13.38	20.46	15.86

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)							
				Withdrawal[2]			
	Mortality[1]			Years of Vesting Service			
Age	Male	Female	Disability	Less than 2	2 - 4	5 - 9	10 or More
20	0.07	0.02	0.06	17.99	14.19	0.00	0.00
25	0.07	0.02	0.09	21.74	17.14	12.96	0.00
30	0.06	0.02	0.11	18.61	13.58	8.39	4.84
35	0.07	0.03	0.15	16.78	11.02	7.15	5.02
40	0.10	0.05	0.22	15.91	10.35	6.01	4.15
45	0.16	0.09	0.36	15.48	9.47	5.82	3.73
50	0.26	0.13	0.61	15.60	8.90	5.32	3.49
55	0.38	0.19	1.01	13.52	7.82	2.59	0.88
60	0.64	0.31	1.63	13.63	7.84	2.12	0.20

[1] Mortality rates shown for base table.

[2] Withdrawal rates do not apply at early retirement eligibility.

The termination rates and disability rates were 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 actual number of terminations and the projected number based on the assumption over the most recent 5 years.

Retirement Rates Active participants

Age	Annual Retirement Rates
55	25%
56	10%
57 – 60	5%
61	20%
62 – 64	25%
65 – 69	75%
70+	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Description of Weighted Average Retirement Age

Age 60.7, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement Rates for Inactive Vested Participants

Age	Annual Retirement Rates
55 – 60	5%
61 – 65	25%
66 – 69	15%
70	100%

The retirement rates were 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 actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Future Benefit Accruals

1,650 hours per year per active.

The future benefit accruals were 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 benefit accruals over the most recent 5 years.

Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 350 hours in the most recent plan year and who have accumulated at least one year of Vesting Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 79 are excluded from the valuation (two excluded in this valuation). The exclusion of inactive vested participants over age 79 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	50%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	15% of future pensioners are assumed to elect the 75% Joint and Survivor Annuity with the pop-up provision, 15% are assumed to elect the 50% Joint and Survivor Annuity with the pop-up provision, and the other 70% are assumed to elect the Life Annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining Normal Retirement Age qualify for delayed retirement increases. For the valuation, the normal retirement benefit is increased by 9% each year for the first 9 years the retirement date is after 62 and 18% per year thereafter.
Net Investment Return	6.00% The net investment return assumption is an estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$600,000, payable monthly (equivalent to $581,440 payable at the beginning of the year) or 407.8% of Normal Cost. The annual administrative expenses were based on historical and current data, and estimated future experience and professional judgment.
Actuarial Value of Assets	At market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrual Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	*Interest:* 2.20%, within the permissible range prescribed under IRC Section 431(c)(6)(E). *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward to the valuation date, plus a number of years that varies by age using scale MP-2020 (previously the MP-2019 scale was used).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 3.7%, for the Plan Year ending March 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* 3.7%, for the Plan Year ending March 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an October 1st contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Determine cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.36% to 2.20% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to 2022 Schedule MB (Form 5500) for
Marine Carpenters Pension Trust Fund
(EIN 94-6272731 / PN 001)

FOOTNOTES TO SCHEDULE MB

Line 3	All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This number was obtained from a plan audit.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2023

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Segal

Segal

180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
segalco.com T:415.263.8200

June 29, 2023

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2023 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2022 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

As of April 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By:

Timothy J. Losee
Vice President & Benefits Consultant

Paul C. Poon

Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

cc: Kaitlynn DePalma
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle
Jesse Ward

Actuarial Status Certification as of April 1, 2023: Key Results

		2023
Certified Zone Status		**Critical & Declining**
Scheduled Progress		**Making Scheduled Progress toward Rehabilitation Plan**
Assets	Actuarial value of assets (AVA)	$56,201,005
Funded Percentage	Unit credit accrued liability	95,764,422
	Funded percentage	58.6%
Funding Standard Account	Funding credit balance as of the end of the prior year	($23,272,311)
Investment Return	Assumed rate of return	6.00%
Solvency Projection	Years to projected insolvency	10

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June 29, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2023 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number: 408.558.3770

As of April 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 23-06069

Actuarial Status Certification as of April 1, 2023 under IRC Section 432

June 29, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2022 actuarial valuation, dated June 8, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	23-06069
Title	Vice President & Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	If not in Critical Status, skip 6 and go to 7		
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years?	Yes	Yes
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years?	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	N/A
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	N/A
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2023 (based on projections from the April 1, 2022 valuation certificate):

1. Financial Information			
a. Market value of assets			$56,201,005
b. Actuarial value of assets			56,201,005
c. Reasonably anticipated contributions			
1) Upcoming year			914,200
2) Present value for the next five years			3,966,471
3) Present value for the next seven years			5,256,516
d. Projected benefit payments			8,435,285
e. Projected administrative expenses (beginning of year)			593,069
2. Liabilities			
a. Present value of vested benefits for active participants			1,789,748
b. Present value of vested benefits for non-active participants			93,876,104
c. Total unit credit accrued liability			95,764,422
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$36,041,207	$2,749,833	$38,791,040
2) Next seven years	47,224,980	3,709,972	50,934,952
e. Unit credit normal cost plus expenses			698,842
f. Ratio of inactive participants to active participants			9.90
3. Funded Percentage (1.b)/(2.c)			58.6%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($23,272,311)
b. Years to projected funding deficiency			1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			10
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	($19,503,911)	($23,272,311)	($27,956,098)	($30,735,694)	($34,740,198)	($39,158,240)
2. Interest on (1)	(1,170,235)	(1,396,339)	(1,677,366)	(1,844,142)	(2,084,412)	(2,349,494)
3. Normal cost	142,590	105,773	106,037	106,302	106,568	106,834
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	2,767,335	3,290,851	1,217,199	2,203,073	2,353,927	1,969,872
6. Interest on (3), (4) and (5)	209,482	239,382	115,690	175,584	185,392	163,120
7. Expected contributions	1,070,564	914,200	914,200	914,200	914,200	914,200
8. Interest on (7)	32,117	27,426	27,426	27,426	27,426	27,426
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($23,272,311)**	**($27,956,098)**	**($30,735,694)**	**($34,740,198)**	**($39,158,240)**	**($43,447,891)**

	2028	**2029**	**2030**	**2031**	**2032**
1. Credit balance (BOY)	($43,447,891)	($47,977,137)	($52,966,748)	($58,002,377)	($63,126,807)
2. Interest on (1)	(2,606,873)	(2,878,628)	(3,178,005)	(3,480,143)	(3,787,608)
3. Normal cost	107,101	107,369	107,637	107,906	108,176
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773
5. Net amortization charges	1,939,989	2,104,559	1,851,915	1,636,760	261,778
6. Interest on (3), (4) and (5)	162,113	172,789	158,448	146,372	64,724
7. Expected contributions	914,200	914,200	914,200	914,200	914,200
8. Interest on (7)	27,426	27,426	27,426	27,426	27,426
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($47,977,137)**	**($52,966,748)**	**($58,002,377)**	**($63,126,807)**	**($67,116,240)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2022

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2023	$5,389,618	15	$523,519

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning April 1, 2022 through 2032.

	Year Beginning April 1,					
	2022	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$65,157,432	$56,201,005	$51,197,695	$45,935,749	$40,400,955	$34,617,711
2. Contributions	1,070,564	914,200	914,200	914,200	914,200	914,200
3. Withdrawal liability payments	0	0	0	0	0	0
4. Benefit payments[1]	7,730,689	8,435,285	8,382,726	8,328,655	8,234,752	8,106,243
5. Administrative expenses	559,084	612,000	624,240	636,725	649,460	662,449
6. Interest earnings	(1,737,218)	3,129,775	2,830,820	2,516,386	2,186,768	1,843,276
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$56,201,005	$51,197,695	$45,935,749	$40,400,955	$34,617,711	$28,606,495
8. Available resources: (1) + (2) + (3) – (5) + (6)	**$63,931,694**	**$59,632,980**	**$54,318,475**	**$48,729,610**	**$42,852,463**	**$36,712,738**

	2028	**2029**	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$28,606,495	$22,324,581	$15,822,051	$9,088,151	$2,147,338
2. Contributions	914,200	914,200	914,200	914,200	914,200
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments[1]	8,005,675	7,840,451	7,672,548	7,467,146	7,266,726
5. Administrative expenses	675,698	689,212	702,996	717,056	731,397
6. Interest earnings	1,485,259	1,112,933	727,444	329,189	(81,637)
7. Market Value at end of year: (1) + (2) + (3) – (4) – (5) + (6)	$22,324,581	$15,822,051	$9,088,151	$2,147,338	$0
8. Available resources: (1) + (2) + (3) – (5) + (6)	**$30,330,256**	**$23,662,502**	**$16,760,699**	**$9,614,484**	**$2,248,504**

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[1] Based on closed group projection from the April 1, 2022 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2022 actuarial valuation certificate, dated June 8, 2023, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The average contribution rate of $6.53 per hour was reflected in this certification.
Asset Information:	The financial information as of April 1, 2023 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2022 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2023–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 140,000 per year, beginning with the 2023 Plan Year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2022-2023 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

After the expiration of the current CBA for participants subject to a Rehabilitation Plan schedule, the insolvency projection recognizes all contribution rate increases from the applicable schedule in the most recent Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2022, the applicable standard for April 1, 2022 is that the market value of assets would be at least $30 million on April 1, 2022.

This certification shows a market value of assets of $62.2 million as of April 1, 2022, and therefore demonstrates that this standard is met.

5730646v4/04706.011

Marine Carpenters Pension Trust Fund

Actuarial Certification of Plan Status under IRC Section 432

As of April 1, 2022

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Segal

Segal

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June 29, 2022

Board of Trustees
Marine Carpenters Pension Trust Fund
San Jose, CA

Dear Trustees:

As required by ERISA Section 305 and Internal Revenue Code (IRC) Section 432, we have completed the Plan's actuarial status certification as of April 1, 2022 in accordance with the Multiemployer Pension Reform Act of 2014 (MPRA). The attached exhibits outline the projections performed and the results of the various tests required by the statute. These projections have been prepared based on the Actuarial Valuation as of April 1, 2021 and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. The actuarial calculations were completed under the supervision of Paul C. Poon, ASA, MAAA, Enrolled Actuary.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

As of April 1, 2022, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards in the Rehabilitation Plan. This certification is being filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432(b)(3).

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

We look forward to reviewing this certification with you at your next meeting and to answering any questions you may have. We are available to assist the Trustees in communicating this information to plan stakeholders as well as in updating the Rehabilitation Plan.

Sincerely,

Segal

By:

Timothy J. Losee
Vice President & Benefits Consultant

Paul C. Poon

Paul C. Poon, ASA, MAAA, EA
Vice President & Actuary

JRC/hy

cc: Kaitlynn DePalma
Barry Osharow
Vanessa Phillips
Charles P. Scully II, Esq.
Abigail Strehle
Jesse J. Ward

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June 29, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2022 for the following plan:

Name of Plan:	Marine Carpenters Pension Trust Fund
Plan number:	EIN 94-6272731 / PN 001
Plan sponsor:	Board of Trustees, Marine Carpenters Pension Trust Fund
Address:	1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number:	408.558.3770

As of April 1, 2022, the Plan is in critical and declining status.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial Status Certification as of April 1, 2022 under IRC Section 432

June 29, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2021 actuarial valuation, dated January 25, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the plan sponsor.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	20-06069
Title	Vice President & Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. and is projected to be in critical status in any of the next five years?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$62,215,315
b. Actuarial value of assets			62,215,315
c. Reasonably anticipated contributions			
1) Upcoming year			753,088
2) Present value for the next five years			3,088,107
3) Present value for the next seven years			3,987,391
d. Reasonably anticipated withdrawal liability payments			201,792
e. Projected benefit payments			8,494,595
f. Projected administrative expenses (beginning of year)			593,069
2. Liabilities			
a. Present value of vested benefits for active participants			2,320,706
b. Present value of vested benefits for non-active participants			95,912,441
c. Total unit credit accrued liability			98,307,390
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$36,416,132	$2,749,833	$39,165,965
2) Next seven years	47,770,260	3,709,972	51,480,232
e. Unit credit normal cost plus expenses			703,582
f. Ratio of inactive participants to active participants			11.86
3. Funded Percentage (1.b)/(2.c)			63.2%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($22,217,688)
b. Years to projected funding deficiency			1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			11
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($27,957,860)	($22,217,688)	($26,331,097)	($30,723,914)	($33,214,489)	($36,962,349)
2. Interest on (1)	(1,677,472)	(1,333,061)	(1,579,866)	(1,843,435)	(1,992,869)	(2,217,741)
3. Normal cost	153,073	110,513	107,466	104,503	101,621	98,819
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	2,703,446	2,847,244	2,847,234	773,585	1,759,462	1,910,313
6. Interest on (3), (4) and (5)	206,278	213,050	213,578	89,707	149,427	159,065
7. Expected contributions[1]	10,739,690	954,880	932,288	910,373	859,115	838,496
8. Interest on (7)	322,190	28,647	27,969	27,311	25,774	25,155
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($22,217,688)**	**($26,331,097)**	**($30,723,914)**	**($33,214,489)**	**($36,962,349)**	**($41,126,593)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance (BOY)	($41,126,593)	($45,164,918)	($49,444,918)	($54,243,825)	($59,150,740)
2. Interest on (1)	(2,467,596)	(2,709,895)	(2,966,695)	(3,254,629)	(3,549,044)
3. Normal cost	96,094	93,444	92,741	92,043	91,350
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773
5. Net amortization charges	1,526,260	1,496,374	1,660,949	1,408,299	1,193,147
6. Interest on (3), (4) and (5)	136,629	135,463	146,096	131,713	119,596
7. Expected contributions[1]	818,495	799,094	727,013	654,994	648,846
8. Interest on (7)	24,555	23,973	21,811	19,650	19,465
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($45,164,918)**	**($49,444,918)**	**($54,243,825)**	**($59,150,740)**	**($64,144,340)**

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[1] Includes actual or anticipated withdrawal liability payments.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2022	$1,480,329	15	$143,791

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2032.

		Year Beginning April 1,							
		2021	2022	2023	2024	2025	2026	2027	2028
1.	Market Value at beginning of year	$57,827,981	$62,215,315	$57,584,504	$52,703,693	$47,565,652	$42,118,178	$36,415,491	$30,464,220
2.	Contributions[1]	1,231,579	783,020	797,855	773,919	750,701	728,180	706,335	685,145
3.	Withdrawal liability payments	9,508,111	201,792	201,792	201,792	171,792	171,792	171,792	171,792
4.	Benefit payments[2]	7,813,174	8,494,595	8,470,186	8,399,218	8,334,416	8,229,392	8,103,483	7,985,463
5.	Administrative expenses	521,832	612,000	624,240	636,725	649,460	662,449	675,698	689,212
6.	Interest earnings	1,982,650	3,490,972	3,213,968	2,922,191	2,613,909	2,289,182	1,949,783	1,595,243
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$62,215,315	$57,584,504	$52,703,693	$47,565,652	$42,118,178	$36,415,491	$30,464,220	$24,241,725
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$70,028,489**	**$66,079,099**	**$61,173,879**	**$55,964,870**	**$50,452,594**	**$44,644,883**	**$38,567,703**	**$32,227,188**

		Year Beginning April 1,			
		2029	2030	2031	2032
1.	Market Value at beginning of year	$24,241,725	$17,717,751	$10,891,640	$3,844,774
2.	Contributions[1]	678,293	671,511	664,795	658,147
3.	Withdrawal liability payments	105,984	40,176	40,176	40,176
4.	Benefit payments[2]	7,829,279	7,655,967	7,451,637	7,244,305
5.	Administrative expenses	702,996	717,056	731,397	746,025
6.	Interest earnings	1,224,024	835,225	431,197	14,007
7.	Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$17,717,751	$10,891,640	$3,844,774	$0
8.	**Available resources: (1)+(2)+(3)-(5)+(6)**	**$25,547,030**	**$18,547,607**	**$11,296,411**	**$3,811,079**

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[1] Includes contribution rate increases called for under the Rehabilitation Plan, including those not yet bargained.

[2] Based on a closed group projection from the April 1, 2021 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated January 25, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The average contribution rate of $6.29 per hour was reflected in the certification, based on the CBAs as of March 31, 2022.
Asset Information:	The financial information as of April 1, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2022–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 119,728 for the 2022-2023 Plan Year, declining by 3% per year for six years, then 1% per year thereafter. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments:

Plan Year Beginning	Amount
2022 – 2024	$201,792
2025 – 2028	171,792
2029	105,984
2030 – 2032	40,176

Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2021-2022 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

After the expiration of the current CBA for participants subject to a Rehabilitation Plan schedule, the insolvency projection recognizes all contribution rate increases from the applicable schedule in the most recent Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2022, the applicable standard for April 1, 2022 is that the market value of assets would be at least $30 million on April 1, 2022.

This certification shows a market value of assets of $62.2 million as of April 1, 2022, and therefore demonstrates that this standard is met.

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

Exhibit C: Actuarial Assumptions and Methods

Investment Return	To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used. PBGC Interest Rates as of March 31, 2022: – First 20 years 2.37% – After 20 years 2.03% To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.00% The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits. The present value of vested benefits is based on a blend of two liability calculations. The first calculation is performed on a market value basis, using discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability essentially settles an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient to cover their market value, the first calculation basis is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second basis: the interest rate used for plan funding calculations.
Mortality Rates	*Postretirement healthy*: RP-2006 Blue Collar Healthy Annuitant Tables with generational projection using Scale MP-2018. *Postretirement disabled:* RP-2006 Disabled Retiree Tables with generational projection using scale MP-2018. *Preretirement*: RP-2006 Blue Collar Employee Tables with generational projection using scale MP-2018. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were 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 actual number of benefit-weighted deaths and the projected number based on the assumption over the most recent 5 years.

Attachment to 2022 Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of

Expected Benefit Payments
Marine Carpenters Pension Trust Fund
EIN: 94-6272731 / PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$51,903	$288,725	$8,099,520	$8,440,148
2023	$68,087	$496,482	$7,870,077	$8,434,646
2024	$77,031	$670,063	$7,634,029	$8,381,123
2025	$92,122	$840,281	$7,391,924	$8,324,327
2026	$102,904	$979,420	$7,144,091	$8,226,415
2027	$114,452	$1,088,893	$6,890,749	$8,094,094
2028	$125,031	$1,231,604	$6,632,022	$7,988,657
2029	$136,205	$1,313,047	$6,368,026	$7,817,278
2030	$142,429	$1,403,339	$6,098,861	$7,644,629
2031	$153,143	$1,455,204	$5,824,659	$7,433,006
2032	$161,069	$1,518,360	$5,545,654	$7,225,083
2033	$167,255	$1,558,192	$5,262,207	$6,987,654
2034	$172,468	$1,587,901	$4,974,842	$6,735,211
2035	$178,094	$1,610,819	$4,684,319	$6,473,232
2036	$181,423	$1,623,560	$4,391,618	$6,196,601
2037	$182,653	$1,639,210	$4,097,978	$5,919,841
2038	$183,107	$1,636,983	$3,804,871	$5,624,961
2039	$184,811	$1,626,274	$3,513,957	$5,325,042
2040	$186,996	$1,605,524	$3,226,978	$5,019,498
2041	$190,201	$1,579,467	$2,945,702	$4,715,370
2042	$192,865	$1,542,067	$2,671,908	$4,406,840
2043	$195,967	$1,503,089	$2,407,331	$4,106,387
2044	$196,267	$1,461,358	$2,153,684	$3,811,309
2045	$195,624	$1,413,355	$1,912,572	$3,521,551
2046	$194,380	$1,360,062	$1,685,390	$3,239,832
2047	$194,238	$1,303,586	$1,473,344	$2,971,168
2048	$194,131	$1,242,805	$1,277,365	$2,714,301
2049	$192,277	$1,179,709	$1,098,056	$2,470,042
2050	$189,927	$1,115,641	$935,752	$2,241,320

Attachment to 2022 Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of

Expected Benefit Payments
Marine Carpenters Pension Trust Fund
EIN: 94-6272731 / PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	$187,801	$1,051,900	$790,441	$2,030,142
2052	$183,759	$985,719	$661,772	$1,831,250
2053	$178,458	$919,607	$549,101	$1,647,166
2054	$172,750	$854,020	$451,554	$1,478,324
2055	$167,068	$790,214	$368,047	$1,325,329
2056	$162,013	$726,928	$297,353	$1,186,294
2057	$155,653	$667,444	$238,193	$1,061,290
2058	$149,035	$608,532	$189,271	$946,838
2059	$142,015	$553,475	$149,305	$844,795
2060	$135,450	$500,086	$117,042	$752,578
2061	$128,558	$449,826	$91,275	$669,659
2062	$121,919	$402,808	$70,912	$595,639
2063	$115,258	$359,077	$54,975	$529,310
2064	$108,568	$318,621	$42,603	$469,792
2065	$102,074	$281,412	$33,051	$416,537
2066	$95,794	$247,390	$25,696	$368,880
2067	$89,699	$216,465	$20,040	$326,204
2068	$83,722	$188,522	$15,682	$287,926
2069	$77,950	$163,429	$12,308	$253,687
2070	$72,410	$141,026	$9,678	$223,114
2071	$66,981	$121,136	$7,614	$195,731

Attachment to 2022 Form 5500
Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments
Marine Carpenters Pension Trust Fund
EIN: 94-6272731 / PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$753,088	$201,792	$954,880
2023	730,496	201,792	932,288
2024	708,581	201,792	910,373
2025	687,323	171,792	859,115
2026	666,704	171,792	838,496
2027	646,703	171,792	818,495
2028	627,302	171,792	799,094
2029	621,029	105,984	727,013
2030	614,818	40,176	654,994
2031	608,670	40,176	648,846

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	April 1 through March 31
Pension Credit Year	April 1 through March 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* 62 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* The monthly amount is the sum of: a. The following amounts, depending on employment group, for each year of Pension Credit earned through 1960: $56.50 for Marine Carpenters, $72.13 for Cargo Shoring, and $18.30 for Uniflite, b. 5.00% of contributions received from April 1, 1960 through March 31, 2002, c. 6.00% of the contributions received from April 1, 2002 through August 31, 2003, d. 3.00% of the contributions received from September 1, 2003 through September 30, 2008, e. 1.25% of the contributions received from October 1, 2008 through September 30, 2009 and f. 1.00% of the contributions thereafter. Contributions are only recognized in those Plan Years that the participant worked at least 350 hours in covered employment. • Rehabilitation Plan contributions, including PPA '06 surcharges, do not count towards benefit accruals.
Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 5 years of Vesting Credit • *Amount:* For benefits earned through September 30, 2009, regular pension accrued, or reduced by 2% for each year of age less than 60 if not retiring from active service (age 62 if last worked before 1996). For participants subject to the Default Schedule, these benefits are actuarially reduced from Normal Retirement Age. Benefits earned after October 1, 2009 are actuarially reduced from Normal Retirement Age.

Section 3: Certificate of Actuarial Valuation

Disability	• *Age Requirement:* None • *Service Requirement:* 5 years of Disability Credit • *Other Requirement:* Participant not subject to Default Schedule • *Amount:* Regular pension accrued through September 30, 2009 is payable immediately. Benefits earned after October 1, 2009 are payable as a Regular or Early Retirement Pension.
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* Regular or early pension accrued • *Normal Retirement Age:* 62
Prorata Pension	• This pension is available for a participant who has earned at least two years of Marine Carpenters Pension Credit and sufficient credit with related pension plan to entitle that participant to a Marine Carpenters Pension.
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of Vesting Credit • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been age 55.
Post-Retirement Death Benefit	• *Joint-and-Survivor:* If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected and the spouse predeceases the participant, the benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount. Additionally, for participants not subject to the Default Schedule at retirement, two extra monthly pension checks are payable at the time of death of the participant for benefits earned through September 30, 2009.
Optional Forms of Benefits	• 50% joint-and-survivor annuity with pop-up provision ("QJSA") • 75% joint-and-survivor annuity with pop-up provision • Life annuity
Participation	An employee becomes a Participant on the first day of the month in which he or she first had contributions made on their behalf by a Contributing Employer.

Break-in-Service Rules	*One-Year Break*: A participant incurs a One-Year Break in Service if the participant fails to work at least 350 Hours of Service in a Plan Year for any two consecutive Plan Years after April 1, 1960. *Permanent Break*: A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and equals or exceeds the number of full years of Vesting Credit previously accumulated. At this time, all accumulated service and benefits are cancelled.
Service Schedules	*Vesting Credit:*

Hours Credited During Plan Year	Years of Vesting Credit
Under 250	None
250 - 499	¼
500 - 749	½
750 - 869	¾
870 or more	1

	Disability Credit: A participant who works at least 350 hours in a Plan Year receives ¼ year of Disability Credit for each 350 hours up to a maximum of one year for 1,400 hours or more.
Contribution Rate	As of April 1, 2022, the credited contribution rates for benefit accruals ranged from $1.40 per hour to $5.17 per hour, with the most prevalent rate being $1.72 per hour and the average rate being $2.17 per hour.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

Segal

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San Francisco, CA 94105-6147
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June 29, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of April 1, 2022 for the following plan:

Name of Plan: Marine Carpenters Pension Trust Fund
Plan number: EIN 94-6272731 / PN 001
Plan sponsor: Board of Trustees, Marine Carpenters Pension Trust Fund
Address: 1731 Technology Drive, Suite 570, San Jose, CA 95110
Phone number: 408.558.3770

As of April 1, 2022, the Plan is in critical and declining status.

This report does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), which became law on March 11, 2021. Specifically, ARPA authorizes the Pension Benefit Guaranty Corporation (PBGC) to provide special financial assistance (SFA) to plans with solvency issues that meet certain eligibility requirements. ARPA also provides plans without solvency issues the option to take temporary funding relief, which could affect zone status and minimum funding requirements. Any elections the Trustees make under ARPA that affect the Plan's status or funding requirements for the current Plan Year will be reflected in a revised report or a future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
180 Howard Street, Suite 1100
San Francisco, CA 94105-6147
Phone number: 415.263.8200

Sincerely,

Paul C. Poon

Paul C. Poon ASA, MAAA
Vice President & Actuary
Enrolled Actuary No. 20-06069

Actuarial Status Certification as of April 1, 2022 under IRC Section 432

June 29, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Marine Carpenters Pension Trust Fund as of April 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. 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; differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the April 1, 2021 actuarial valuation, dated January 25, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified take into account information provided by the plan sponsor.

Paul C. Poon

Paul C. Poon, ASA, MAAA	
EA#	20-06069
Title	Vice President & Actuary

Certificate Contents

Exhibit 1	Status Determination as of April 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After April 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology
Exhibit 7	Documentation Regarding Progress Under Rehabilitation Plan

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of April 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. **and** the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?		**Yes**

Status	Condition	Component Result	Final Result
	3. Special emergence test:		
	C7. a. The trustees have elected an automatic amortization extension under 431(d),	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan did NOT emerge?		**N/A**
	4. Reentry into critical status after special emergence:		
	C8 a. The Plan emerged from critical status in any prior year under the special emergence rule,	No	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extensions of amortization periods under ERISA Section 304(d),	N/A	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
	Plan reentered critical status?		**N/A**
	5. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)		**Yes**
	6. Determination of critical and declining status:		
	C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. **and either** Insolvency is projected within 15 years using assumptions described in Exhibit 6.B?	Yes	Yes
	c. **or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B?	Yes	Yes
	d. **or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years using assumptions described in Exhibit 6.B	Yes	Yes
	In Critical and Declining Status?		**Yes**

Status	Condition	Component Result	Final Result
	7. Determination whether plan is projected to be in critical status in any of the succeeding five plan years:		
	C10. a. Is not in critical status,	No	
	b. **and** is projected to be in critical status in any of the next five years?	N/A	N/A
	8. In Critical Status in any of the five succeeding plan years?		**N/A**
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. **and** the funded percentage is less than 80%?	N/A	No
	E2. a. Is not in critical status,	No	
	b. **and** a funding deficiency is projected in seven years?	N/A	No
	In Endangered Status? (Yes when either (E1) or (E2) is Yes)		**No**
	In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither Critical Status Nor Endangered Status:			
	Neither Critical nor Endangered Status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on the annual standards of the Rehabilitation Plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of April 1, 2022 (based on projections from the April 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$62,215,315
b. Actuarial value of assets			62,215,315
c. Reasonably anticipated contributions			
1) Upcoming year			753,088
2) Present value for the next five years			3,088,107
3) Present value for the next seven years			3,987,391
d. Reasonably anticipated withdrawal liability payments			201,792
e. Projected benefit payments			8,494,595
f. Projected administrative expenses (beginning of year)			593,069
2. Liabilities			
a. Present value of vested benefits for active participants			2,320,706
b. Present value of vested benefits for non-active participants			95,912,441
c. Total unit credit accrued liability			98,307,390
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$36,416,132	$2,749,833	$39,165,965
2) Next seven years	47,770,260	3,709,972	51,480,232
e. Unit credit normal cost plus expenses			703,582
f. Ratio of inactive participants to active participants			11.86
3. Funded Percentage (1.b)/(2.c)			63.2%
4. Funding Standard Account			
a. Credit Balance as of the end of prior year			($22,217,688)
b. Years to projected funding deficiency			1
5. Projected Year of Emergence			N/A
6. Years to Projected Insolvency			11
7. Year Projected to be in Critical Status (based on test C10. in Exhibit 1), if within next five years			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning April 1.

	Year Beginning April 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	($27,957,860)	($22,217,688)	($26,331,097)	($30,723,914)	($33,214,489)	($36,962,349)
2. Interest on (1)	(1,677,472)	(1,333,061)	(1,579,866)	(1,843,435)	(1,992,869)	(2,217,741)
3. Normal cost	153,073	110,513	107,466	104,503	101,621	98,819
4. Administrative expenses	581,440	593,069	604,930	617,029	629,370	641,957
5. Net amortization charges	2,703,446	2,847,244	2,847,234	773,585	1,759,462	1,910,313
6. Interest on (3), (4) and (5)	206,278	213,050	213,578	89,707	149,427	159,065
7. Expected contributions[1]	10,739,690	954,880	932,288	910,373	859,115	838,496
8. Interest on (7)	322,190	28,647	27,969	27,311	25,774	25,155
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($22,217,688)**	**($26,331,097)**	**($30,723,914)**	**($33,214,489)**	**($36,962,349)**	**($41,126,593)**

	2027	**2028**	**2029**	**2030**	**2031**
1. Credit balance (BOY)	($41,126,593)	($45,164,918)	($49,444,918)	($54,243,825)	($59,150,740)
2. Interest on (1)	(2,467,596)	(2,709,895)	(2,966,695)	(3,254,629)	(3,549,044)
3. Normal cost	96,094	93,444	92,741	92,043	91,350
4. Administrative expenses	654,796	667,892	681,250	694,875	708,773
5. Net amortization charges	1,526,260	1,496,374	1,660,949	1,408,299	1,193,147
6. Interest on (3), (4) and (5)	136,629	135,463	146,096	131,713	119,596
7. Expected contributions[1]	818,495	799,094	727,013	654,994	648,846
8. Interest on (7)	24,555	23,973	21,811	19,650	19,465
9. Full-funding limit credit	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	**($45,164,918)**	**($49,444,918)**	**($54,243,825)**	**($59,150,740)**	**($64,144,340)**

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[1] Includes actual or anticipated withdrawal liability payments.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after April 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience (Gain)/Loss	4/1/2022	$1,480,329	15	$143,791

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning April 1, 2021 through 2032.

	Year Beginning April 1,							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Market Value at beginning of year	$57,827,981	$62,215,315	$57,584,504	$52,703,693	$47,565,652	$42,118,178	$36,415,491	$30,464,220
2. Contributions[1]	1,231,579	783,020	797,855	773,919	750,701	728,180	706,335	685,145
3. Withdrawal liability payments	9,508,111	201,792	201,792	201,792	171,792	171,792	171,792	171,792
4. Benefit payments[2]	7,813,174	8,494,595	8,470,186	8,399,218	8,334,416	8,229,392	8,103,483	7,985,463
5. Administrative expenses	521,832	612,000	624,240	636,725	649,460	662,449	675,698	689,212
6. Interest earnings	1,982,650	3,490,972	3,213,968	2,922,191	2,613,909	2,289,182	1,949,783	1,595,243
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$62,215,315	$57,584,504	$52,703,693	$47,565,652	$42,118,178	$36,415,491	$30,464,220	$24,241,725
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$70,028,489**	**$66,079,099**	**$61,173,879**	**$55,964,870**	**$50,452,594**	**$44,644,883**	**$38,567,703**	**$32,227,188**

	Year Beginning April 1,			
	2029	**2030**	**2031**	**2032**
1. Market Value at beginning of year	$24,241,725	$17,717,751	$10,891,640	$3,844,774
2. Contributions[1]	678,293	671,511	664,795	658,147
3. Withdrawal liability payments	105,984	40,176	40,176	40,176
4. Benefit payments[2]	7,829,279	7,655,967	7,451,637	7,244,305
5. Administrative expenses	702,996	717,056	731,397	746,025
6. Interest earnings	1,224,024	835,225	431,197	14,007
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$17,717,751	$10,891,640	$3,844,774	$0
8. Available resources: (1)+(2)+(3)-(5)+(6)	**$25,547,030**	**$18,547,607**	**$11,296,411**	**$3,811,079**

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[1] Includes contribution rate increases called for under the Rehabilitation Plan, including those not yet bargained.

[2] Based on a closed group projection from the April 1, 2021 actuarial valuation.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the April 1, 2021 actuarial valuation certificate, dated January 25, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions Except as Modified by Section B

Contribution Rates:	The average contribution rate of $6.29 per hour was reflected in the certification, based on the CBAs as of March 31, 2022.
Asset Information:	The financial information as of April 1, 2022 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the April 1, 2021 actuarial valuation. The projected net investment return was assumed to be 6.0% of the average market value of assets for the 2022–2032 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of total contributory hours is assumed to be 119,728 for the 2022-2023 Plan Year, declining by 3% per year for six years, then 1% per year thereafter. In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments:

Plan Year Beginning	Amount
2022 – 2024	$201,792
2025 – 2028	171,792
2029	105,984
2030 – 2032	40,176

Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2021-2022 Plan Year, adjusted for the above projected industry activity and increased by 0.25% per year to reflect future mortality improvement

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

After the expiration of the current CBA for participants subject to a Rehabilitation Plan schedule, the insolvency projection recognizes all contribution rate increases from the applicable schedule in the most recent Rehabilitation Plan.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the Enrolled Actuary.

Exhibit 7: Documentation Regarding Progress Under Rehabilitation Plan

Based on the Rehabilitation Plan in effect as of March 31, 2022, the applicable standard for April 1, 2022 is that the market value of assets would be at least $30 million on April 1, 2022.

This certification shows a market value of assets of $62.2 million as of April 1, 2022, and therefore demonstrates that this standard is met.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2009	$21,269	2	$10,944
Experience Loss	04/01/2009	4,008,669	2	2,062,713
Experience Loss	04/01/2011	916,933	4	249,641
Experience Loss	04/01/2012	1,087,228	5	243,494
Experience Loss	04/01/2013	187,323	6	35,938
Experience Loss	04/01/2014	57,560	7	9,727
Change in Assumptions	04/01/2015	406,959	8	61,825
Experience Loss	04/01/2015	1,256,069	8	190,823
Experience Loss	04/01/2016	2,314,777	9	321,060
Experience Loss	04/01/2017	970,086	10	124,343
Change in Asset Method	04/01/2017	1,612,356	5	361,101
Change in Assumptions	04/01/2017	9,757,107	10	1,250,640
Experience Loss	04/01/2019	1,508,285	12	169,721
Change in Assumptions	04/01/2020	4,032,393	13	429,717
Experience Loss	04/01/2020	6,531,377	13	696,024
Experience Loss	04/01/2022	657,699	15	63,885
Total		**$35,326,090**		**$6,281,596**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	04/01/2010	$138,888	3	$49,018
Experience Gain	04/01/2010	2,654,502	3	936,863
Plan Amendment	04/01/2011	1,470,992	4	400,487
Plan Amendment	04/01/2012	731,889	5	163,913
Plan Amendment	04/01/2013	31,537	6	6,050
Plan Amendment	04/01/2014	1,031,404	7	174,302
Change in Assumptions	04/01/2016	763,571	9	105,907
Change in Funding Method	04/01/2017	252,879	5	56,634
Change in Assumptions	04/01/2018	752,227	11	89,978
Experience Gain	04/01/2018	3,575,192	11	427,650
Plan Amendment	04/01/2020	15,492	13	1,651
Experience Gain	04/01/2021	10,855,760	14	1,101,808
Total		**$22,274,333**		**$3,514,261**

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.36% to 2.20% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.