May 6, 2025

Submitted Electronically through PBGC Filing Portal
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005

Re: Special Financial Assistance Application for the Local 73 Retirement Plan

Dear Sir or Madam,

Pursuant to Pension Benefit Guaranty Corporation's ("PBGC") Final Rule, 29 C.F.R. § 4262, issued under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") the Board of Trustees of the Local 73 Retirement Plan ("Plan"), through their duly authorized trustees, submits this application, and the accompanying exhibits to the PBGC for approval of special financial assistance.

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

Sincerely,

The Board of Trustees
Local 73 Retirement Plan
by their duly authorized Trustees

By: Patt J Carroll   Date: 5-2-25
Patrick Carroll, Union Trustee
AUTHORIZED TRUSTEE

Dan Culeton   Date: 5-2-25
Dan Culeton, Employer Trustee
AUTHORIZED TRUSTEE

Information from Section A

Plan Identifying Information

1)	**Name of Plan:**	Local 73 Retirement Plan
2)	**Employer Identification Number:**	15-6016577
3)	**Three-digit Plan Number:**	001
4)	**Notice of Filer Name:**	Robert Marcella, EA, FCA Enrolled Actuary No.: 23-08066 Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mount Laurel, NJ 08054 (609) 588-9166 rmarcella@boltonusa.com
5)	**Role of Filer:**	Plan Actuary
6)	**Total Amount of SFA Requested:**	$33,114,716

Section D, Item 1

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

Section D, Item 2

The following identifies the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives.

Plan Sponsor Information

Name:	Board of Trustees of Local 73 Retirement Plan
Address:	P.O. Box 911, Oswego, NY 13126-0911
Email:	hturk@local73funds.org
Telephone #:	(315) 343-1808

Plan's Authorized Representatives

Actuary:	Robert Marcella, EA, FCA Enrolled Actuary No.: 23-08066 Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mount Laurel, NJ 08054 (609) 588-9166 rmarcella@boltonusa.com
	Dave Vassalotti Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mount Laurel, NJ 08054 (609) 588-9166 dvassalotti@boltonusa.com
Legal Counsel:	Charles Blitman, Esq. Blitman & King Franklin Center, Suite 300 443 North Franklin Street Syracuse, NY 13204-5412 Phone: (315) 422-7111 Fax: (315) 471-2623 ceblitman@bklawyers.com
Fund Administrator:	Heather Turk P.O. Box 911, Oswego, NY 13126-0911 (315) 343-1808 hturk@local73funds.org

Section D, Item (3) – Eligibility

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

i) The Plan was certified by its actuary to be in critical status for the 2020 plan year.

ii) The 2020 Schedule MB shows a modified funded percentage under 40%, based on the following information:
   a) The current value of assets on line 2(a) is $64,509,919.
   b) The current value of withdrawal liability due to be received by the plan on an accrual basis is zero.
   c) The current liability measurement on line 2b(4) column (2) is $203,949,795.
   d) The resulting modified funded percentage is 31.63% < 40%.

iii) The 2020 Form 5500 shows a ratio of active participants to inactive participants that is less than 2 to 3 based on the following information:
   a) The active participant count on line 6a(2) is 239.
   b) The count for retired or separated participants receiving benefits on line 6b is 333.
   c) The count for other retired or separated participants entitled to future benefits on line 6c is 131.
   d) The count for deceased participants whose beneficiaries are receiving or are entitled to receive benefit on line 6e is 98.
   e) The resulting ratio is 239 / (333 + 131 + 98) = 42.53% < 66.6666%

Section D, Item (4) – Priority Group

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

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

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

Narrative on Plan Circumstances Leading to Financial Distress

As of the July 1, 2007 actuarial valuation, the Local 73 Pension Fund was in strong financial condition, with $102.6 million in assets and a funded percentage of 96% on a market value basis. The plan maintained a positive credit balance and was on a stable long-term trajectory.

However, in the years that followed, the Fund experienced a rapid and severe financial deterioration caused by two extraordinary and unforeseeable events. First, the global financial crisis of 2008 triggered market-wide losses across all asset classes. Second, the Fund suffered direct exposure to the Bernard L. Madoff Investment Securities LLC fraud, resulting in the complete loss of all related investments. These two events together caused a devastating 36.6% investment loss over a two-year period.

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

By July 1, 2009, plan assets had declined to $56.1 million and the funded percentage dropped to 49%. Recognizing the seriousness of the situation, union members acted to preserve the plan, voluntarily redirecting their entire 2009 wage increase toward pension contributions. The contribution rate increased from $5.71 to $7.71 per hour, and again to $8.71 effective May 1, 2010. Despite a modest market rebound in 2010, the permanent write-down of Madoff-related investments, coupled with ongoing negative cash flow, led to further asset decline. As of July 1, 2010, the plan's assets totaled $54.6 million, with a funded percentage of just 45%.

In response, the Board of Trustees adopted a Rehabilitation Plan on October 12, 2010, taking aggressive but necessary actions including:

- Reducing adjustable benefits
- Lowering future benefit accrual rates
- Implementing a phased contribution rate increase

The contribution rate rose by $2.00/hour in 2011, with additional $0.50/hour increases scheduled annually over the next nine years. As of the current plan year, the contribution rate stands at $15.21 per hour—the highest in the region.

Historically, the plan served members employed in maintenance outages at three regional nuclear power facilities. These full shutdowns required significant labor and routinely involved workers from other union locals. However, the plants have since shifted to shorter, partial shutdowns, relying more on in-house staff. In some cases, the plants directly hired Local 73 members, diminishing demand for union labor and incentivizing members to leave the union. The plan's high contribution rate further discouraged union affiliation and made the Fund less competitive in the labor market.

As a result, the active participant count dropped from 342 in 2010 to approximately 240 today. In response to these declining numbers, Local 73 merged with Syracuse Local 267 on August 1, 2020, forming Local 81. The Local 73 Annuity and Welfare Funds were also merged. A defined benefit plan merger is under consideration, and the plan year was changed to match that of Local 81, effective January 1, 2024.

Due to ongoing active participant decline and a shrinking contribution base, the Trustees updated the Rehabilitation Plan effective July 1, 2022 to a "Reasonable Measures" plan. Based on current projections, the Fund is no longer expected to emerge from critical status.

The merged union currently places new members into one of two defined benefit plans based on residential jurisdiction. However, new members placed into the Local 73 plan have expressed dissatisfaction, as the Local 81 plan is in the green zone. The union faces increasing pressure to enroll all new members into the Local 81 plan. Doing so would leave the Local 73 plan closed to new entrants—accelerating the timeline to insolvency and making recovery impossible without external assistance.

In addition, the Fund's unusually high contribution rate and large unfunded liability deter new employers from joining. With fewer job opportunities locally, many members now work in other jurisdictions. Although their service hours are reciprocated back to the Fund, contributions are prorated due to the disparity in rates. As a result, members receive less than one full hour of pension credit for each hour worked elsewhere, further weakening support for the plan and diminishing benefit accruals.

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

In total, the Fund faces numerous compounding challenges:

- Historic investment losses and fraud exposure
- Ongoing negative cash flow
- Structural labor market shifts reducing union participation
- Declining active membership and contribution base
- Unsustainable contribution rates
- Imminent risk of plan insolvency

The plan has taken all reasonable measures available under the Pension Protection Act and Rehabilitation Plan rules, but is no longer projected to recover. Without Special Financial Assistance, the Fund could become insolvent and unable to pay promised benefits to current and future retirees.

Assumed Future Contributions

Assumed Future Contributions = Assumed Future CBUs x Contribution Rates

Assumed Future CBUs: Based on the Plan's 10-year geometric average for all employers. CBUs are assumed to decline 4.3% from July 1, 2022 through the remainder of the SFA projection period, December 31, 2051. The CBU decline is based on the pre-COVID period experience for all employers.

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

Contribution Rates: The current hourly contribution rate is $15.21, as shown on page #33 of the July 1, 2021 valuation report, and as shown the historical chart below:

Effective Date	Hourly Contribution Rate
05/01/07	$ 5.51
05/01/08	5.71
07/01/09	7.71
05/01/10	8.71
05/01/11	10.71
05/01/12	11.21
05/01/13	11.71
05/01/14	12.21
05/01/15	12.71
05/01/16	13.21
05/01/17	13.71
05/01/18	14.21
05/01/19	14.71
05/01/20	15.21

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

Assumed Future Withdrawal Liability Payments

The Plan maintains its Original Assumption: The plan has no known history of withdrawn employers and we do not anticipate any future withdrawals or future withdrawal liability obligations being due to the fund. This assumption was not explicitly disclosed in the 2020 PPA zone certification.

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

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

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

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

Mortality and Improvement

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

> Healthy: 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates),
>
> Disabled: 100% of Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives.

Reason the Original Assumption is Not Reasonable The older mortality tables are no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent studies from the Society of Actuaries that include significant multiemployer pension plan mortality experience data are now available.

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

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

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

Administration Expenses

Original Assumption: $320,000 during the plan year beginning July 1, 2019. For projection purposes, expenses are assumed to increase 2% annually thereafter.

The annual administrative expenses were based on historical and current data as of the previous valuation date of July 1, 2019.

Reason the Original Assumption is Not Reasonable: The administrative expense assumption from the 2020 zone certification did not extend beyond the PPA projection period (June 30, 2034). The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.

<u>Administration Expenses (cont.)</u>

<u>Updated SFA Assumption</u>: $339,587 for the plan year beginning July 1, 2022 plan year ($320,000 increased by 2% for three years), increasing 2% per year thereafter. The amount of administrative expenses for the plan year beginning in 2031 is adjusted to reflect the increase in the PBGC flat-rate premium to $52, with 2% annual increases reflected thereafter. We have included the costs associated with preparation of the SFA application and the timing in which they were or are expected to be paid. Additionally, the administrative expense projection reflects the plan year change from a July 1 - June 30 plan year to a calendar plan year effective January 1, 2024.

<u>Reasonableness of Changed Assumption</u>: The updated assumption continues to apply a 2% annual increase for projecting administrative expenses—consistent with the rate used during the last full plan year in the projection period of the 2020 zone certification. This assumption is now extended through the end of the SFA projection period (December 31, 2051).

The revised projection reflects updated expectations for administrative costs, incorporating:

- Expenses incurred during the SFA application process (plan years 2023 through 2025),
- The anticipated increase in the PBGC flat-rate premium beginning in 2031, and
- A $31,500 margin added to account for potential post-submission follow-up work related to the SFA application. This margin reflects approximately 80 additional hours of professional services.

Lastly, the administrative expense projection has also been updated to reflect the change in the plan year beginning January 1, 2024.

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

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

<u>Average Hourly Contribution Rate</u>

<u>Original Assumption</u>: The 2020 PPA zone certification assumed the average hourly contribution rate for the plan year beginning July 1, 2020 would be $15.21. This rate reflected the negotiated increased rate as of May 1, 2020.

<u>Reason the Original Assumption is Not Reasonable</u>: The original assumption was only projected through the end of the period shown in the certification.

Average Hourly Contribution Rate (cont.)

Updated SFA Assumption: The average hourly contribution rate of $15.21 is assumed to extend from July 1, 2022 through the end of the SFA projection period, December 31, 2051.

Reasonableness of Changed Assumption: The assumption is now extended from July 1, 2021 through the end of the SFA projection period, and reflects the average contribution rate for the current and succeeding plan years consistent with the terms of one or more collective bargaining agreements and contribution allocation arrangements agreed to prior to July 9, 2021. This change is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Contribution Base Units (CBUs)

Original Assumption: The 2020 PPA zone certification assumed that each active participant (from the most recent completed valuation would work 1,400 hours each for a total of 239 active participants (count from the July 1, 2019 valuation) x 1,400 hours = 334,600 total CBUs.

Reason the Original Assumption is Not Reasonable: The CBU assumption from the 2020 zone certification did not extend beyond the original PPA projected plan period. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. Additionally, the fund experienced a CBU decline (as outlined in the PBGC's assumption guidance) that is now being reflected.

Updated SFA Assumption: We looked at the 10-year CBU history (excluding the COVID period). The data shows that the fund experienced a geometric decline of 4.3% per year. Based on this data, we are assuming the CBUs will decline 4.3% per year from July 1, 2021 through the remainder of the SFA projection period, December 31, 2051. The geometric decline was calculated as follows:

Plan Year Ending	Total CBUs	Ratio to prior year
6/30/2010	505,443	NA
6/30/2011	422,969	0.8368
6/30/2012	449,888	1.0636
6/30/2013	477,274	1.0609
6/30/2014	467,846	0.9802
6/30/2015	429,946	0.9190
6/30/2016	375,268	0.8728
6/30/2017	395,862	1.0549
6/30/2018	373,944	0.9446
6/30/2019	339,875	0.9089

The result is a geometric average decrease of 4.3% per year. We then extended this decline through the Covid Exclusion period as shown below. The extension reflects the plan year change from a July 1 - June 30 plan year to a calendar plan year effective January 1, 2024.

Contribution Base Units (CBUs) (cont.)

Plan Year Ending	CBUs extended	% Decline
6/30/2020	325,260	4.30%
6/30/2021	311,274	4.30%
6/30/2022	297,889	4.30%
6/30/2023	285,080	4.30%
12/31/2023	136,411	
12/31/2024	266,956	
12/31/2025	255,477	4.30%
12/31/2026	244,491	4.30%
12/31/2027	233,978	4.30%
12/31/2028	223,917	4.30%
12/31/2029	214,289	4.30%
12/31/2030	205,074	4.30%
12/31/2031	196,256	4.30%
12/31/2032	187,817	4.30%
12/31/2033	179,741	4.30%
12/31/2034	172,013	4.30%
12/31/2035	164,616	4.30%
12/31/2036	157,538	4.30%
12/31/2037	150,763	4.30%
12/31/2038	144,281	4.30%
12/31/2039	138,077	4.30%
12/31/2040	132,139	4.30%
12/31/2041	126,457	4.30%
12/31/2042	121,020	4.30%
12/31/2043	115,816	4.30%
12/31/2044	110,836	4.30%
12/31/2045	106,070	4.30%
12/31/2046	101,509	4.30%
12/31/2047	97,144	4.30%
12/31/2048	92,967	4.30%
12/31/2049	88,969	4.30%
12/31/2050	85,143	4.30%
12/31/2051	81,482	4.30%

In order to properly run this decline through our valuation software, we needed to apply the decline to the active population. Therefore, we calculated the average hours that the active count of 236 (as of July 1, 2021) would need to work to generate 297,889 CBUs for the plan year ending June 30, 2022. This resulted in a revised assumption of 1,262 hours per active participant. We then ran the updated average hours assumption through our valuation software, reflecting the decline specified above. Finally, we redetermined the annual CBUs based on the projected beginning-of-year count for each plan year and confirmed that the CBU decline remained at a 4.3% decline through December 31, 2051. The extension reflects the plan year change from July 1 to June 20 to a calendar year plan effective January 1, 2024.

Contribution Base Units (CBUs) (cont.)

Plan Year Ending	Remaining Actives BOY	Remaining Actives EOY	Assumed Hours per Active	Assumed Annual CBUs
6/30/2021		236		
6/30/2022	236	226	1,262	297,832
6/30/2023	226	216	1,262	285,212
12/31/2023	216	212	631	136,296
12/31/2024	212	203	1,262	267,544
12/31/2025	203	194	1,262	256,186
12/31/2026	194	185	1,262	244,828
12/31/2027	185	177	1,262	233,470
12/31/2028	177	170	1,262	223,374
12/31/2029	170	163	1,262	214,540
12/31/2030	163	156	1,262	205,706
12/31/2031	156	149	1,262	196,872
12/31/2032	149	142	1,262	188,038
12/31/2033	142	136	1,262	179,204
12/31/2034	136	130	1,262	171,632
12/31/2035	130	125	1,262	164,060
12/31/2036	125	120	1,262	157,750
12/31/2037	120	115	1,262	151,440
12/31/2038	115	110	1,262	145,130
12/31/2039	110	105	1,262	138,820
12/31/2040	105	100	1,262	132,510
12/31/2041	100	96	1,262	126,200
12/31/2042	96	92	1,262	121,152
12/31/2043	92	88	1,262	116,104
12/31/2044	88	84	1,262	111,056
12/31/2045	84	80	1,262	106,008
12/31/2046	80	77	1,262	100,960
12/31/2047	77	74	1,262	97,174
12/31/2048	74	71	1,262	93,388
12/31/2049	71	68	1,262	89,602
12/31/2050	68	65	1,262	85,816
12/31/2051	65		1,262	82,030

Reasonableness of Changed Assumption: The updated assumption extends through the end of the SFA projection period, December 31, 2051, reflecting a 4.30% per year decline throughout. This assumption is consistent with PBGC's assumption guidance for calculating a CBU decline and is therefore reasonable for determining the amount of SFA.

Employer Withdrawal Liability

Original Assumption: The plan has no known history of withdrawn employers and we do not anticipate any future withdrawals or future withdrawal liability obligations being due to the fund. This assumption was not explicitly disclosed in the 2020 PPA zone certification.

Reason the Original Assumption is Not Reasonable: The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051.

Employer Withdrawal Liability (cont.)

Updated SFA Assumption: The Plan maintains its Original Assumption, but is now extended through the end of the SFA projection period, December 31, 2051. The updated assumption is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

New Entrant Profile

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

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

Updated SFA Assumption: For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants and rehires to the Plan during the period from July 1, 2016 through June 30, 2021. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, July 1, 2021. For vested rehires returning from separated vested status, we have included only their age and vesting service totals for this purpose. Their vested accrued benefits were excluded from the active benefit projection since for anyone rehired in the future their prior vested benefit is currently reflected in the terminated vested census data and benefit payment projection. This ensures there is no double-counting of benefit accruals with respect to any presumed future rehires. The data used to produce the new entrant profile is summarized as follows:

2017 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.45	24.44	8	8	0
25-34	1.78	121.85	5	5	0
35-44	5.40	56.67	3	3	0
45-54	11.70	69.83	2	2	0
55-64	N/A	N/A	0	0	0

2018 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.83	41.08	6	6	0
25-34	0.58	36.13	4	4	0
35-44	N/A	N/A	0	0	0
45-54	N/A	N/A	0	0	0
55-64	N/A	N/A	0	0	0

2019 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.58	28.69	8	8	0
25-34	1.26	88.40	5	4	1
35-44	0.78	38.25	4	3	1
45-54	7.30	86.36	2	2	0
55-64	0.35	29.75	2	2	0

New Entrant Profile (cont.)

2020 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.51	27.93	7	7	0
25-34	0.75	54.42	12	12	0
35-44	0.47	26.92	6	6	0
45-54	2.90	50.89	3	3	0
55-64	N/A	N/A	0	0	0

2021 New Entrants					
Age Band	Vesting Service	Accrued Benefit	Total Count	Number Male	Number Female
15-24	0.60	35.26	11	11	0
25-34	0.66	38.43	10	10	0
35-44	3.13	63.75	4	4	0
45-54	N/A	N/A	0	0	0
55-64	24.30	101.07	1	1	0

It is assumed that as participants exit the Plan, new participants enter the plan to meet the assumed active participant count after the 4.3% per year reduction. The new entrant profile is as follows, based on the cumulative data for new entrants during plan years ending in 2017 – 2021:

Age Band	Vesting Service	Accrued Benefit	Weighted Percentage	Percent Male	Percent Female
15-24	0.59	31.37	38.8%	100.0%	0.0%
25-34	0.92	62.03	35.0%	97.2%	2.8%
35-44	2.04	43.50	16.5%	94.1%	5.9%
45-54	6.67	66.43	6.8%	100.0%	0.0%
55-64	8.33	53.52	2.9%	100.0%	0.0%

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

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

Reasonableness of Changed Assumption: The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through June 30, 2021, grouped into 10 year age bands. Furthermore, the assumption is now extended from July 1, 2021 through the end of the SFA projection period, December 31, 2051.

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

Section E, Item 3: SFA Eligibility

Certification of SFA Eligibility

The Local 73 Retirement Plan is eligible for SFA because it satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3) as follows:

i) The Plan was certified by its actuary to be in critical status for the 2020 plan year.

ii) The 2020 Schedule MB shows a modified funded percentage under 40%, based on the following information:
   a) The current value of assets on line 2(a) is $64,509,919.
   b) The current value of withdrawal liability due to be received by the plan on an accrual basis is zero.
   c) The current liability measurement on line 2b(4) column (2) is $203,949,795.
   d) The resulting modified funded percentage is 31.63% < 40%.

iii) The 2020 Form 5500 shows a ratio of active participants to inactive participants that is less than 2 to 3 based on the following information:
   a) The active participant count on line 6a(2) is 239.
   b) The count for retired or separated participants receiving benefits on line 6b is 333.
   c) The count for other retired or separated participants entitled to future benefits on line 6c is 131.
   d) The count for deceased participants whose beneficiaries are receiving or are entitled to receive benefit on line 6e is 98.
   e) The resulting ratio is 239 / (333 + 131 + 98) = 42.53% < 66.6666%

The actuarial assumptions and methods used in the determination of the Plan's SFA eligibility are the same as those used in the certification of the Plan's status as of July 1, 2020. This certification was prepared in accordance with generally recognized and accepted actuarial principles. Bolton Partners, Inc. ("Bolton") has performed the calculation of SFA at the request of the Board of Trustees of the Plan as part of the Plan's application for SFA. The calculation of the amount of SFA shown in the Plan's application for SFA is not applicable for other purposes. Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm.

Respectfully Submitted,

Rob Marcella

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

Date: 05/06/2025

Section E, Item 5: SFA Amount Certification

Certification of the Amount of Special Financial Assistance

This is a certification that the requested amount of special financial assistance ("SFA") specified in this application, $33,114,716, is the amount to which the Local 73 Retirement Plan ("Plan") is entitled under §4262(j)(1) of ERISA and §4262.4 of the Pension Benefit Guaranty Corporation's ("PBGC") SFA regulation. This does not include interest from the December 31, 2022 SFA measurement date until the date of payment by the PBGC.

In general, the actuarial assumptions and methods used in the determination of the amount of SFA are the same as those used in the certification of the Plan's status as of July 1, 2020. Assumptions that were changed for purposes of determining the amount of SFA include those related to: administrative expenses; new entrants; and contribution base units (CBUs). Changes to assumptions for purposes of determining the amount of SFA, as well as justification for the changes, are described in Section D, item 6.b. of the Plan's application for SFA. This certification has relied on participant data provided by the Plan and used for the actuarial valuation as of July 1, 2021, a SFA measurement date of December 31, 2022, and the fair market value of assets as of the SFA measurement date provided by the Plan Auditor.

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

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

Respectfully Submitted,

Rob Marcella

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

Date: 05/06/2025

Section E, Item 6: Fair Market Value Certification

Certification of the Fair Market Value of Assets

As required by 29 C.F.R. §4262.8(a)(4)(ii) for the application for special financial assistance ("SFA Application"), I hereby certify the accuracy of the Pension Fund's fair market value of assets as of December 31, 2022 ("SFA Measurement Date") in the amount of $63,732,590. This amount is based on the attached Balance Sheet and Profit & Loss Statement as prepared by the Fund Administrator as of December 31, 2022.

Sincerely,

The Board of Trustees
Local 73 Retirement Plan
by their duly authorized Trustees

By: Patrick J Carroll

Date: 5-2-25

Patrick Carroll, Union Trustee
AUTHORIZED TRUSTEE

Dan Culeton

Date: 5-2-25

Dan Culeton, Employer Trustee
AUTHORIZED TRUSTEE

4:26 PM

06/07/23

Accrual Basis

LOCAL 73 RETIREMENT FUND
Profit & Loss
July through December 2022

	Jul - Dec 22
Ordinary Income/Expense	
Income	
400 · EMPLOYER CONTRIBUTIONS	2,850,049.35
409 · INT INCOME-AETNA POOLED SEP A/C	2.25
410 · INTEREST INCOME	0.60
411 · GAIN/LOSS AETNA POOLED INVEST	11.25
412 · DIVIDEND INCOME	422,333.97
414 · Gain(Loss) Sale of Strategic	20,074.28
415 · Unrealized Gain (Loss) Strategi	384,238.06
422 · EARNINGS-INCOME PLUS	-11,313.38
423 · EARNINGS-BEACON	2,375.56
424 · INCOME (LOSS) NEW TOWER	-95,371.22
425 · GAIN/LOSS AFL-CIO INVEST TRUST	-106,865.66
426 · Real Estate-RREEF Amer. REIT II	-87,847.60
427 · Unrealized Gain (Loss) on NIS	-156,179.29
495 · Gain (Loss) Stockbridge Smart	-265,180.00
496 · Gain (Loss) Stockbridge-Niche	164,346.51
497 · U.S. Property Separate Account	-112,526.17
Total Income	3,008,148.51
Gross Profit	3,008,148.51
Expense	
500 · PENSION BENEFITS	4,848,831.49
502 · DEATH BENEFITS	20,000.00
507 · Subcontract hours	11,072.00
600 · RECIPROCALS	172,982.83
690 · CONSULTANT FEES	55,125.00
704 · CUSTODIAN FEES	3,507.36
712 · INVESTMENT FEES- NATL INV SVCS	14,669.00
800 · ADMINISTRATORS SALARY	17,564.80
802 · SECRETARIES SALARY	19,142.16
804 · EMPLOYEE BENEFITS	10,293.03
805 · PAYROLL TAXES	2,044.00
808 · LEGAL FEES	17,009.08
810 · ACCOUNTING FEES	29,800.00
811 · PAYROLL AUDIT EXPENSE	3,539.98
812 · MEETINGS	368.82
814 · CONVENTIONS	800.00
816 · OFFICE SUPPLIES	2,882.73
818 · RENT	2,600.00
820 · INSURANCE	2,687.70
822 · TELEPHONE	266.96
824 · BANK FEES	950.00
833 · COMPUTER EXPENSE	8,148.65
838 · CLEANING	329.54
840 · DEPRECIATION	3,763.00
882 · RECIPROCAL PROGRAM FEE	259.98
890 · MISCELLANEOUS	-1,436,825.48
Total Expense	3,811,812.63
Net Ordinary Income	-803,664.12
Other Income/Expense	
Other Income	
490 · Madoff Loss	-26,622.00
Total Other Income	-26,622.00
Net Other Income	-26,622.00
Net Income	**-830,286.12**

3:59 PM
06/07/23
Accrual Basis

LOCAL 73 RETIREMENT FUND
Balance Sheet
As of December 31, 2022

	Dec 31, 22
ASSETS	
Current Assets	
Checking/Savings	
103 · KEY BANK CHECKING ACCT	11,790.88
106 · Invest Acct. at Key (Strategic)	40,964,734.66
107 · CASH- CHECKING KEY BANK [redacted]	940,693.56
Total Checking/Savings	41,917,219.10
Other Current Assets	
116 · INVESTMENT-BEACON	4,372.00
122 · ACCR'D INTEREST RECEIVABLE	12,356.68
124 · DIVIDEND RECEIVABLE	500.51
125 · EMPLOYER CONTRIBUTION REC	558,948.36
Total Other Current Assets	576,177.55
Total Current Assets	42,493,396.65
Fixed Assets	
140 · OFFICE EQUIPMENT	9,260.82
142 · A/D-OFFICE EQUIPMENT	-9,260.82
148 · COMPUTER SYSTEM	109,034.59
150 · A/D-COMPUTER SYSTEM	-93,797.49
151 · OFFICE EQUIPMENT #117	4,364.00
152 · A/D-OFFICE EQUIP #117	-4,364.00
Total Fixed Assets	15,237.10
Other Assets	
114 · Investments At NIS	7,784,769.42
191 · AFL-CIO BLDG. INVEST. TRUST	1,311,075.53
192 · NEW TOWER TRUST COMPANY	2,026,909.99
193 · RREEF America REIT II, Inc	1,840,208.56
194 · Investment in RE-CBRE-CIT Core	2,266,622.00
195 · R/E-Stockbridge Smart Market F	2,323,499.94
196 · R/E-Stockbridge Niche Logistics	2,045,831.82
197 · Principal US Property Accounts	1,788,995.21
Total Other Assets	21,387,912.47
TOTAL ASSETS	**63,896,546.22**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · ACCOUNTS PAYABLE	124,642.49
210 · RECIPROCALS PAYABLE	16,820.34
220 · DUE TO LOCAL 73 INSURANCE	22,493.02
Total Other Current Liabilities	163,955.85
Total Current Liabilities	163,955.85
Total Liabilities	163,955.85
Equity	
310 · UNASSIGNED FUNDS	64,562,876.49
Net Income	-830,286.12
Total Equity	63,732,590.37
TOTAL LIABILITIES & EQUITY	**63,896,546.22**

3:55 PM
06/07/23
Accrual Basis

LOCAL 73 RETIREMENT FUND
Trial Balance
As of December 31, 2022

	Dec 31, 22	
	Debit	Credit
100 · CASH - CHECKING	0.00	
103 · KEY BANK CHECKING ACCT	11,790.88	
105 · PENSION CHECKING	0.00	
106 · Invest Acct. at Key (Strategic)	40,964,734.66	
107 · CASH- CHECKING KEY BANK [redacted]	940,693.56	
108 · JANUS DIVERSIFIED GROWTH	0.00	
112 · INVESTMENTS-MANNIN	0.00	
113 · Cash at Manning	0.00	
115 · INCOME-PLUS AT JEANNERET	0.00	
116 · INVESTMENT-BEACON	4,372.00	
116 · INVESTMENT-BEACON:186 · Beacon-Madoff Trustee Reserve	0.00	
117 · AETNA GENERAL DEPOSIT	0.00	
118 · LOAN-RIVERVIEW	0.00	
120 · AETNA-POOLED SEP ACCOUNT [redacted]	0.00	
122 · ACCR'D INTEREST RECEIVABLE	12,356.68	
124 · DIVIDEND RECEIVABLE	500.51	
125 · EMPLOYER CONTRIBUTION REC	558,948.36	
126 · ACCOUNTS RECEIVABLE	0.00	
132 · PREPAID INVEST MGT FEES	0.00	
134 · PREPAID EXPENSES	0.00	
223 · Due to Local 73	0.00	
140 · OFFICE EQUIPMENT	9,260.82	
142 · A/D-OFFICE EQUIPMENT		9,260.82
148 · COMPUTER SYSTEM	109,034.59	
150 · A/D-COMPUTER SYSTEM		93,797.49
151 · OFFICE EQUIPMENT #117	4,364.00	
152 · A/D-OFFICE EQUIP #117		4,364.00
114 · Investments At NIS	7,784,769.42	
136 · Prepaid UBIT Tax	0.00	
138 · NOTE RECEIVABLE-Employers	0.00	
190 · ESCROW-MORTGAGE	0.00	
191 · AFL-CIO BLDG. INVEST. TRUST	1,311,075.53	
192 · NEW TOWER TRUST COMPANY	2,026,909.99	
193 · RREEF America REIT II, Inc	1,840,208.56	
194 · Investment in RE-CBRE-CIT Core	2,266,622.00	
195 · R/E-Stockbridge Smart Market F	2,323,499.94	
196 · R/E-Stockbridge Niche Logistics	2,045,831.82	
197 · Principal US Property Accounts	1,788,995.21	
200 · ACCOUNTS PAYABLE		124,642.49
210 · RECIPROCALS PAYABLE		16,820.34
212 · A/P-CUSTODIAN FEES	0.00	
213 · UBIT TAXES PAYABLE	0.00	
215 · ACCRUED PENSION BENEFITS	0.00	
216 · DEFERRED REVENUE	0.00	
220 · DUE TO LOCAL 73 INSURANCE		22,493.02
221 · DUE TO ANNUITY FUND	0.00	
222 · DUE TO MORTAGAE	0.00	
231 · NET PAY-PENSION	0.00	
233 · IRS WITHHOLDING	0.00	
234 · NY STATE WITHHOLDING	0.00	
235 · OSWEGO COUNTY WITHHOLDING	0.00	
236 · ONTARIO COUNTY SUPPORT	0.00	
237 · Other Pension W/H	0.00	
240 · ARIZONA W/H	0.00	
241 · COLORADO WITHHOLDING	0.00	
242 · NEW JERSEY WITHHOLDING	0.00	
243 · MICHIGAN WITHHOLDING	0.00	
244 · OHIO WITHHOLDING	0.00	
246 · HEALTH INSURANCE WITHHOLDING	0.00	
247 · NORTH CAROLINA WITHHOLDING	0.00	
248 · W VIRGINIA WITHHOLDING	0.00	
250 · TRANSFERS	0.00	
300 · UNASSIGNED FUNDS-AUBURN	0.00	
302 · UNASSIGNED FUNDS #802	0.00	

LOCAL 73 RETIREMENT FUND
Trial Balance
As of December 31, 2022

	Dec 31, 22	
	Debit	Credit
303 · UNASSIGNED FUNDS #117	0.00	
310 · UNASSIGNED FUNDS		64,562,876.49
400 · EMPLOYER CONTRIBUTIONS		2,850,049.35
409 · INT INCOME-AETNA POOLED SEP A/C		2.25
410 · INTEREST INCOME		0.60
411 · GAIN/LOSS AETNA POOLED INVEST		11.25
412 · DIVIDEND INCOME		422,333.97
414 · Gain(Loss) Sale of Strategic		20,074.28
415 · Unrealized Gain (Loss) Strategi		384,238.06
422 · EARNINGS-INCOME PLUS	11,313.38	
423 · EARNINGS-BEACON		2,375.56
424 · INCOME (LOSS) NEW TOWER	95,371.22	
425 · GAIN/LOSS AFL-CIO INVEST TRUST	106,865.66	
426 · Real Estate-RREEF Amer. REIT II	87,847.60	
427 · Unrealized Gain (Loss) on NIS	156,179.29	
495 · Gain (Loss) Stockbridge Smart	265,180.00	
496 · Gain (Loss) Stockbridge-Niche		164,346.51
497 · U.S. Property Separate Account	112,526.17	
500 · PENSION BENEFITS	4,848,831.49	
502 · DEATH BENEFITS	20,000.00	
507 · Subcontract hours	11,072.00	
600 · RECIPROCALS	172,982.83	
690 · CONSULTANT FEES	55,125.00	
704 · CUSTODIAN FEES	3,507.36	
712 · INVESTMENT FEES- NATL INV SVCS	14,669.00	
800 · ADMINISTRATORS SALARY	17,564.80	
802 · SECRETARIES SALARY	19,142.16	
804 · EMPLOYEE BENEFITS	10,293.03	
805 · PAYROLL TAXES	2,044.00	
808 · LEGAL FEES	17,009.08	
810 · ACCOUNTING FEES	29,800.00	
811 · PAYROLL AUDIT EXPENSE	3,539.98	
812 · MEETINGS	368.82	
814 · CONVENTIONS	800.00	
816 · OFFICE SUPPLIES	2,882.73	
818 · RENT	2,600.00	
820 · INSURANCE	2,687.70	
822 · TELEPHONE	266.96	
824 · BANK FEES	950.00	
833 · COMPUTER EXPENSE	8,148.65	
838 · CLEANING	329.54	
840 · DEPRECIATION	3,763.00	
882 · RECIPROCAL PROGRAM FEE	259.98	
890 · MISCELLANEOUS		1,436,825.48
490 · Madoff Loss	26,622.00	
TOTAL	**70,114,511.96**	**70,114,511.96**

PNC

One East Pratt Street
5th floor - C3-C411-5C
Baltimore, MD 21202
TIN: 52-6328901

Local 73 Retirement Fund

Participant ID: [redacted]

AFL-CIO BUILDING INVESTMENT TRUST

Investment Summary

10/1/2022 - 12/31/2022

Transactions

Date	Description	Dollar Amount	Market Value Per Unit	Units This Transaction	Total Units	Investment Balance
10/01/2022	BEGINNING BIT INVESTMENT BALANCE		8,864.207202		167.765443	1,487,107.65
10/01/2022	BIT SHARE REDEMPTION	-79,452.39	8,864.207202	-8.963282	158.802161	1,407,655.26
12/31/2022	ENDING BIT INVESTMENT BALANCE		8,256.030804		158.802161	1,311,075.53
10/01/2022	BEGINNING CASH/SECURITIES BALANCE					0.00
12/31/2022	ENDING CASH/SECURITIES BALANCE					0.00
12/31/2022	TOTAL ACCOUNT BALANCE					1,311,075.53

The market value of the applicable plan's units in the BIT indicated above is for the period from 10/1/2022 to 12/31/2022. As of 1/1/2023, and by the time the applicable plan receives this statement, the market value of the applicable plan's units in the BIT shall more than likely have changed.

Fund Performance

Type of Return	3-Month	Y-T-D	1-Year	3-Year	5-Year	10-Year
Trust Time-Weighted, Gross	-6.80%	-2.67%	-2.67%	3.49%	4.50%	7.42%
Trust Time-Weighted, Net	-7.01%	-3.54%	-3.54%	2.57%	3.58%	6.45%

Performance data shown is for the period ended 12/31/2022 and represents past performance. Past performance does not guarantee future results. BIT returns are calculated quarterly on a time-weighted basis using beginning-of-period values. All returns, with the exception of those for the current quarter & YTD, are annualized.

Trustee Fee

PRO RATA SHARE OF TRUSTEE FEE IS $2,945.72

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.

PNC

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective trust for which PNC Bank, National Association ("PNC Bank") is the trustee. PNC Bank is an indirect, wholly-owned subsidiary of The PNC Financial Services Group, Inc. ("PNC"). PNC may use the service mark "PNC Institutional Asset Management" in connection with certain activities of the Trust. PNC Bank has retained PNC Realty Investors, Inc. ("PRI") to provide real estate investment advisory and management services for the BIT. PNC has retained the AFL-CIO Investment Trust Corporation (the "ITC") to provide investor and labor relation services and AFL-CIO ITC Financial, LLC ("ITC Financial"), an indirect, wholly-owned subsidiary of the ITC, to provide marketing services in connection with the BIT. ITC Financial is a registered broker dealer under the U.S. Securities and Exchange Commission (SEC) Act of 1934, as amended and member with the Financial Industry Regulatory Authority, Inc. (FINRA). PNC Bank licenses the ability to use the "AFL-CIO" name in the name of the Trust and in connection with the activities of the Trust.

The participant interests in the BIT are not bank deposits, and are not insured by, issued by, guaranteed by, endorsed by or obligations of the FDIC, the Federal Reserve Board or any other governmental agency, PNC or its affiliate, or any bank. Investments in the BIT involve risk, including possible loss of principal, and investment objectives of the BIT may not be met. Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of the real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non- diversification. Past performance is not indicative of future results.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in commercial real estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income producing real estate in the case of financing. For more information, please see the Investment Memorandum dated April 1, 2020.

PNC does not provide legal, tax or accounting advice.

Inquiries regarding this statement should be directed to PNC Bank, National Association, trustee for the AFL-CIO Building Investment Trust at BITTrustOfficer@PNC.com or 855-530-0640.

Not FDIC Insured. No Bank Guarantee. May Lose Value. For Institutional Use Only - Not For Use With Retail Investors.

CBRE CIT Series
CBRE CIT Series
,

Account Transaction Summary

Local 73 Retirement Fund
705 East Seneca Street
Oswego, NY 13126

Account #:[redacted]

Your Portfolio Summary As Of Saturday, December 31, 2022:

Fund	Number of Shares	Last Price (USD)	Market Value (USD)	*% Port.
U S Core Partners Collective Investment Trust, CL 1 Class 1	235,000.000	9.6452	2,266,622.00	100.00%
		Total	2,266,622.00	

*When applicable, the % of portfolio is calculated using the US dollar equivalent value at current exchange rates

U S Core Partners Collective Investment Trust, CL 1 Class 1

Trade Date	Trade Type	Amount	Shares Transacted	Price/Share	Balance
01-Dec-2022	Starting Balance				235,000.000

NEWTOWER
TRUST COMPANY

Multi-Employer Property Trust
c/o NewTower Trust Company
7315 Wisconsin Avenue, Suite 350W
Bethesda, MD 20814

1oz 691579/4124890 143 0001137 I=0000

LOCAL 73 RETIREMENT FUND
Account Number: [redacted]
Quarterly Statement 10/01/22 - 12/31/22

Contact Information:
E-mail: Administration@newtowertrust.com
Phone: 240-235-9960

NEWTOWER
TRUST COMPANY

Account Overview

LOCAL 73 RETIREMENT FUND

Change in Account Value	Current Quarter	Year-To-Date
Beginning Market Value	2,192,486.02	2,235,943.60
Contributions	-	-
Withdrawals	(34,531.53)	(381,121.61)
Investment Income Before Fees	14,984.91	70,109.32
Investment Management Fees [1]	(4,369.96)	(18,835.75)
Appreciation (Depreciation)	(141,659.45)	120,814.43
Ending Market Value	**2,026,909.99**	**2,026,909.99**
Investor Ownership % of Unit Class	**0.04064%**	
Investor Ownership % of Fund	**0.02994%**	

[1] The Investment Management Fees shown here reflect any applicable adjustment to fees in accordance with the changes to the fee structure implemented on July 1, 2020

1oz 691579/4124890 143 0001139 I=0000

MEPT Participant Level Returns

Net Return	Current Quarter	Year-To-Date	1-Year
Income (Net)	0.4919%	2.4055%	2.4055%
Appreciation	(6.5645)%	5.3238%	5.3238%
Total (Net)	**(6.0726)%**	**7.8098%**	**7.8098%**

Gross Return	Current Quarter	Year-To-Date	1-Year
Income (Gross)	0.6944%	3.3007%	3.3007%
Appreciation	(6.5645)%	5.3238%	5.3238%
Total (Gross)	**(5.8701)%**	**8.7391%**	**8.7391%**

MEPT Units Outstanding By Unit Class:

Class E Units	Price	Total Units
Beginning of Quarter	16,462.9356	324,825.1687
End of Quarter	15,463.1994	322,532.1654
Change	**(999.7362)**	**(2,293.0033)**

Class N Units	Price	Total Units
Beginning of Quarter	16,660.4224	114,324.3516
End of Quarter	15,668.9870	113,838.9751
Change	**(991.4354)**	**(485.3765)**

MEPT Fund

Account Number: [redacted]

From 10/01/22 to 12/31/22

NEWTOWER
TRUST COMPANY

Asset Holdings

LOCAL 73 RETIREMENT FUND

Description	Cusip	Units	Price	Cost Basis	Market Value	Accrued Income	Unrealized Gain/Loss
Common/Collective Funds							
MEPT CLASS E	995891900	131.0796	15,463.1994	1,033,842.73	2,026,909.99	0.00	993,067.26
Total Asset Holdings				**1,033,842.73**	**2,026,909.99**	**0.00**	**993,067.26**

MEPT Fund

Account Number: [redacted]

From 10/01/22 to 12/31/22

NEWTOWER
TRUST COMPANY

Transaction Detail

LOCAL 73 RETIREMENT FUND

Description	Date	Units	Price	Cash	Cost	Gain/Loss
Transfer To	10/17/22	-	-	(34,531.53)	-	-
MEPT CLASS E						
Withdrawal	10/17/22	(2.0975)	16,462.9356	34,531.53	(16,543.27)	17,988.26

Quarterly Statement Disclosures

LOCAL 73 RETIREMENT FUND

Please carefully review the information included within this statement. If you have any questions or discover any potential discrepancies within this statement, please contact NewTower Trust Company immediately by phone (240-235-9960), or via email (administration@newtowertrust.com).

Definitions for additional investor level reporting information are as follows:

Investment Income Before Fees - Equals the investor's total investment income for the period before reducing for fees incurred during the period.

Investment Management Fee - Equals the investor's applicable fee charged in accordance with applicable fund documents.

Appreciation/(Depreciation) - Equals the component of the total return attributable to realized and unrealized gains and losses on investments in real estate and changing debt values.

NEWTOWER
TRUST COMPANY

Investment Considerations

LOCAL 73 RETIREMENT FUND

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes equity and debt position investments in commercial real estate. Performance goals, including investment returns (i.e., changes in MEPT's Unit Value), acquisition, disposition, and leverage levels, portfolio diversification (including cash position), portfolio occupancy and leasing rates could be adversely affected and may not meet expectations due to factors including, but not limited, to the U.S. economic and job growth falling short of expectations, changes in economic conditions specifically affecting certain industries or geographic regions, demand for commercial real estate space not meeting expectations, certain markets experiencing oversupply of competing product, shifts in current demographic trends, consumer spending not meeting expectations, consumer and business confidence falls, rising interest rates and increased borrowing costs, rising energy costs, declining occupancy rates, unexpected tenant bankruptcies, insolvencies, or defaults, changes in government regulations, failure of rent growth to meet expectations, unexpected increases in property tax assessments, unexpected changes in retail and warehouse demand due to the evolution of e-commerce, unexpected increases in property level operating costs, or construction and leasing of current and future development projects failing to meet schedule and budget expectations. Many of these factors are beyond MEPT Edgemoor's control or ability to predict.

Furthermore, MEPT's ability to meet its liquidity objectives could be adversely affected by higher than expected redemption requests or portfolio cash requirements or an inability to achieve disposition goals. Additionally, the likelihood that MEPT could gain additional value from its environmental and sustainable focus depends in part on tenant and investor demand, and government policies.

MEPT is intended as a vehicle for long-term investments. Compared with many other asset classes, real estate is a relatively illiquid investment. Appraised values of properties in this report reflect the estimate of value by an independent appraiser. The properties owned by MEPT or MEPT Edgemoor might realize a different value if they were actually sold by the Fund.

No investment strategy can guarantee profit or protect against loss.

MEPT is open to investments by qualified pension plans only.

MEPT Fund

Account Number: [redacted]

From 10/01/22 to 12/31/22

1oz 691579/4124890 143 0001143 I=0000

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

HEATHER TURK
ADMINISTRATOR
LOCAL RETIREMENT
705 E SENECA ST
OSWEGO, NY 13126-1659

CLIENT NAME: **LOCAL 73 RETIREMENT FUND**

ACCOUNT NUMBER: [redacted]

ACCOUNT TYPE: **PRINCIPAL REAL ESTATE INV**
U.S. PROPERTY SEPARATE ACCT

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
No Activity			

CURRENT ACCOUNT BALANCE

		Units	Unit Value	Account Balance
Beginning Balance	11/30/2022	24,697.8856	74.5883388	$1,842,174.26
Additions		0.0000		
Withdrawals		0.0000		
Ending Balance	12/31/2022	24,697.8856	72.4351565	$1,788,995.21

Monthly Rate of Return - 2.89%

The change in account balance reflects gain/loss in value as well as account transactions. Portfolio level returns include leverage.
Actual fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change.

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1989 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Separate Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

-

The Separate Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in multifamily, industrial, office, retail and hotel sectors.

-

Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

-

The Insurance products and plan administrative services are provided by Principal Life Insurance Company (Principal Life) a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392. t130726016u

January 19, 2023

Fund Name: RREEF America REIT II

Client Name: Local 73 Retirement Fund (Preliminary - Subject to Board Approval)

Quarter Ended: 12/31/2022

Statement of Account

	Transaction Date	Amount	Number of Shares	Per Share[1]
Prior Period Ending Market Value	**09/30/2022**	**$2,004,872.85**	**12,191.4543**	**$164.45**
Contribution – Reinvested Distributions		0.00	0.0000	$0.00
Contribution – Capital Calls		0.00	0.0000	$0.00
Distribution – Income	12/31/2022	(12,356.68)		
Distribution – Return of Capital		0.00		
Distribution – Realized Gain		0.00		
Net Income Before Fees		16,874.51		
Realized Gain (Loss)		(145.04)		
Unrealized Gain (Loss)		(84,061.31)		
Redemptions		(80,458.42)	(489.2576)	$164.45
Ending Market Value – Before Fees		**$1,844,725.91**		
Management Fees		(4,517.35)		
Incentive Fees		0.00		
Ending Market Value – After Fees	**12/31/2022**	**$1,840,208.56**	**11,702.1967**	**$157.25**
Distribution – Income – To be Reinvested		0.00	0.0000	$0.00
Distribution – Return of Capital – To be Reinvested		0.00	0.0000	$0.00
Distribution – Realized Gain – To be Reinvested		0.00	0.0000	$0.00
Ending Market Value plus Reinvestments		**$1,840,208.56**	**11,702.1967**	**$157.25**
Distribution – Income – To be Paid	01/31/2023	12,356.68		
Distribution – Return of Capital – To be Paid		0.00		
Distribution – Realized Gain – To be Paid		0.00		
Ending Market Value plus Reinvestments & Distributions		**$1,852,565.24**		

Past performance is not indicative of future results.

Client Fund Performance (based on market value)

	Current Quarter	12 Months Ended December 31, 2022	Since Inception July 01, 2014
Time Weighted Total Return Before Fees	-3.5%	8.7%	10.7%
Time Weighted Total Return After Management Fees	-3.7%	7.7%	9.6%
Time Weighted Total Return After Management and Incentive Fees	-3.7%	7.7%	9.6%
NCREIF Property Index [2]	0.6%	10.0%	8.9%
NCREIF Fund Index ODCE – Gross [3]	-5.0%	7.5%	9.6%
NCREIF Fund Index ODCE – Net [3]	-5.1%	6.6%	8.6%

Past performance is not indicative of future results.

1 Per share amounts are rounded.

2 NCREIF Property Index - Prior quarter's NCREIF returns are used because current quarter's returns are not yet available.

3 NCREIF Fund Index - Current quarter's estimate used because final returns are not yet available.

STOCKBRIDGE
CORE AND VALUE ADVISORS

CAPITAL ACCOUNT STATEMENT

December 31, 2022

Stockbridge Niche Logistics Fund, LP

Investor: Local 73 Retirement Fund

SUMMARY

Partnership Interests	1,272.71
Price per Partnership Interest	$1,607.46
Capital account balance	$2,045,831.82

CAPITAL ACCOUNT (UNITS)

period ending Dec 31, 2022

	4Q 2022	TTM	ITD
Beginning balance	$1,555,226.08	$0.00	$0.00
	1,003.95	0.00	0.00
Contributions	$408,788.96	$1,838,937.14	$1,838,937.14
	263.89	1,261.16	1,261.16
DRP Contributions	$7,832.59	$18,021.81	$18,021.81
	4.87	11.55	11.55
Distributions	($7,832.59)	($18,021.81)	($18,021.81)
Appreciation (depreciation)	$84,042.01	$216,324.72	$216,324.72
Incentive Allocation	($10,057.82)	($27,451.85)	($27,451.85)
Net investment income	$11,694.62	$25,991.90	$25,991.90
Management fees	($3,862.03)	($7,970.09)	($7,970.09)
Ending balance	$2,045,831.82	$2,045,831.82	$2,045,831.82
	1,272.71	1,272.71	1,272.71

Four Embarcadero Center, Suite 3300
San Francisco, CA 94111
415.658.3300 | stockbridge.com

STOCKBRIDGE
CORE AND VALUE ADVISORS

CAPITAL ACTIVITY

Total commitment	$2,800,000.00
Contributions to date	$1,838,937.14
DRP Contributions to date	$18,021.81
Unfunded commitment	$961,062.86

DISTRIBUTION SUMMARY

Operating income	$18,021.81

TRANSACTIONS THIS PERIOD

Date	Type	Description		Amount
Dec 31, 2022	Distribution	Q4 2022 Distribution		$7,832.59
Dec 31, 2022	Net income	Q4 2022 Net Income		$81,816.78
		Appreciation (depreciation)	$84,042.01	
		Incentive Allocation	($10,057.82)	
		Net investment income	$11,694.62	
		Management fees	($3,862.03)	
Dec 31, 2022	DRP Contribution			$7,832.59
Oct 4, 2022	Contribution	Stockbridge Niche Logistics Fund Capital Call - 10/4/2022		$408,788.96

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San Francisco, CA 94111
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STOCKBRIDGE
CORE AND VALUE ADVISORS

CAPITAL ACCOUNT STATEMENT

December 31, 2022

Smart Markets Fund, LP

Investor: Local 73 Retirement Fund

SUMMARY

Shares	1,158.37
Price per Share	$2,005.83
Capital account balance	$2,323,499.94

CAPITAL ACCOUNT (UNITS)

period ending Dec 31, 2022

	4Q 2022	TTM	ITD
Beginning balance	$2,427,048.63	$0.00	$0.00
	1,148.91	0.00	0.00
Contributions	$0.00	$2,350,000.00	$2,350,000.00
	0.00	1,132.67	1,132.67
DRP Contributions	$18,981.39	$53,310.95	$53,310.95
	9.46	25.71	25.71
Distributions	($18,981.39)	($53,310.95)	($53,310.95)
Appreciation (depreciation)	($122,530.08)	($79,811.02)	($79,811.02)
Net investment income	$23,538.98	$67,369.77	$67,369.77
Management fees	($4,557.59)	($14,058.81)	($14,058.81)
Ending balance	$2,323,499.94	$2,323,499.94	$2,323,499.94
	1,158.37	1,158.37	1,158.37

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San Francisco, CA 94111
415.658.3300 | stockbridge.com

STOCKBRIDGE
CORE AND VALUE ADVISORS

CAPITAL ACTIVITY

Ownership	0.06%
Total commitment	$2,350,000.00
Contributions to date	$2,350,000.00
DRP Contributions to date	$53,310.95
Unfunded commitment	$0.00

DISTRIBUTION SUMMARY

Operating income	$53,310.95

TRANSACTIONS THIS PERIOD

Date	Type	Description		Amount
Dec 31, 2022	Distribution	Distribution Dec 31, 2022		$18,981.39
Dec 31, 2022	Net income	Net income Dec 31, 2022		($103,548.69)
		Appreciation (depreciation)	($122,530.08)	
		Net investment income	$23,538.98	
		Management fees	($4,557.59)	
Dec 31, 2022	DRP Contribution			$18,981.39

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San Francisco, CA 94111
415.658.3300 | stockbridge.com

LOCAL 73 RETIREMENT FUND
Reconciliation Summary
107 · CASH- CHECKING KEY BANK [redacted] Period Ending 12/31/2022

		Dec 31, 22
Beginning Balance		1,079,016.08
Cleared Transactions		
Checks and Payments - 45 items	-934,109.96	
Deposits and Credits - 18 items	915,940.41	
Total Cleared Transactions	-18,169.55	
Cleared Balance		**1,060,846.53**
Uncleared Transactions		
Checks and Payments - 84 items	-120,152.97	
Total Uncleared Transactions	-120,152.97	
Register Balance as of 12/31/2022		**940,693.56**
New Transactions		
Checks and Payments - 27 items	-795,088.58	
Deposits and Credits - 1 item	118,990.29	
Total New Transactions	-676,098.29	
Ending Balance		**264,595.27**

KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Corporate Banking Statement
December 31, 2022

[redacted]

40 31 T 215 00000 R EM AO
LOCAL 73 RETIREMENT FUND
705 EAST SENECA ST
PO BOX 911
OSWEGO NY 13126-0911

Questions or comments?
Call 1-800-821-2829

Commercial Transaction [redacted]
LOCAL 73 RETIREMENT FUND

Beginning balance 11-30-22	$1,079,016.08
18 Additions	+915,940.41
45 Subtractions	-934,109.96
Ending balance 12-31-22	**$1,060,846.53**

Additions

Deposits	*Date*	*Serial #*	*Source*	
	12-1		Deposit Branch 0033 New York	$156,457.48
	12-1		Direct Deposit, Loc 73 Ret Fund Reversal	548.92
	12-2		Direct Deposit, Loc 73 Ret Fund Return	943.94
	12-6		Deposit Branch 0033 New York	32,514.31
	12-9		Direct Deposit, Recip Admin Servuars Recip	1,385.10
	12-9		Direct Deposit, Recip Admin Servuars Recip	980.88
	12-9		Direct Deposit, Recip Admin Servuars Recip	315.88
	12-12		Deposit Branch 0033 New York	120,604.35
	12-15		Deposit Branch 0033 New York	23,505.73
	12-16		Direct Deposit, Recip Admin Servuars Recip	14,600.82
	12-19		Deposit Branch 0033 New York	32,138.34
	12-22		Deposit Branch 0033 New York	18,393.65
	12-23		Direct Deposit, Recip Admin Servuars Recip	2,718.43
	12-28		Deposit Branch 0033 New York	68,440.05
	12-28		Direct Deposit, Recip Admin Servuars Recip	16,544.27
	12-29		Direct Deposit, Recip Admin Servuars Recip	641.63
	12-29		Direct Deposit, Recip Admin Servuars Recip	206.63

Transfers	*Date*	*Serial #*	*Source*	
	12-30		Transfer From Key Trust #0000000[redacted]	$425,000.00
			Total additions	**$915,940.41**

[redacted]
7929

[redacted]

Subtractions

Paper Checks ** check missing from sequence*

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
57736	12-28	$80.32	57866	12-6	2,972.40	*57882	12-8	82.11
*57771	12-28	80.32	*57868	12-9	3,436.74	57883	12-1	6,780.08
*57781	12-2	3,158.28	57869	12-1	1,304.28	57884	12-5	5,093.60
*57801	12-28	80.32	57870	12-2	2,857.04	57885	12-16	3,064.82
*57833	12-28	80.32	*57872	12-8	708.19	57886	12-19	3,209.31
*57851	12-5	486.72	57873	12-28	80.32	57887	12-20	6,711.42
57852	12-2	2,281.50	57874	12-1	1,822.16	*57889	12-22	2,631.33
*57855	12-2	19,265.25	57875	12-1	1,997.45	57890	12-19	46,992.31
57856	12-6	1,399.32	57876	12-8	258.40	*57892	12-21	18,168.36
*57858	12-5	501.93	57877	12-2	1,139.45	*57894	12-29	6,912.94
*57862	12-2	635.96	57878	12-2	1,809.49	57895	12-16	5,100.00
57863	12-2	604.66	57879	12-2	587.38	57896	12-28	175.00
57864	12-7	60.91	57880	12-1	2,305.98	57897	12-27	1,004.30
57865	12-5	486.27						

Paper Checks Paid **$156,406.94**

Withdrawals	*Date*	*Serial #*	*Location*	
	12-1		Direct Withdrawal, Loc 73 Ret Fund Pension	$655,923.22
	12-1		Direct Withdrawal, Irs Usataxpymt	81,111.34
	12-6		Direct Withdrawal, Nys Dtf Promp Wttax Paymnt	24,401.46
	12-13		Direct Withdrawal, Recip Admin Servuars Recip	43.33
	12-14		Internet Trf To DDA 000000[redacted]	16,223.67
			Total subtractions	**$934,109.96**

Fees and charges *See your Account Analysis statement for details.*

[redacted]

LOCAL 73 RETIREMENT FUND
Reconciliation Summary
103 · KEY BANK CHECKING ACCT, Period Ending 12/31/2022

		Dec 31, 22
Beginning Balance		11,790.78
Cleared Transactions		
Deposits and Credits - 1 item	0.10	
Total Cleared Transactions	0.10	
Cleared Balance		11,790.88
Register Balance as of 12/31/2022		11,790.88
Ending Balance		11,790.88

KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Business Banking Statement
December 31, 2022

[redacted]

31 T 33 00000 R EM AO
LOCAL 73 RETIREMENT FUND
PO BOX 911
OSWEGO NY 13126-0911

Questions or comments?
Call our Key Business Resource Center
1-888-KEY4BIZ (1-888-539-4249)

Key Business Silver Money Market Svgs [redacted]
LOCAL 73 RETIREMENT FUND

Beginning balance 11-30-22	$11,790.78
Interest paid	+0.10
Ending balance 12-31-22	**$11,790.88**

Interest earned

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	31
Interest paid 12-30-22	$0.10
Interest earned this statement period	$0.10
Interest paid year-to-date	$1.18

Account messages

Updates have been made to your Deposit Account Fees and Disclosures

- *We've continued to simplify our overdraft terms. Visit key.com/odchanges to learn more.*
- *We've modified one of our fees. Here's what has changed:*
- *Legal Order Processing Fee - Formerly known as Litigation Fee or Garnishment Fee, this charge is for processing court orders (e.g., Garnishments, Levies, or Delinquent Child Support Orders). Previously, this fee amount was $50, $75 or $100 depending on the state where you opened your account. We've updated this fee amount to be up to $100 based on multiple variables.*

INVESTMENTS-directed by strategic at Key
6/30/2023

- 5% reportable transaction.

	JUNE FACE	30, COST	2022 MARKET	ACQUISITIONS FACE	ACQUISITIONS COST	DISPOSITIONS FACE	DISPOSITIONS COST	DISPOSITIONS MARKET	GAIN (LOSS)	APPREC (DEPREC)	JUNE FACE	30, COST	2023 MARKET
INVESTMENTS													
US GOVERNMENT SECURITIES													
										0.00	0.00	0.00	0.00
TOTAL US GOV'T SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank cash	62,351.87	62,351.87	62,351.87	3,693,829.75	3,693,829.75	3,705,905.45	3,705,905.45	3,705,905.45	0.00	0.00	55,276.17	55,276.17	55,276.17
							0.00	0.00	0.00				
MUTUAL FUNDS													
					0.00		0.00				0.00	0.00	0.00
											0.00	0.00	0.00
											0.00	0.00	0.00
METRO. WEST TOT RTN BOND										0.00	0.00	0.00	0.00
										0.00	0.00	0.00	0.00
Baird Core Plus bond Fund	0.00	0.00	0.00										
Baird Intermediate Fund	425,126.11	4,569,003.28	4,408,557.79	149,138.64	1,539,925.90	72,562.44	778,119.19	730,000.00	(21,633.31)	(139,691.03)	501,702.31	5,350,809.99	5,057,159.30
T.ROWE PR.-INTL DISC FD	9,154.45	546,515.90	537,552.08	284.52	16,553.16				0.00	(17,497.33)	9,438.97	563,069.06	536,607.89
MFS Instl International Fund	31,889.35	677,914.62	855,054.53	395.98	11,317.13				0.00	41,574.61	32,265.33	689,231.75	907,946.27
American Europacific Growth Fund	14,598.92	799,224.59	703,883.53	213.35	10,552.11				0.00	11,731.75	14,810.27	809,776.70	728,147.39
FidelityAdvisor Intl Capital App	62,268.01	727,290.36	721,686.22	232.42	2,988.86				0.00	28,455.00	62,500.43	730,279.22	753,130.11
										0.00	0.00	0.00	
Vanguard Ultra Short Term Fund	2,796.91	55,518.46	55,266.92	31.41	618.78				0.00	(139.51)	2,828.32	56,137.24	55,746.19
Harding Loevner Intl Small Cos	25,164.60	441,332.60	395,335.85	526.09	8,833.05				0.00	15,360.05	25,690.69	450,165.65	419,628.95
Harding Loevner Intl Equity	33,645.64	757,540.75	767,120.46	814.08	19,757.62				0.00	20,158.33	34,459.72	777,298.37	807,046.41
										0.00	0.00	0.00	
Goldman Sachs INTL Small Caps										0.00	0.00	0.00	0.00
VANGUARD TOTAL STK MKT	337,992.51	14,760,749.05	31,020,975.60	9,287.85	894,188.69	7,437.48	329,683.45	725,000.00	41,707.59	424,276.20	339,842.88	15,315,252.19	31,648,145.98
TOTAL MUTUAL FUNDS	942,614.50	23,555,089.81	39,465,412.96	160,924.33	2,494,733.20	79,999.93	1,107,802.64	1,455,000.00	20,074.28	384,238.05	1,023,538.91	24,942,020.37	40,909,458.49
TOTALSTRATEGIC	1,004,966.37	23,617,441.68	39,527,764.83	3,859,754.08	6,193,562.95	3,785,905.38	4,813,708.09	5,160,905.45	20,074.28	384,238.05	1,023,538.91	24,997,296.54	40,964,734.66

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2022

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Cash Receipts	2.25	2.25	2.25	2.25	2.25	2.25							13.50
Real Estate Ventures				194,617.28	12,738.47								207,355.75
transfers in	2,079,358.73			410,000.00	1,000,000.00								3,489,358.73
Dividend	9,684.64	10,491.45	139,892.38	11,240.11	9,708.17	240,818.22							421,834.97
cash sales	2,095,373.11			510,532.34	1,000,000.00	100,000.00							3,705,905.45
Redemptions/SALES	200,000.00	400,000.00	365,000.00	165,000.00		325,000.00							1,455,000.00
Interest													0.00
Transfers out													0.00
fees	1,916.29			1,743.38									3,659.67
Purchases	1,075,000.00				1,000,000.00								2,075,000.00
purchases w/ dividends	9,630.65	10,037.38	139,809.46	11,150.75	9,521.60	239,583.36							419,733.20
ACI Purchases	2,079,414.97	456.32	85.17	604,708.89	1,012,927.29	1,237.11							3,698,829.75
Transfer to us	360,000.00	400,000.00	365,000.00	265,000.00		425,000.00							1,815,000.00
Transfer to other	858,456.82			408,788.96									1,267,245.78
Transfer to NIS													0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

KeyBank

Institutional Asset Services
OH-01-10-0942
100 Public Square
Cleveland, OH 44113

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

LOCAL 73 ANNUITY FUND
JAMES GAFFNEY-ADMINISTRATIVE MGR
705 EAST SENECA STREET
OSWEGO NY 13126-1659

2755617.21
12-31 384,238.05
2371,379.15

KEYBANK NATIONAL ASSOCIATION LOCAL #73 RETIREMENT FUND

12-31 20074.28
14902.74
5171.54

How to Contact Us:

RELATIONSHIP MANAGER
MICHAEL SALEM
216-689-7663
michael_e_salem@keybank.com

PORTFOLIO MANAGER
CLIENT DIRECTED

VIEW STATEMENT ONLINE
Contact us for details

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

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Investm ent Management and Trust Wire Terms and Conditions
Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

[redacted] LOCAL 73-RETIREMENT FUND PRI USD

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	LOCAL 73-RETIREMENT FUND PRI USD	40,964,734.66	100.00%	500.51	24,997,296.53	15,967,438.13
Total of Participating Portfolios		$40,964,734.66	100.00 %	$500.51	$24,997,296.53	$15,967,438.13

The Market Values reflected above do not include the effect of any pending payables or receivables.

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Equity	38,248,035.73	35,796,553.00	87.38%	-6.41%	19,535,073.13	78.15%	0.00
Fixed Income	5,113,047.02	5,112,905.49	12.49%	0.00%	5,406,947.23	21.63%	0.00
Cash and Cash Equivalents	154,039.06	55,276.17	0.13%	-64.12%	55,276.17	0.22%	500.51
Total Principal Holdings	43,515,121.81	40,964,734.66	100.00%	-5.86%	24,997,296.53	100.00%	500.51
Current Period Accrued Income	1,347.77	500.51			500.51		
Total Principal Holdings and Liabilities	43,516,469.58	40,965,235.17			24,997,797.04		500.51
Total Holdings	$43,516,469.58	$40,965,235.17			$24,997,797.04		$500.51

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 2 Holdings	43,361,195.66	40,909,458.49	99.86%	-5.65%	24,942,020.36	99.78%	0.00
Total Fair Value Level N/A Holdings	155,273.92	55,776.68	0.14%	-64.08%	55,776.68	0.22%	500.51
Total Holdings - Fair Value Reporting	$43,516,469.58	$40,965,235.17	100.00%	-5.86%	$24,997,797.04	100.00%	$500.51

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[redacted]	35,796,553.00	100.00	5,112,905.49	100.00	0.00	0.00	55,276.17	100.00	40,964,734.66
Total	**$35,796,553.00**	**100.00**	**$5,112,905.49**	**100.00**	**$0.00**	**100.00**	**$55,276.17**	**100.00**	**$40,964,734.66**

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Equity - USD	35,796,553.00	87.38%	0.00	19,535,073.13	78.15%	16,261,479.87
Total Equity	**35,796,553.00**	**87.38%**	**0.00**	**19,535,073.13**	**78.15%**	**16,261,479.87**
Fixed Income - USD	5,112,905.49	12.49%	0.00	5,406,947.23	21.63%	-294,041.74
Total Fixed Income	**5,112,905.49**	**12.49%**	**0.00**	**5,406,947.23**	**21.63%**	**-294,041.74**
Cash and Cash Equivalents - USD	55,276.17	0.13%	500.51	55,276.17	0.22%	0.00
Total Cash and Cash Equivalents	**55,276.17**	**0.13%**	**500.51**	**55,276.17**	**0.22%**	**0.00**
Principal Holdings	**40,964,734.66**	**100.00%**	**500.51**	**24,997,296.53**	**100.00%**	**15,967,438.13**
Total Principal Holdings	**40,964,734.66**		**500.51**	**24,997,296.53**		**15,967,438.13**
Total Holdings	**$40,964,734.66**		**$500.51**	**$24,997,296.53**		**$15,967,438.13**
Accrued Income on:						
Principal Holdings	500.51		500.51	500.51		
Total Accrued Income	**500.51**		**500.51**	**500.51**		
Total Holdings with Accrued Income	**$40,965,235.17**		**$500.51**	**$24,997,797.04**		**$15,967,438.13**

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Equity						
Mutual Funds						
Large Blend						
VANGUARD TOTAL STK MKT INDX FD OPEN-END FUND INSTL SHS [redacted]	922908801 1.66% 339,842.6330	93.120 31,646,145.98	Level2 77.25%	45.07 0.00	15,315,252.19	16,330,893.79
Total Large Blend		**31,646,145.98**	**77.25%**	**N/A 0.00**	**15,315,252.19**	**16,330,893.79**
Total Mutual Funds		**31,646,145.98**	**77.25%**	**N/A 0.00**	**15,315,252.19**	**16,330,893.79**
Non-US Mutual Funds						
International Developed						
HARDING LOEVNER INTL SMALL COS PORTFOLIO OPEN-END FUND INSTL CL [redacted]	412295875 0.72% 25,690.6890	16.330 419,528.95	Level2 1.02%	17.52 0.00	450,165.85	-30,636.90
Total International Developed		**419,528.95**	**1.02%**	**N/A 0.00**	**450,165.85**	**-30,636.90**
Intl Developed Large Growth						
AMERICAN EUROPACIFIC GROWTH FUND OPEN-END FUND CL R6 [redacted]	298706821 1.47% 14,810.2670	49.030 726,147.39	Level2 1.77%	54.68 0.00	809,776.70	-83,629.31
FIDELITY INTL CPTL APPREC OPEN-END FUND CL K6 [redacted]	31618H366 0.40% 62,500.4240	12.050 753,130.11	Level2 1.84%	11.68 0.00	730,279.21	22,850.90

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
HARDING LOEVNER INTL EQUITY PORTF OPEN-END FUND INSTL CL [redacted]	412295107 2.51% 34,459.7100	23.420 807,046.41	Level2 1.97%	22.56 0.00	777,298.37	29,748.04
MFS INTERNATIONAL EQUITY FUND [redacted]	552966806 0.86% 32,265.3260	28.140 907,946.27	Level2 2.22%	27.56 0.00	889,231.75	18,714.52
Total Intl Developed Large Growth		**3,194,270.18**	**7.80%**	**N/A** **0.00**	**3,206,586.03**	**-12,315.85**
Intl Developed Small Growth						
T ROWE PRICE INTL DISCOVERY FD OPEN-END FUND [redacted]	77956H302 0.00% 9,439.0130	56.850 536,607.89	Level2 1.31%	59.65 0.00	563,069.06	-26,461.17
Total Intl Developed Small Growth		**536,607.89**	**1.31%**	**N/A** **0.00**	**563,069.06**	**-26,461.17**
Total Non-US Mutual Funds		**4,150,407.02**	**10.13%**	**N/A** **0.00**	**4,219,820.94**	**-69,413.92**
Total Equity		**35,796,553.00**	**87.38%**	**N/A** **0.00**	**19,535,073.13**	**16,261,479.87**
Fixed Income						
Mutual Funds						
Fixed Income						
Intermediate-Term Bond						
BAIRD INTERMEDIATE BOND FUND OPEN-END FUND INSTL CL [redacted]	057071805 2.17% 501,702.3120	10.080 5,057,159.30	Level2 12.35%	10.67 0.00	5,350,809.99	-293,650.69

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Intermediate-Term Bond		5,057,159.30	12.35%	N/A 0.00	5,350,809.99	-293,650.69
Ultrashort Bond						
VANGUARD ULTRA-SHORT-TERM BOND FUNDS OPEN-END FUND ADMIRAL CL [redacted]	922031711 1.39% 2,828.3200	19.710 55,746.19	Level2 0.14%	19.85 0.00	56,137.24	-391.05
Total Ultrashort Bond		55,746.19	0.14%	N/A 0.00	56,137.24	-391.05
Total Fixed Income		5,112,905.49	12.48%	N/A 0.00	5,406,947.23	-294,041.74
Total Mutual Funds		5,112,905.49	12.48%	N/A 0.00	5,406,947.23	-294,041.74
Total Fixed Income		5,112,905.49	12.48%	N/A 0.00	5,406,947.23	-294,041.74
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES [redacted]	3140000V3 4.11% 55,276.1700	1.000 55,276.17	Level n/a 0.13%	1.00 500.51	55,276.17	0.00
Total Money Market Funds		55,276.17	0.13%	N/A 500.51	55,276.17	0.00
Total Cash and Cash Equivalents		55,276.17	0.13%	N/A 500.51	55,276.17	0.00
Net Holdings		40,964,734.66	100.00%	N/A 500.51	24,997,296.53	15,967,438.13
Total Holdings Principal Assets		$40,964,734.66	100.00%	N/A $500.51	$24,997,296.53	$15,967,438.13

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Holdings		**$40,964,734.66**			**$24,997,296.53**	**$15,967,438.13**
Accrued Income On						
Principal Holdings		500.51		500.51	500.51	
Total Accrued Income		**500.51**		**500.51**	**500.51**	
Total Holdings with Accrued Income		**$40,965,235.17**			**$24,997,797.04**	**$15,967,438.13**

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Equity							
Mutual Funds							
922908801	VANGUARD TOTAL STK MKT INDX FD OPEN-END FUND INSTL SHS	[redacted]	339,842.6330	0.00	154,814.19	154,814.19	0.00
Total Mutual Funds				**0.00**	**154,814.19**	**154,814.19**	**0.00**
Non-US Mutual Funds							
298706821	AMERICAN EUROPACIFIC GROWTH FUND OPEN-END FUND CL R6	[redacted]	14,810.2670	0.00	10,552.11	10,552.11	0.00
31618H366	FIDELITY INTL CPTL APPREC OPEN-END FUND CL K6	[redacted]	62,500.4240	0.00	2,988.86	2,988.86	0.00
412295107	HARDING LOEVNER INTL EQUITY PORTF OPEN-END FUND INSTL CL	[redacted]	34,459.7100	0.00	19,757.62	19,757.62	0.00
412295875	HARDING LOEVNER INTL SMALL COS PORTFOLIO OPEN-END FUND INSTL CL	[redacted]	25,690.6890	0.00	8,833.05	8,833.05	0.00
552966806	MFS INTERNATIONAL EQUITY FUND	[redacted]	32,265.3260	0.00	11,317.13	11,317.13	0.00
77956H302	T ROWE PRICE INTL DISCOVERY FD OPEN-END FUND		9,439.0130	0.00	16,553.16	16,553.16	0.00
Total Non-US Mutual Funds				**0.00**	**70,001.93**	**70,001.93**	**0.00**
Total Equity				**0.00**	**224,816.12**	**224,816.12**	**0.00**
Fixed Income							
Mutual Funds							
057071805	BAIRD INTERMEDIATE BOND FUND OPEN-END FUND INSTL CL	[redacted]	501,702.3120	0.00	14,518.06	14,518.06	0.00
922031711	VANGUARD ULTRA-SHORT-TERM BOND FUNDS OPEN-END FUND ADMIRAL CL	[redacted]	2,828.3200	112.91	136.27	249.18	0.00
Total Mutual Funds				**112.91**	**14,654.33**	**14,767.24**	**0.00**
Total Fixed Income				**112.91**	**14,654.33**	**14,767.24**	**0.00**

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Cash and Cash Equivalents							
Money Market Funds							
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[redacted]	55,276.1700	1,234.86	500.51	1,234.86	500.51
Total Money Market Funds				**1,234.86**	**500.51**	**1,234.86**	**500.51**
Total Cash and Cash Equivalents				**1,234.86**	**500.51**	**1,234.86**	**500.51**
Total				**$1,347.77**	**$239,970.96**	**$240,818.22**	**$500.51**

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 12/01	**0.00**	**0.00**	**25,013,390.11**	**0.00**
Cash Transactions				
Cash Transactions-Receipts				
ACI SALES	0.00	100,000.00	-100,000.00	0.00
DIVIDENDS	0.00	240,818.22	0.00	26,048.66
OTHER RECEIPTS	0.00	2.25	0.00	0.00
SALES AND MATURITIES	0.00	325,000.00	-156,914.05	168,085.95
Total Cash Transactions-Receipts	**0.00**	**665,820.47**	**-256,914.05**	**194,134.61**
Cash Transactions-Disbursements				
ACI PURCHASES	0.00	-1,237.11	1,237.11	0.00
OTHER DISBURSEMENTS	0.00	-425,000.00	0.00	0.00
PURCHASES	0.00	-239,583.36	239,583.36	0.00
Total Cash Transactions-Disbursements	**0.00**	**-665,820.47**	**240,820.47**	**0.00**
Non-Cash Transactions				
Non-Cash Transactions				
OTHER NON-CASH ADJUSTMENTS	0.00	0.00	0.00	0.00
Total Non-Cash Transactions	**0.00**	**0.00**	**0.00**	**0.00**
Ending Balance on 12/31	**$0.00**	**$0.00**	**$24,997,296.53**	**$194,134.61**

10/00

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Transaction Detail Categorized

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
Cash Transactions-Receipts							
Dividends							
12/01/22	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2022 PAY DT 12/01/2022	[redacted]	3140000V3	0.00	1,234.86	0.00	0.00
12/01/22	DIVIDEND RECEIVABLE 2,815.669 SHARES @ 0.0401 VANGUARD ULTRA-SHORT-TERM BOND FUND $0.124 CASH: 112.91 REC DT 11/29/2022 PAY DT 12/01/2022	[redacted]	922031711	0.00	112.91	0.00	0.00
12/06/22	DIVIDEND RECEIVABLE 62,268.009 SHARES @ 0.048 FIDELITY INTL CPTL APPREC CASH: 2,988.86 REC DT 12/02/2022 PAY DT 12/05/2022	[redacted]	31618H366	0.00	2,988.86	0.00	0.00
12/12/22	MUTUAL FUNDS - LONG TERM CASH 32,141.026 SHARES @ 0.1105279 MFS INTERNATIONAL EQUITY FUND REC DT 12/07/2022 PAY DT 12/09/2022	[redacted]	552966806	0.00	3,552.48	0.00	3,552.48
12/12/22	MUTUAL FUNDS - SHORT TERM CASH 32,262.338 SHARES @ 0.00264736 MFS INTERNATIONAL EQUITY FUND REC DT 12/07/2022 PAY DT 12/09/2022	[redacted]	552966806	0.00	85.41	0.00	85.41

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/12/22	DIVIDEND RECEIVABLE 31,869.345 SHARES @ 0.24096002 MFS INTERNATIONAL EQUITY FUND CASH: 7,679.24 REC DT 12/07/2022 PAY DT 12/09/2022	[redacted]	552966806	0.00	7,679.24	0.00	0.00
12/14/22	MUTUAL FUNDS - LONG TERM CASH 25,341.814 SHARES @ 0.23114407 HARDING LOEVNER INTL SMALL COS PORTFOLIO $0.125 REC DT 12/12/2022 PAY DT 12/13/2022	[redacted]	412295875	0.00	5,857.61	0.00	5,857.61
12/14/22	DIVIDEND RECEIVABLE 33,645.634 SHARES @ 0.587227 HARDING LOEVNER INTL EQUITY PORTF $0.425 CASH: 19,757.62 REC DT 12/12/2022 PAY DT 12/13/2022	[redacted]	412295107	0.00	19,757.62	0.00	0.00
12/14/22	DIVIDEND RECEIVABLE 25,164.599 SHARES @ 0.11823912 HARDING LOEVNER INTL SMALL COS PORTFOLIO $0.125 CASH: 2,975.44 REC DT 12/12/2022 PAY DT 12/13/2022	[redacted]	412295875	0.00	2,975.44	0.00	0.00
12/16/22	MUTUAL FUNDS - LONG TERM CASH 9,154.497 SHARES @ 1.80819984 T ROWE PRICE INTL DISCOVERY FD $0.320 REC DT 12/13/2022 PAY DT 12/15/2022	[redacted]	77956H302	0.00	16,553.16	0.00	16,553.16

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/19/22	DIVIDEND RECEIVABLE 14,596.921 SHARES @ 0.7229 AMERICAN EUROPACIFIC GROWTH FUND $0.802 CASH: 10,552.11 REC DT 12/15/2022 PAY DT 12/16/2022	[redacted]	298706821	0.00	10,552.11	0.00	0.00
12/22/22	DIVIDEND RECEIVABLE 341,677.743 SHARES @ 0.4531 VANGUARD TOTAL STK MKT INDX FD $1.368 CASH: 154,814.19 REC DT 12/20/2022 PAY DT 12/22/2022	[redacted]	922908801	0.00	154,814.19	0.00	0.00
12/23/22	DIVIDEND RECEIVABLE 2,821.406 SHARES @ 0.0483 VANGUARD ULTRA-SHORT-TERM BOND FUND $0.124 CASH: 136.27 REC DT 12/21/2022 PAY DT 12/23/2022	[redacted]	922031711	0.00	136.27	0.00	0.00
12/30/22	DIVIDEND RECEIVABLE 500,260.598 SHARES @ 0.029021 BAIRD INTERMEDIATE BOND FUND $0.277 CASH: 14,518.06 REC DT 12/27/2022 PAY DT 12/29/2022	[redacted]	057071805	0.00	14,518.06	0.00	0.00
Total Dividends				0.00	240,818.22	0.00	26,048.66

Sales and Maturities

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/30/22	FUND SALE 3,481.894 SHARES VANGUARD TOTAL STK MKT INDX FD $1.368 TRADE 12/29/2022 SETTLE 12/29/2022 FED LONG TERM GAIN: 168,085.95 USERID: [redacted]	[redacted]	922908801	0.00	325,000.00	-156,914.05	168,085.95
Total Sales and Maturities				**0.00**	**325,000.00**	**-156,914.05**	**168,085.95**
ACI Sales							
Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -100,000.0000 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[redacted]	3140000V3	0.00	100,000.00	-100,000.00	0.00
Total ACI Sales				**0.00**	**100,000.00**	**-100,000.00**	**0.00**
Other Receipts							
12/01/22	CASH RECEIPT AETNA LIFE INSURANCE CO INCOMING WIRE JPMORGAN CHASE	[redacted]		0.00	2.25	0.00	0.00
Total Other Receipts				**0.00**	**2.25**	**0.00**	**0.00**
Total Cash Transactions-Receipts				**0.00**	**665,820.47**	**-256,914.05**	**194,134.61**
Cash Transactions-Disbursements							
Purchases							
12/01/22	DIVIDEND REINVESTMENT 5.737 UNITS @ 19.68 VANGUARD ULTRA-SHORT-TERM BOND FUND $0.124	[redacted]	922031711	0.00	-112.91	112.91	0.00

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/06/22	DIVIDEND REINVESTMENT 232.415 UNITS @ 12.86 FIDELITY INTL CPTL APPREC	[redacted]	31618H366	0.00	-2,988.86	2,988.86	0.00
12/08/22	MUTUAL FUNDS - REINV OF CAP GAIN LT 124.3 SHARES MFS INTERNATIONAL EQUITY FUND TRADE 12/08/2022 SETTLE 12/08/2022 124.3 UNITS @ 28.57988737	[redacted]	552966806	0.00	-3,552.48	3,552.48	0.00
12/08/22	MUTUAL FUNDS - REINV OF CAP GAIN ST 2.988 SHARES MFS INTERNATIONAL EQUITY FUND TRADE 12/08/2022 SETTLE 12/08/2022 2.988 UNITS @ 28.58433735	[redacted]	552966806	0.00	-85.41	85.41	0.00
12/12/22	DIVIDEND REINVESTMENT 268.693 UNITS @ 28.58 MFS INTERNATIONAL EQUITY FUND	[redacted]	552966806	0.00	-7,679.24	7,679.24	0.00
12/13/22	MUTUAL FUNDS - REINV OF CAP GAIN LT 348.875 SHARES HARDING LOEVNER INTL SMALL COS PORTFOLIO $0.125 TRADE 12/13/2022 SETTLE 12/13/2022 348.875 UNITS @ 16.78999642	[redacted]	412295875	0.00	-5,857.61	5,857.61	0.00
12/14/22	DIVIDEND REINVESTMENT 814.076 UNITS @ 24.27 HARDING LOEVNER INTL EQUITY PORTF $0.425	[redacted]	412295107	0.00	-19,757.62	19,757.62	0.00

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2022 - December 31, 2022

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/14/22	DIVIDEND REINVESTMENT 177.215 UNITS @ 16.79 HARDING LOEVNER INTL SMALL COS PORTFOLIO $0.125	[redacted]	412295875	0.00	-2,975.44	2,975.44	0.00
12/14/22	MUTUAL FUNDS - REINV OF CAP GAIN LT 284.516 SHARES T ROWE PRICE INTL DISCOVERY FD $0.320 TRADE 12/14/2022 SETTLE 12/14/2022 284.516 UNITS @ 58.1800672	[redacted]	77956H302	0.00	-16,553.16	16,553.16	0.00
12/19/22	DIVIDEND REINVESTMENT 213.346 UNITS @ 49.46 AMERICAN EUROPACIFIC GROWTH FUND $0.802	[redacted]	298706821	0.00	-10,552.11	10,552.11	0.00
12/22/22	DIVIDEND REINVESTMENT 1,646.784 UNITS @ 94.01 VANGUARD TOTAL STK MKT INDX FD $1.368	[redacted]	922908801	0.00	-154,814.19	154,814.19	0.00
12/23/22	DIVIDEND REINVESTMENT 6.914 UNITS @ 19.71 VANGUARD ULTRA-SHORT-TERM BOND FUND $0.124	[redacted]	922031711	0.00	-136.27	136.27	0.00
12/30/22	DIVIDEND REINVESTMENT 1,441.714 UNITS @ 10.07 BAIRD INTERMEDIATE BOND FUND $0.277	[redacted]	057071805	0.00	-14,518.06	14,518.06	0.00
Total Purchases				**0.00**	**-239,583.36**	**239,583.36**	**0.00**

ACI Purchases

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 1,237.1100 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[redacted]	3140000V3	0.00	-1,237.11	1,237.11	0.00
Total ACI Purchases				**0.00**	**-1,237.11**	**1,237.11**	**0.00**
Other Disbursements							
12/30/22	MISCELLANEOUS DISTRIBUTION OF CASH PAID TO LOCAL 73 RETIREMENT FUND TRANSFER TO CHECKING ACCCOUNT AUTH DATED 12/30/22	[redacted]		0.00	-425,000.00 ✓	0.00	0.00
Total Other Disbursements				**0.00**	**-425,000.00**	**0.00**	**0.00**
Total Cash Transactions-Disbursements				**0.00**	**-665,820.47**	**240,820.47**	**0.00**
Net Transactions				**$0.00**	**$0.00**	**$-16,093.58**	**$194,134.61**

Certain explanations relating to the Gross Amount and Non Resident Tax Withholding of non-US securities may be referencing local currency rather than US dollars. However, the Income Received column reflects the value in US dollars.

Detail Schedule of Automated Cash Investment Activity

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
FEDERATED GOVERNMENT OBLIGATIONS		[redacted] - LOCAL 73-RETIREMENT FUND PRI USD				
12/01/22	PURCHASE		0.00	-1,237.11	1,237.11	155,276.17
12/30/22	SALE		0.00	100,000.00	-100,000.00	55,276.17
TOTAL PURCHASES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	-1,237.11	1,237.11	
TOTAL SALES FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	100,000.00	-100,000.00	
TOTAL FOR FEDERATED GOVERNMENT OBLIGATIONS			0.00	98,762.89	-98,762.89	55,276.17
Net Automatic Cash Investment			$0.00	$98,762.89	$-98,762.89	$55,276.17

Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. The bank or its affiliates may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Accounts mutual fund investments. The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account. Currently, Key is paid a rate of up to 20 basis points (.20%) of the Account's investments in mutual funds sponsored by Federated Investors, Inc. or its affiliates ("Federated"). Actual compensation may vary based upon total investments by Key accounts with Federated. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are: NOT FDIC INSURED* NOT BANK GUARANTEED* MAY LOSE VALUE* NOT A DEPOSIT* NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of $1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Principal Asset Detail" or the "Income Asset Detail".

Fair Value Measurements and Disclosures

ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

Key does not provide accounting advice to its clients. Key makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Key makes no representation or warranty that any data or information (including but not limited to the Fair Value Hierarchy Default Level Matrix) supplied to or by it are complete or free from errors, omissions, or defects.

Local 73 Retirement Fund
Total Fund

December 1, 2022 through December 31, 2022

PORTFOLIO COMPOSITION

	Market Value	Pct. Assets	Yield
FIXED INCOME	7,784,769.42	100.0	5.81
TOTAL	**$7,784,769.42**	**100.0**	**5.81**

CHANGE IN PORTFOLIO

Portfolio Value on 12-01-22	7,799,277.36
Net Additions/Withdrawals	0.00
Realized Gains	0.00
Unrealized Gains	-14,507.94
Income Received	0.00
Portfolio Value on 12-31-22	**$7,784,769.42**

TIME WEIGHTED RETURN

	Month To Date	Year To Date
Local 73 Retirement Fund	-0.19%	-11.29%

Local 73 Retirement Fund
Total Fund

Portfolio Summary
December 31, 2022

Security Type	Cost Value	Market Value	Accrued Interest	Pct. Assets	YTM	Est. Annual Income
FIXED INCOME						
COMMINGLED FUND						
CORE FIXED INCOME FUNDS	5,473,156.23	5,658,094.27	0.00	72.7	5.37	0.00
HIGH YIELD CORPORATE FUNDS	253,989.44	290,417.05	0.00	3.7	7.89	0.00
TOTAL RETURN FUNDS	1,700,814.51	1,836,258.11	0.00	23.6	6.82	0.00
COMMINGLED FUND	7,427,960.17	7,784,769.42	0.00	100.0	5.81	0.00
	7,427,960.17	7,784,769.42	0.00	100.0	5.81	0.00
TOTAL PORTFOLIO	7,427,960.17	7,784,769.42	0.00	100.0	5.81	0.00

LOCAL 73 RETIREMENT FUND

Application for Special Financial Assistance

Under penalties of perjury under the laws of the United States of America, we declare that we are authorized Trustees, each a current member of the Board of Trustees of the Local 73 Retirement Fund, and that we have examined this application, including accompanying documents, and, to the best of our knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Dated: 5-2-25

PATRICK CARROLL, UNION TRUSTEE

Dated: 5-2-25

DAN CULETON, EMPLOYER TRUSTEE

LOCAL 73 RETIREMENT FUND

Plan Amendment

Background

1. The Board of Trustees of the Local 73 Retirement Fund (the "Board") has applied or imminently will apply 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 Local 73 Retirement Plan (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 9.01 of the Local 73 Retirement Plan Restated as of January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

4. Article V of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund effective December 14, 1994, as amended ("Trust Agreement"), authorizes the Board (i) to allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board and (ii) to execute all instruments in the name of the Local 73 Retirement Fund, which instruments shall be signed by at least one Employer and one Union Trustee. Accordingly, the Board has delegated authority to make decisions, including executing any necessary documents, regarding filing an application for special financial assistance to related to a subcommittee composed of Employer Trustee Dan Culeton and Union Trustee Patrick Carroll.

Amendment

In accordance with Section 24 of Article V of the Trust Agreement and Section 9.01 of the Plan Document, the Plan Document is amended by adding a new Section 8.08 to read as follows:

Section 8.08 SPECIAL FINANCIAL ASSISTANCE

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

THIS IS TO CERTIFY that the above Plan Amendment was adopted by a subcommittee of the Board of Trustees of the Local 73 Retirement Fund on the date signed below, to be effective as indicated above.

Dated: 3/30/23

PATRICK CARROLL, UNION TRUSTEE

Dated: 3/30/23

DAN CULETON, EMPLOYER TRUSTEE

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version	Date updated

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

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

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

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001

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

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

SFA Amount Requested: $33,114,716.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	The lock-in application was filed on March 30, 2023, and confirmed by the PBGC.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Local 73 Retirement Plan Document and all amendments.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Local 73 Retirement Trust Agreement 12.14.1994.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	Local 73 Retirement Favorable IRS Determination Letter 06.16.2015.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Local 73.pdf 2019AVR Local 73.pdf 2020AVR Local 73.pdf 2021AVR Local 73.pdf 2022AVR Local 73.pdf 2023AVR Local 73.pdf 2024AVR Local 73.pdf	N/A	Seven valuation reports are provided. One for each year from 2018 through 2024.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Local 73 - Updated Rehab Plan 2022.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001
SFA Amount Requested: $33,114,716.00

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
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	Local 73 - Rehab Plan 2010.pdf	N/A	While the Updated Rehab Plan 2022 describes changes effective after July 1, 2022, the original Rehab Plan 2010 describes all of the historical plan changes and contribution rate increases that occurred prior to June 30, 2022.	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	2023 5500 form.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? 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	2018Zone20180928 Local 73.pdf 2019Zone20190928 Local 73.pdf 2020Zone20200928 Local 73.pdf 2021Zone20210928 Local 73.pdf 2022Zone20220928 Local 73.pdf 2023Zone20230928 Local 73.pdf 2024Zone20240329 Local 73.pdf 2025Zone20250331 Local 73.pdf Additional Information not Submitted with Original 2018 PPA Zone Certification.pdf Additional Information not Submitted with Original 2019 PPA Zone Certification.pdf Additional Information not Submitted with Original 2020 PPA Zone Certification.pdf Additional Information not Submitted with Original 2021 PPA Zone Certification.pdf Additional Information not Submitted with Original 2022 PPA Zone Certification.pdf	N/A	Eight zone certifications are provided. One for each year from 2018 through 2025.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.

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

v20240717p

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001
SFA Amount Requested: $33,114,716.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	Documents containing additional information not submitted with the original Zone certifications were included with the items submitted for Checklist Item #7.a.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The application does not include a certification of critical and declining status	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	ALL other Investments L 73.pdf key bank inv 123124.pdf bank recs 122024.pdf Retirement Fund Investments-Key 2024.xlsx	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	Local 73 20231231 Audited Financial Statement.pdf Local 73 Retirement Unaudited Balance Sheet 12.31.2024.pdf Local 73 Retirement Unaudted Profit and Loss 2024.pdf	N/A	The last audited financial statement is as of December 31, 2023. The unaudited financials as of December 31, 2024 are also included.	Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Local 73.pdf	N/A	One document is provided with the withdrawal liability policy.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*

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

v20240717p

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001
SFA Amount Requested: $33,114,716.00

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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
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 Local 73.pdf	N/A	The required information is included as a single document.	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	The required information is included as part of the document in Checklist Item #11.a.	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	Death Audit Local 73.pdf	N/A	The required information was submitted to the PBGC in advance as a part of the death audit. See document for Checklist Item #11.a.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Local 73 ARPA SFA Letter from KeyBank.pdf ACH Vendor - Misc Payment Enrollment Form 2025.pdf	N/A	Two documents provided by the bank are included and could not be combined due to security restrictions on the files.	Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 Local 73.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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

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

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Less than 10,000 participants	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Local 73.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Local 73.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	The Plan is not a MPRA Plan.	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Local 73.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	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) v20240717p

APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is not a MPRA Plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Local 73.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

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

APPLICATION CHECKLIST

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EIN:	15-6016577
PN:	001
SFA Amount Requested:	$33,114,716.00

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *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	No assumption changes were made for SFA eligibility.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *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 Local 73.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 73.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

v20240717p

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001
SFA Amount Requested: $33,114,716.00

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

Unless otherwise specified:
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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	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 Local 73.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Local 73.pdf	Page 1	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not a MPRA Plan.	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3		N/A	N/A - included as part of SFA App Plan Name

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

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Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001
SFA Amount Requested: $33,114,716.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4	This plan satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3).	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is submitting an application after March 11, 2023.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 4 - 7		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No assumption changes were made for SFA eligibility.	N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Local 73 Retirement Plan
EIN:	15-6016577
PN:	001
SFA Amount Requested:	$33,114,716.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 8 - 14		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		A plan-specific mortality table was not used to determine the requested SFA amount.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		29.a. was "N/A"	N/A	N/A - included as part of SFA App Plan Name

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

Plan name:	Local 73 Retirement Plan
EIN:	15-6016577
PN:	001
SFA Amount Requested:	$33,114,716.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		29.a. and 29.b. were "N/A"	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Local 73.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	The Plan has not experienced an event described in § 4262.4(f) during the period beginning July 9, 2021 and ending on the SFA measurement date.	Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	This plan satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

 v20240717p

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001

SFA Amount Requested: $33,114,716.00

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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
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A	SFA Elig Cert C Local 73.pdf	N/A	This plan satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3) using a zone certification completed before January 1, 2021. Therefore, we have answered Items #30.b. and #31 as N/A. However, we are still providing the document "SFA Elig Cert C Local 73" which details the plan's eligibility for SFA.	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	This plan satisfies the eligibility requirements for a critical status plan under Section 4262.3(a)(3) using a zone certification completed before January 1, 2021. Therefore, we have answered Items #30.b. and #31 as N/A. However, we are still providing the document "SFA Elig Cert C Local 73" which details the plan's eligibility for SFA.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

Plan name:	Local 73 Retirement Plan
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PN:	001
SFA Amount Requested:	$33,114,716.00

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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	The Plan is submitting an application after March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Local 73.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*

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

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001
SFA Amount Requested: $33,114,716.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	The Plan is not a MPRA Plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local 73.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Local 73.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

v20240717p

Plan name:	Local 73 Retirement Plan
EIN:	15-6016577
PN:	001
SFA Amount Requested:	$33,114,716.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan has not implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan was not partitioned under section 4233 of ERISA.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 73.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name: Local 73 Retirement Plan
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PN: 001
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

v20240717p

Plan name:	Local 73 Retirement Plan
EIN:	15-6016577
PN:	001
SFA Amount Requested:	$33,114,716.00

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

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

v20240717p

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001

SFA Amount Requested: $33,114,716.00

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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
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

v20240717p

Plan name: Local 73 Retirement Plan
EIN: 15-6016577
PN: 001

SFA Amount Requested: $33,114,716.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*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) v20240717p
APPLICATION CHECKLIST

Plan name:	Local 73 Retirement Plan
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SFA Amount Requested:	$33,114,716.00

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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
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

v20240717p

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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

v20240717p

Plan name:	Local 73 Retirement Plan
EIN:	15-6016577
PN:	001
SFA Amount Requested:	$33,114,716.00

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

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

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

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

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

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

LOCAL 73 RETIREMENT PLAN

Restated Date: January 1, 2015

LOCAL 73 RETIREMENT PLAN

Amendment

1. The Plan is amended in its entirety and will read in full as in the attached exhibit.

2. Subject to the provisions of 3. below, the effective date of this amendment is January 1, 2015, and this amendment will not operate to modify the benefits of any Pensioner hereunder who is a Pensioner on such date nor restore any Pension Service lost prior to such date as the result of prior Plan provisions, nor diminish the vested deferred benefit under this Plan of any person, nor reduce, retroactively, the Pension Service under this Plan that any person has as of January 1, 2015.

   The provisions of this amended and restated Plan shall apply to all Participants who are, or who became Participants on or after January 1, 2015, unless the provisions hereof specifically provided otherwise. The rights and benefits, if any, of Pensioners and other former Employees shall be determined by the prior Plan provisions in effect on the date employment terminated.

3. This amendment is intended to modify the Plan to such an extent that it will continue to satisfy the requirements of Section 401(a) and Section 501(a) of the Internal Revenue Code of 1986, as amended.

Adopted by the Trustees on: July 17, 2014

Attested:

Employer Trustee: [signature]

Employee Trustee: [signature]

LOCAL 73 RETIREMENT PLAN

Restated as of January 1, 2015

PREAMBLE

This restated Plan is not intended to diminish or increase the benefits of any Participant, Beneficiary, or Pensioner, as fixed under the provisions of the previous statements of this Plan, nor is it intended to reinstate benefits forfeited under prior statements of this Plan. Subject to the foregoing, and except as otherwise stated herein, this restatement of this Plan supersedes all prior statements of this Plan. The provisions of this amended and restated Plan apply solely to Employees who terminate employment on or after January 1, 2015; and the rights and benefits, if any, of former Employees shall be determined in accordance with the prior provisions of the Plan in effect on the date their employment terminated. This Preamble constitutes an enforceable provision of this Plan.

WHEREAS, effective January 1, 2015, unless otherwise stated in the applicable sections of this Plan providing effective dates, the Board of Trustees of the Local 73 Retirement Plan has determined to amend and restate the Plan.;

NOW, THEREFORE, the Plan is amended and restated as follows:

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ARTICLE 1 – DEFINITIONS AND RULES OF INTERPRETATION

The following words and phrases as used herein shall have the following meanings unless a different meaning is plainly required by the context, and the following rules of interpretation shall apply:

1.01 **ACCRUED BENEFIT** shall mean, as of any date of reference, the monthly rate of pension earned by the Participant by virtue of his service to the date of reference, payable on the Regular Form of pension described in Section 5.01, and commencing on the latest of:

(a) the first day of the month following his Normal Retirement Age,

(b) the earliest date on which the Participant is expected to become eligible for normal retirement,

(c) the date of reference.

The Accrued Benefit shall be determined in accordance with the benefit formula in and other provisions of Section 4.01, as constituted on the date of reference, on the basis of the Participant's Credited Service as defined in Article 3 earned up to the date of reference. While a description of the method of calculating amounts of earned pension is included in various places in the Plan without referring to Accrued Benefit, such descriptions are consistent with the above definition of Accrued Benefit. "Date of reference" as used herein means any date as of which Accrued Benefits are being determined.

1.02 **ACTUARIAL EQUIVALENT** or terms of similar import, wherever used in the Plan means a benefit of equivalent value based upon certain actuarial assumptions.

Effective on or after July 1, 1989, actuarial equivalents will be based on the following actuarial assumptions:

(a) For all optional forms of payment, except lump sum payments, actuarial equivalents will be based on an interest rate of 7 ½ percent and a mortality table as follows:

(i) for all Participants: UP 1984 Table, with ages set forward one year.

(ii) for spouses and joint annuitants: UP 1984 Table, with ages set back four years.

(b) For lump sum payments, including commuted values, actuarial equivalents will be based on the rates of interest specified by the Pension Benefit Guaranty

Corporation for valuing terminating plans, or the Section 417 Interest Rate, whichever produces the greater lump sum payment, and a mortality table, if applicable, based on (a) above. The Pension Benefit Guaranty Corporation interest rates to be used in determining such lump sum payments shall be equal to the interest rates in effect on the date of distribution.

(c) Effective July 1, 2000, for lump sum distributions with annuity starting dates from July 1, 2000 until March 28, 2001, lump sums shall be calculated using the assumptions set forth in Section 1.02(b), or the applicable mortality table and the applicable interest rate, whichever results in a higher lump sum. With respect to lump sum distributions with annuity starting dates from March 28, 2001, lump sums shall be calculated using the applicable mortality table and the applicable interest rate. For purposes of this section, the following definitions shall apply:

(i) The Applicable Mortality Table, and

(ii) The Applicable Interest Rate.

For purposes of this subsection (c), the following terms shall apply:

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

Applicable Mortality Table – The mortality table based on the prevailing Commissioners' standard table used to determine reserves for group annuity contracts issued on the date as of which present value is being determined, as prescribed by the Secretary of the Treasury in accordance with Internal Revenue Code Section 417(e)(3). For annuity starting dates beginning on or after July 1, 2000 the Applicable Mortality Table shall be the GAM 83 unisex/blended table as described in Internal Revenue Service Revenue Ruling 95-6.

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

Stability Period – The period for which the Applicable Interest Rate remains constant. The Stability Period is the calendar month in which the Participant's annuity starting date falls.

The following provisions in this Subsection 1.02 shall apply to distributions with annuity starting dates on or after December 31, 2002. Notwithstanding any other plan provisions to the contrary, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under §415(b)(2)(B), (C), or (D) of the Code as set forth in Section 4.05 of the Plan and the Applicable Mortality Table used for purposes of satisfying the requirements of §417(e) of the Code as set forth in Section 1.35 is the table prescribed in Rev. Rul. 2001–62. For any distribution with an annuity starting date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under Section 415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

1.03 **ACTUARY** shall mean an Enrolled Actuary or an organization which has in its employ at least one Enrolled Actuary, designated by the Trustees to perform actuarial services under this Plan.

1.04 **AGREEMENT AND DECLARATION OF TRUST** shall mean:

(a) the document executed by the Trustees, by the Union, and by the Plumbing, Heating, Air Conditioning and Pipefitting Contractors of Oswego, New York, dated September 8, 1959, which established the Local No. 273 Pension Fund.

(b) the restatement of the document referred to in (a), dated July 1, 1976, and as from time to time amended, executed by the Trustees, by the Union, and by the Plumbing, Heating, Air Conditioning and Pipefitting Contractors of Oswego, New York.

1.05 **ASSOCIATION** shall mean the Plumbing, Heating, Air Conditioning and Pipefitting Contractors of Oswego, New York.

1.06 **COLLECTIVE BARGAINING AGREEMENT** shall mean any agreement entered into with the Union which sets forth working conditions, pay rates and the like.

1.07 **CONTRIBUTIONS** shall mean payments by Employers to the Fund pursuant to the terms of Collective Bargaining Agreements or other written agreements now or hereafter in force.

1.08 **COVERED EMPLOYMENT** shall mean employment by an Employer at an employment with respect to which such Employer has agreed to contribute to the Fund; and employment by the Fund although no contributions are received with respect to such employment.

1.09 **DIRECT ROLLOVER** shall mean a payment by the Plan to an Eligible Retirement Plan specified by the Distributee.

1.10 **DISTRIBUTEE** shall mean the person to whom an Eligible Rollover Distribution is paid from the Plan and includes Participants, former Participants, surviving spouses and former spouses who are alternate payees under a Qualified Domestic Relations Order as defined in Section 414(p) of the Code. Effective for distributions after December 31, 2006, in accordance with the Pension Protection Act of 2006 § 829 and Internal Revenue Code § 402(c)(11), a Distributee may also include a designated beneficiary who is a nonspouse.

1.11 **ELIGIBLE RETIREMENT PLAN** shall mean an Individual Retirement Account described in Section 408(a) of the Code, an Individual Retirement Annuity described in Section 408(b) of the Code, an Annuity Plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. In the case of an Eligible Rollover Distribution to the surviving spouse, an Eligible Retirement Plan is an Individual Retirement Account or Individual Retirement Annuity. The following provisions shall apply to distributions made after December 31, 2001. Modification of definition of Eligible Retirement Plan. For purposes of the direct rollover provisions in Sections 1.23, 1.25, 1.26, 5.13 and 5.14 of the Plan, an Eligible Retirement Plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amount transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a Qualified Domestic Relation Order, as defined in Section 414(p) of the Code. Effective for distributions after December 31, 2006, with respect to Eligible Rollover Distributions to a nonspouse designated beneficiary, an Eligible Retirement Plan is an Individual Retirement Account which is treated as inherited. Effective for distributions on or after January 1, 2008, a Roth Individual Retirement Account ("Roth IRA") is an "Eligible Retirement Plan" for purposes of making an Eligible Rollover Distribution.

1.12 **ELIGIBLE ROLLOVER DISTRIBUTION** shall mean any distribution of all or any portion of a Distributee's Accrued Benefit or Death Benefit, except that an Eligible Rollover Distribution does not include any distribution that is:

(a) one of a series of substantially equal periodic payments made at least annually 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

(b) for a specified period of ten (10) years or more; or

(c) distributions following the attainment of age 70 ½ as required under Section 401(a)(9) of the Internal Revenue Code; or

(d) the portion of any distribution that is not includable in gross income.

1.13 **EMPLOYEE** shall mean:

(a) Any employee represented by the Union and working for an Employer as defined in Section 1.14 and with respect to whose employment an Employer is required to contribute into the Fund.

(b) Any employee employed by the Union or any officer of the Union upon whom contributions are made by said Union even though such employee is not covered by a collective bargaining agreement, provided the receipt of such contribution is pursuant to a participation agreement which is authorized and approved by the Trustees.

(c) Any employee of an Employer, as defined in Subsection (d) of Section 1.14, on whose behalf such Employer is required to make payments or contributions to the Fund as provided in Subsection (d) of Section 1.14.

(d) Any employee of this Fund and any affiliated Welfare, SUB, or Training trust of the Union, upon whom contributions are made by said trust even though such employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a participation agreement which is authorized and approved by the Trustees.

(e) Any officer or employee of an employers' association which has Contributing Employers as defined herein upon whom contributions are made by said association even though such officer or employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a participation agreement which is authorized and approved by the Trustees.

(f) Any employee employed by an Employer as defined in Section 1.14 or any officers or shareholders of an Employer upon whom contributions are made by said Employer even though such employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is authorized and approved by the Trustees. Contributions on behalf of such non-bargaining unit employees must be on a nondiscriminatory basis.

1.14 **EMPLOYER** shall mean:

(a) An Employer who is a member of, or is represented in collective bargaining by an Employers' association and who is bound by a collective bargaining agreement with the Union providing for the making of payments to the Fund with respect to employees represented by the Union.

(b) An Employer who is not a member of, nor represented in collective bargaining agreement by, an Employers' association but who has duly executed or is bound by a collective bargaining agreement with the Union providing for the making of payments to the Fund with respect to employees represented by the Union.

(c) The Union, which for the purpose of making the required contributions into the Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Fund.

(d) An Employer who does not meet the requirements of the definition of "Employer" as stated in Subsections (a), (b) or (c) of this Section, but who is required to make payments or contributions to the Fund as a result of being a signatory to a national agreement or to an international agreement with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry.

(e) The Fund, an affiliated Welfare, SUB, or Training trust of the Union shall be deemed to be an Employer within the meaning of this Section and shall provide benefits for its Employees out of its assets as determined by its Trustees.

(f) Any Employers' association which has contributory Employers as defined in this Section and which is the Employer of its employees for whom it agrees to contribute to the Fund, provided receipt of such contributions is authorized and approved by the Trustees.

(g) Any Employer who agrees to contribute to this Fund on behalf of non-bargaining unit employees. Such participating Employers may voluntarily elect to contribute to the Fund on behalf of those corporate officers and/or shareholders, or on behalf of any clerical and/or other non-bargaining unit personnel, subject to the approval of such participation by the Trustees.

(h) Employers as described in this Section shall, by the making of payments to the Fund pursuant to such collective bargaining or other written agreements be deemed to have accepted and be bound by this Plan.

1.15 **ERISA** shall mean the Employee Retirement Income Security Act of 1974, as from time to time amended.

1.16 **FUND, OR LOCAL 73 RETIREMENT FUND OR TRUST FUND** shall mean the assets held by the Trustees under the Agreement and Declaration of Trust for the benefit of Participants covered by this Plan.

1.17 **HIGHLY COMPENSATED EMPLOYEE** shall mean any individual who is a Highly Compensated Active Employee or a Highly Compensated Former Employee as defined below.

Highly Compensated Active Employee means any individual who is a member of category (a) or (b) below:

(a) Was at any time during the current or prior Plan Year, a 5-percent Owner (within the meaning of Section 416(i) of the Code) of the Employer or any Related Employer.

(b) Received Compensation from the Employer and all Related Employers in excess of $80,000 in the immediate prior Plan Year (or any greater amount determined by regulations issued by the Secretary of the Treasury under Section 415(d) of the Code).

Highly Compensated Former Employee means any Former Employee who had a Separation Year (within the meaning of Treasury Regulations Section 1.414(q) – 1T Q&A-5) and was a Highly Compensated Active Employee for either the Separation Year or any Determination Year ending on or after the Employee's 55th birthday.

The Determination Year means the Plan Year for which the determination of who is Highly Compensated is being made.

1.18 **LOCAL 73 EMPLOYEE** shall mean a person who was a member of Local 73 on or after May 1, 1989, or if not a member of Local 73 at that time, whose customary employment at that time was within the jurisdiction of Local 73.

1.19 **LOCAL 117** shall mean the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry Local 117 of Watertown, New York which was merged with Local 73 on or about May 1, 1989.

1.20 **LOCAL 117 EMPLOYEE** shall mean a person who was a member of Local 117 prior to that local's merger with Local 73, or if not a member of Local 117, whose customary employment prior to said merger was within the jurisdiction of Local 117.

1.21 **LOCAL 117 FUND** shall mean the pension fund established as of July 1, 1958 for the benefit of the members of Local 117. The Local 117 Fund was amalgamated with the Local 73 Retirement Fund as of May 1, 1989.

1.22 **LOCAL 117 PLAN** shall mean the plan of benefits adopted by the Trustees of the Local 117 Fund.

1.23 **LOCAL 187** shall mean United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry Local Union 187 of Auburn, New York, which was merged with Local 273 on or about June 1, 1975.

1.24 **LOCAL 187 EMPLOYEE** shall mean a person who was a member of Local 187 prior to that local's merger with Local 273, or if not a member of Local 187, whose customary employment prior to said merger was within the jurisdiction of Local 187.

1.25 **LOCAL 187 FUND** shall mean the pension fund established October 1, 1964 for the benefit of eligible Local 187 Employees. The Local 187 Fund was amalgamated with the Local No. 273 Pension Fund as of July 1, 1975.

1.26 **LOCAL 187 PLAN** shall mean the plan of benefits adopted by the Trustees of the Local 187 Fund for the benefit of eligible Local 187 Employees.

1.27 **LOCAL 273** shall mean United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry Local Union 273 of Oswego, New York, which was merged with Local 117 and Local 802 on or about May 1, 1989.

1.28 **LOCAL 802** shall mean the Local 802 New York State Distribution Pipeline which was merged with Local 73 on or about May 1, 1989.

1.29 **LOCAL 802 EMPLOYEE** shall mean a person who was a member of Local 802 prior to that local's merger with Local 73, or if not a member of Local 802, whose customary employment prior to said merger was within the jurisdiction of Local 802.

1.30 **LOCAL 802 FUND** shall mean the pension fund established as of May 1, 1966 for the benefit of the members of Local 802. The Local 802 Fund was amalgamated with the Local 73 Retirement Fund as of May 1, 1989.

1.31 **LOCAL 802 PLAN** shall mean the plan of benefits adopted by the Trustees of the Local 802 Fund.

1.32 **NORMAL RETIREMENT AGE** shall mean age 65.

1.33 **PARTICIPANT** is defined in Article 2.

1.34 **PLAN** shall mean the Local 73 Retirement Plan, as set forth herein or as from time to time amended, and the successor plan to the Local 273 Retirement Plan as of May 1, 1989.

1.35 **PLAN YEAR** shall mean the twelve-month period commencing with July 1 of one calendar year and ending with June 30 of the next calendar year. The first Plan Year shall commence July 1, 1959.

1.36 SECTION 417 INTEREST RATE shall mean:

(a) the Applicable Interest Rate if the present value of such benefit does not exceed $25,000 and

(b) 120 percent of the Applicable Interest Rate, as determined in accordance with (a) above, if such present value exceeds $25,000. In no event shall the present value in this clause (b) be less than $25,000.

For purposes of (a) and (b) above, "The Applicable Interest Rate" shall mean the interest rate or rates that would be used by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on plans terminating on the date of distribution.

1.37 TOTAL AND PERMANENT DISABILITY

(a) prior to July 1, 1990 shall mean a physical or mental condition arising as a result of bodily injury or disease, either occupational or non-occupational in cause, constituting a permanent disability under the Social Security laws of the United States or which, on the basis of medical evidence satisfactory to the Trustees, will totally and permanently prevent a Participant from engaging in any occupation or employment for wage or profit except such employment as is found by the Trustees to be for the purpose of rehabilitation or not incompatible with a finding of total and permanent disability, but excluding total and permanent disabilities resulting from the following:

(i) Service in the armed forces of any country other than the United States for which a government disability pension is payable,

(ii) Chronic alcoholism or drug addiction,

(iii) Engaging in a felonious criminal act. For the purpose of this Plan, the phrase "felonious criminal act" means any action or omission that could result in a conviction involving incarceration for more than a year for actions contrary to, or in violation of, any statute, rule, regulation, ordinance, court order, or other established custom having the force and effect of law. The Trustees reserve the exclusive right to determine, in their sole discretion, whether an action or omission is a felonious criminal act based upon the facts and circumstances involved in the case and regardless of whether a criminal prosecution or conviction resulted, and

(iv) An effort to bring about the illness of himself or another person. The decisions of the Trustees with respect to determining disability shall be uniformly applied without discrimination to all persons similarly situated.

(b) "Disability" effective July 1, 1990 shall mean physical or mental condition arising as a result of bodily injury or disease, either occupational or non-occupational in cause. Furthermore, "Total and Permanent Disability" effective July 1, 1990, shall mean a disability that constitutes permanent disability under the Social Security laws of the United States or which, on the basis of medical evidence satisfactory to the Trustees, will totally and permanently prevent a Participant from engaging in any occupation or employment for wage or profit except such employment as is found by the Trustees to be for the purpose of rehabilitation or not incompatible with a finding of total and permanent disability, but excluding total and permanent disabilities resulting from the following:

(i) Service in the armed forces of any country other than the United States for which a government disability pension is payable,

(ii) Chronic alcoholism or drug addiction,

(iii) Engaging in a felonious criminal act, and

(iv) An effort to bring about the illness of himself or another person.

(c) "Total and Permanent Disability", effective April 1, 2000, shall mean a disability that constitutes permanent disability under the Social Security laws of the United States and will totally and permanently prevent a Participant from engaging in any occupation or employment for wage or profit except such employment as is found by the Trustees to be for the purposes of rehabilitation or not incompatible with a finding of total and permanent disability, but excluding total and permanent disabilities resulting from the following:

(i) Services in the armed forces of any country other than the United States for which a government disability pension is payable,

(ii) Chronic alcoholism or drug addiction,

(iii) For engaging in a felonious criminal act; and

(iv) An injury which is intentionally self-inflicted.

The Trustees shall accept as sole proof of "Total and Permanent Disability" a determination by the Social Security Administration that the Participant is eligible for a Social Security Disability Benefit in connection with his Old Age, Survivors and Disability Insurance Coverage. The Trustees may at any time, or from time to time, require evidence of continued entitlement to such Social Security Disability Benefits, or require a Participant to be examined medically, as a prerequisite to the continuance of the disability pension granted under this Retirement Plan.

1.38 **TRUSTEES** shall mean the Board of Trustees established under, and as constituted from time to time in accordance with, the provisions of the Agreement and Declaration of Trust.

1.39 **UNION OR LOCAL 73** shall mean United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry Local Union No. 73 of Oswego, New York, formed as the result of the merger of U.A. Locals 117, 273 and 802.

ARTICLE 2 – PARTICIPATION

2.01 PARTICIPATION

An Employee who was a Participant in the Local 73 Retirement Plan as of June 30, 1989 shall become a Participant in this Plan as of July 1, 1989. Each other Employee shall become a Participant in this Plan on the date as of which he completes 500 Hours of Service within one Plan Year, except as provided in Section 4.06 with respect to a Participant in the Local 117 Plan and the Local 802 Plan.

2.02 FORMER PARTICIPANT

If a Former Participant returns to Covered Employment, he shall become a Participant again immediately upon his return to Covered Employment.

2.03 PARTICIPANT

A Participant shall be an active Participant until he dies, retires, or suffers a Break in Service (as defined in Section 3.07). If a Participant retires and is eligible for a pension under the Plan, he becomes a retired Participant. If an active Participant suffers a Break in Service, he becomes a Former Participant, and if he is entitled to vested rights under the Plan, he is also a Vested Former Participant. Unless a different meaning is clearly required by the context, the term "Participant" as used in this Plan means an active Participant.

2.04 SERVICE PRIOR TO PARTICIPATION

An Employee shall in no event earn any Credited Future Service or Eligibility Credit (as defined in Article 3) prior to becoming a Participant; however, once he has become a Participant, he shall receive credit, pursuant to the Plan, for service prior to his becoming a Participant.

ARTICLE 3 – CREDITED SERVICE, ELIGIBILITY CREDITS, BREAKS IN SERVICE

3.01 HOURS OF SERVICE

On and after July 1, 1989, "Hours of Service" shall be creditable under the Plan as follows and shall have the following meaning:

(a) For purposes of determining Credited Future Service and benefit accruals based thereon:

(i) A Participant shall be credited with all hours worked in Covered Employment for which contributions have been made or are receivable, including all hours with respect to which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer (except that crediting of hours for back pay shall be limited so that there will be no duplicate credit for the same hours). However, such Hours of Service for determining Credited Service shall be adjusted by the ratio by which the rate of hourly contributions required to be contributed on behalf of each Participant to this Fund bears to the Journeyman's hourly rate on which the plan of benefits in effect on such date was predicated. Normally, Fund Office records on contributions received shall be conclusive as to the number of hours creditable; however, if the Trustees determine that Fund Office records are incomplete or non-existent, the Trustees will also examine such Employer records, statement or affidavits of Employers or other individuals, W-2 forms, Social Security records and other relevant documents or information as the Participant shall submit, to determine if and how many additional hours of work shall be credited to the Participant, provided that such additional hours shall be credited only if and to the extent that the lack of or deficiency in contributions with respect to such hours shall be through no fault of the Participant and subject to the limitations in Plan Section 10.11.

(ii) A Participant shall be credited with Hours of Service, as if at work, at the rate of 4 hours per day (subject to a maximum of 20 hours per week) during any period of disability for which he is compensated by weekly accident and sickness benefits provided by the Oswego Local 73 Insurance Fund, provided, however, that not more than 501 such hours of credit shall be given for any one continuous period of disability during which he had no hours of work in Covered Employment, even though such period of disability may extend into two or more Plan Years. No hours will be credited hereunder beyond the date as of which the Participant's pension under this Plan commences.

(iii) A Participant who shall work outside the jurisdiction of the Union on and after July 1, 1989, in employment for which contributions are required to be made to a pension fund of another local union, and which contributions are forwarded under a reciprocal agreement by the Trustees of the said other pension fund to be placed in this Fund, for purposes of determining Credited Service shall receive Hours of Service determined by dividing the amount of such contributions received under a reciprocal agreement by the negotiated rate of hourly contributions required to be made by Employers to the Fund at the time at which the hours were credited.

(b) For all other purposes of the Plan (determining Eligibility Credits, Break Years, Breaks in Service, reinstatement of service credits upon re-employment, etc.), a Participant shall be credited with all the Hours described in paragraph (a) above, and he shall also be credited with the following:

(i) All hours for which an Employee is paid, or entitled to payment, for the performance of duties for an Employer in Continuous Service, as defined below.

(ii) Subject to the provisions of (A), (B) and (C) below, all hours for which an Employee is directly or indirectly paid, or entitled to payment, by an Employer (including payments made or due from a trust fund or insurer to which the Employer contributes or pays premiums) during which no duties are performed (but during which period he would otherwise have been employed in Continuous Service) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence, including all hours with respect to which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer (except that crediting of hours for back pay shall be limited so that there will be no duplicate credit for the same hours).

(A) No more than 501 Hours shall be credited under this subparagraph (ii) to an Employee on account of any single period during which the Employee performs no duties, even if such period spans two or more Plan Years.

(B) No credit shall be given for any period during which he receives Worker's Compensation. (If the Employee qualifies for weekly accident and sickness benefits from the Local 73 Health and Welfare Fund with respect to the period during which he receives Worker's Compensation benefits, he will receive credit for Hours of Service under and to the extent provided for in paragraph (a) (ii) above). No credit shall be given for periods during which the

Employee receives benefits pursuant to unemployment compensation or disability insurance laws.

(C) No hours are credited for payments which solely reimburse an Employee for medical or medically related expenses.

For purposes of this paragraph (b), Non-covered Service means employment or service with an Employer (as defined) but in a job classification that is not considered Covered Employment; Continuous Service means Non-covered Service which precedes or follows service in Covered Employment provided that no quit, discharge or retirement occurs between such Non-covered Service and Service in Covered Employment.

(c) Notwithstanding the provisions of (a) and (b) above, should the contributions to this Fund for which an Employee is responsible by virtue of his employment in Covered Employment within the jurisdiction of the Union be required by the terms of any reciprocal agreement to be forwarded to the Trustees of the pension fund of another local union, and said contributions are so forwarded, such Employee shall not be credited with any Hours of Service under this Plan.

In the case of payment which is made or due on account of a period during which an Employee performs no duties and which results in the crediting of Hours of Service under (a) or (b) above, but where no provision is made therein for crediting a specific number of Hours, the number of Hours of Service to be credited shall be determined by the Trustees in accordance with U.S. Department of Labor Regulation 2530.200b-2(b), with reference to the individual's most recent work schedule. Hours of Service shall be credited to Plan Years in accordance with U.S. Department of Labor Regulation 2530.200b-2(c).

Hours creditable under paragraphs (a) and (b) above shall be credited to the Participant for the Plan Year or Plan Years in which the hours were worked, or the Plan Year or Plan Years to which the award or agreement pertains, rather than the Plan Year in which the award, agreement or payment was received.

3.02 CREDITED SERVICE

Effective on and after July 1, 1989, "Credited Service" shall mean the total of and shall include the Participant's Local 73 Credited Prior Service and Credited Future Service as defined below.

3.03 CREDITED PRIOR SERVICE

Credited Prior Service shall mean the period of service from which the Accrued Benefit as of June 30, 1989 was determined in accordance with the terms and conditions of the Local 117 Plan, the Local 73 Plan, and the Local 802 Plan in effect on June 30, 1989 as follows:

(a) Local 73 Credited Prior Service

Effective on and after July 1, 1989, "Local 73 Credited Prior Service" shall mean the total of and shall include the Participant's Local 73 Credited Past Service and Local 73 Credited Future Service as defined below:

(i) Local 73 Credited Past Service

(A) Local 73 Employees – Local 73 Credited Past Service for a Local 73 Employee shall mean the number of years, computed to the nearest one-tenth year, credited to a Participant for service prior to July 1, 1959 with persons, firms or corporations which became or become Contributing Employers of Local 273 on or after July 1, 1959.

(1) A Local 273 Employee who on July 1, 1959 was a member of Local 273 shall be conclusively presumed to have been engaged in creditable employment throughout the last period of his continuous membership in Local 273 of July 1, 1959.

(2) If a Local 273 Employee worked prior to July 1, 1959 under a Local 273 agreement for a person, firm or corporation which became or becomes a Contributing Employer on or after July 1, 1959 and such employment is not credited under paragraph (A) above, he shall be entitled to a year (or fraction of a year) of Local 73 Credited Past Service for each year (or fraction of a year) with respect to which he can demonstrate to the satisfaction of the Local 73 Trustees that he worked at an annual rate of at least 500 hours in such employment.

(3) Retroactive credited service of non-bargaining unit Employees and Pensioners. Any non-bargaining unit Employee or Pensioner who previously was a bargaining unit Employee shall be granted Credited Service retroactive to a date mutually agreed upon by the parties

to the participation agreement, provided that no contributions were previously made to the Fund for the time period for which retroactive contributions were received. The Employee or Pensioner who has previously worked in covered employment shall be treated as if he were collectively bargained for purposes of Section 410(b) of the Internal Revenue Code, and the Regulations, thereunder, at Section 1.410(b)-6.

It is provided further that the Employer shall make a one-time lump sum contribution to the Fund. The amount of such contribution shall equal the amount of all Employer contributions that would have been made to the Fund on the Employee's behalf for the agreed upon time period while he worked as a non-bargaining unit Employee, based on the contribution rate in effect under the applicable collective bargaining agreement, as well as an amount representing the earnings that would have accrued on such contributions. Such earnings shall be calculated based upon the Fund's actual net rate of earnings based on the annual report from the Fund's independent auditor so long as the retroactive contributions and interest do not result in a subsidy of the benefit provided to the Employee at the time the Fund receives the retroactive contributions and interest.

(B) Local 187 Employees – Local 73 Credited Past Service for a Local 187 Employee shall mean the number of service credits (including fractions) which the Employee had earned up to, and which was standing to his credit as of July 1, 1975 (date of amalgamation of the Local 187 Fund with the Local No. 273 Pension Fund) under the terms of the Local 187 Plan. Such service credits were determined as the sum of (1) and (2):

(1) Number of full years of the Employee's last period of continuous membership in Local 187 up to October 1, 1964; plus

(2) Credited for each accounting year of the Local 187 Fund (such accounting year running from October 1 of one calendar year starting with 1964, through September 30 of the following calendar year, with the last such accounting year being the period October 1, 1974 to June 30, 1975) determined from the following table:

Hours Worked During Accounting Year	Service Credit
900 or more	1.0
600 but less than 900	2/3
300 but less than 600	1/3
Less than 300	0

Local 73 Credited Past Service for a Local 187 Employee shall be limited, however, to a maximum equal to 35 years less the number of years (and fractions) of Local 73 Credited Future Service which the Employee shall have earned, under this Plan on and after July 1, 1975 and prior to his retirement under this Plan or earlier Break in Service before July 1, 1985.

(ii) "Local 73 Credited Future Service" shall mean the credit a Participant receives for employment with Local 73 Employers on and after July 1, 1959 and prior to July 1, 1989. Local 73 Credited Future Service shall be determined for each Plan Year in accordance with the following paragraphs (A) and (B):

(A) For Plan Years before July 1, 1980 – On and after July 1, 1978, Local 73 Credited Future Service shall be determined for each Plan Year ending on or before June 30, 1980 retroactive to July 1, 1959 (July 1, 1975 in the case of a Local 187 Employee) on the basis of Hours of Service during such Plan Year as follows:

Hours of Service Credited in Each Plan Year before July 1, 1980		Local 73 Credited Future Service for Plan Year
At least	But less than	
0 hours	140 hours	0
140 hours	210 hours	.1
210 hours	350 hours	.2
350 hours	490 hours	.3
490 hours	630 hours	.4
630 hours	770 hours	.5
770 hours	910 hours	.6
910 hours	1,050 hours	.7
1,050 hours	1,190 hours	.8
1,190 hours	1,330 hours	.9

1,330 hours or more	1.0

PROVIDED, HOWEVER, that in no Plan Year prior to July 1, 1978 shall a Participant receive less Local 73 Credited Future Service than he had earned under the schedule in effect before July 1, 1978 (at least 86 hours in a Plan Year gave the Participant 1/10 of a year of Credited Future Service); and PROVIDED FURTHER, that this redetermination of Local 73 Credited Future Service for Plan Years before July 1, 1978 shall only apply to Participants whose pensions commence on or after July 1, 1978, excluding Local 273 Vested Former Participants whose Breaks in Service occurred before July 1, 1978.

(B) For Plan Years after June 30, 1980 and before June 30, 1985 – Local 73 Credited Future Service shall be determined for each Plan Year which commences after June 30, 1980 and including the Plan Year commencing July 1, 1984 in accordance with the table in (A) above, with the following added at the end of that table as follows:

At least	But less than	Local 73 Credited Future Service
1330 hours	1700 hours	1.0
1700 hours	2000 hours	1.2
2000 hours	2300 hours	1.4
2300 hours or more		1.6

(C) For Plan Years after June 30, 1985 and before June 30, 1989— Local 73 Credited Future Service shall be determined for each Plan Year which commences after June 30, 1985 and including the Plan Year commencing July 1, 1988, on the basis of Hours of Service during such Plan Year, as follows:

At least	But less than	Local 73 Credited Future Service
0 hours	140 hours	0
140 hours	210 hours	.1
210 hours	350 hours	.2
350 hours	490 hours	.3
490 hours	630 hours	.4
630 hours	770 hours	.5
770 hours	910 hours	.6
910 hours	1,050 hours	.7
1,050 hours	1,190 hours	.8

1,190 hours	1,330 hours	.9
1,330 hours	1,700 hours	1.0
1,700 hours	2,000 hours	1.2
2,000 hours	2,300 hours	1.4
2,300 hours	2,600 hours	1.6
2,600 hours	2,900 hours	1.8
2,900 hours or more		2.0

(b) Local 117 Prior Credited Service

Effective on and after July 1, 1989, "Local 117 Prior Credited Service" shall mean the total of and shall include the Participant's Local 117 Past Service Credit and the Local 117 Future Service Credits as defined in subparagraphs (i) and (ii) below:

(i) Local 117 Past Service Credit. The term "Local 117 Past Service" as used herein shall mean only those full years as an employee of Local 117 measured from the first day of covered employment to July 1, 1976.

(A) Past Service Credits shall accrue at a rate set forth below:

Hours Worked During Accounting Year	Service Credit
1400 or more	1
700 but less than 1399	1/2
0 but less than 700	0

(ii) Local 117 Future Service Credits Effective July 1, 1976. The term "Local 117 Future Service Credits" for benefit accrual purposes, as used herein, shall mean only those full years as a Local 117 Employee measured from the date Local 117 Past Service stops accumulating in accordance with paragraph (i) above and for which contributions are required to be made by the Local 117 Collective Bargaining Agreement. Local 117 Future Service Credits on and after July 1, 1976 and before July 1, 1988, shall accrue as follows: by dividing the hours of service credited in accordance with the Local 117 Plan (minimum of 700 hours and maximum of 1400 hours) by 1400. For the period of time July 1, 1988 to May 1, 1989, Local 117 Future Service Credit shall accrue as follows: by dividing the hours of service credited in accordance with the Local 117 Plan (minimum of 583 hours and maximum of 1167 hours) by 1400.

(iii) For the period of time May 1, 1989 to July 1, 1989, Local 117 employees shall earn Local 73 Credited Future Service in accordance with Section 3.03(a)(ii) of the Plan.

(c) Local 802 Prior Credited Service

Effective on and after July 1, 1989, "Local 802 Prior Credited Service" shall mean the total of and shall include the Participant's Local 802 Past Credited Service and the Local 802 Future Credited Service, as defined in subparagraph (i) and (ii) below:

(i) "Local 802 Past Credited Service" shall mean service with a Contributing Employer of Local 802 prior to May 1, 1966. An employee shall be credited with such Service in accordance with the number of years from initiation or transfer to Local 802 (but no earlier than September 25, 1959) to May 1, 1966.

(ii) "Local 802 Future Credited Service" shall mean all services for a Local 802 Contributing Employer subsequent to May 1, 1966. Local 802 Future Service Credits for service after May 1, 1966 and prior to May 1, 1989, are computed as follows:

Credit will be given on the basis of Hours of Service for which contributions were made to the Local 802 Fund on the Participant's behalf. All Hours of Service for which contributions are made to the Local 802 Fund will be included.

(iii) For the period of time May 1, 1989 to July 1, 1989, Local 802 Employees shall earn Local 73 Credited Future Service in accordance with Section 3.03(a)(ii) of the Plan.

3.04 CREDITED FUTURE SERVICE shall mean the credit a Participant receives for employment with Employers on and after July 1, 1989.

For the period July 1, 1989 through June 30, 2000, Credited Future Service shall be determined for each Plan Year in accordance with the following table:

Hours of Service Credited in Each Plan Year after June 30, 1989		Credited Future Service for Plan Year
At least	But less than	
0 hours	140 hours	0
140 hours	210 hours	.1

210 hours	350 hours	.2
350 hours	490 hours	.3
490 hours	630 hours	.4
630 hours	770 hours	.5
770 hours	910 hours	.6
910 hours	1,050 hours	.7
1,050 hours	1,190 hours	.8
1,190 hours	1,330 hours	.9
1,330 hours	1,700 hours	1.0
1,700 hours	2,000 hours	1.2
2,000 hours	2,300 hours	1.4
2,300 hours	2,600 hours	1.6
2,600 hours	2,900 hours	1.8
2,900 hours or more		2.0

For Plan Years beginning on and after July 1, 2000, Credited Future Service shall be determined for each Plan Year as follows:

The calculation of Credited Future Service for each Plan Year is based on 1,400 hours. The Plan will divide a Participant's total number of hours of Credited Service in a Plan Year by 1,400. If the Participant earns less than 1,400 hours of Credited Service in a Plan Year, the Plan will round the quotient to the nearest one-tenth of one Credited Future Service year. If the Participant earns more than 1,400 hours of Credited Service, the Plan will round the quotient one thousandth of one Credited Future Service year.

3.05 **ELIGIBILITY CREDITS** shall mean the total of and shall include the Participant's Prior Eligibility Service and Future Eligibility Service as defined below:

(a) Local 73 Prior Eligibility Service

Local 73 Prior Eligibility Service for a Local 73 Employee shall mean the number of years (and fractions) of a Participant's Local 73 Credited Past Service, plus credit for each Plan Year since July 1, 1959 (July 1, 1975 in the case of a Local 187 Employee) and prior to July 1, 1989 in accordance with the following table:

Hours of Service Credited in Plan Year		Local 73 Prior Eligibility Service
At least	But less than	for Plan Year
0 hours	140 hours	0
140 hours	210 hours	.1
210 hours	350 hours	.2
350 hours	490 hours	.3
490 hours	630 hours	.4

630 hours	770 hours	.5
770 hours	910 hours	.6
910 hours	1,000 hours	.7
1,000 hours or more		1.0

PROVIDED, HOWEVER, that in no Plan Year prior to July 1, 1978 shall a Local 73 Employee receive a lesser amount of Local 73 Prior Eligibility Service than he had earned under the schedule in effect before July 1, 1978 (at least 86 hours but less than 140 Hours in a Plan Year gave the Local 73 Employee 1/10 of a year of Local 73 Prior Eligibility Service); and PROVIDED FURTHER, that this redetermination of Local 73 Prior Eligibility Service for Plan Years before July 1, 1978 shall only apply to Local 73 Employees who retire or suffer a Break in Service on or after July 1, 1978.

(b) Local 117 Prior Eligibility Service

Local 117 Prior Eligibility Service for a Local 117 Employee shall mean successive Plan Years in which such employee is employed for seven hundred (700) or more hours with a Local 117 Contributing Employer or in covered service with more than one Local 117 Contributing Employer.

Subject to the Break in Service provisions of the Local 117 Plan, a Local 117 Employee shall earn a year of Local 117 Prior Eligibility Service for each Plan Year prior to July 1, 1988 in which he has seven hundred (700) or more hours credited in accordance with the Local 117 Plan with a Local 117 Contributing Employer or in covered service with more than one Local 117 Contributing Employer.

Subject to the Break in Service provisions of the Local 117 Plan, a Local 117 Employee shall earn 10/12 of a year of Local 117 Prior Eligibility Service for the period July 1, 1988 to May 1, 1989 if he has five hundred eighty three (583) or more hours credited in accordance with the Local 117 Plan with a Local 117 Contributing Employer or in covered service with more than on Local 117 Contributing Employer.

For the period of time May 1, 1989 to July 1, 1989 Local 117 Employees shall earn Local 73 Prior Eligibility Service in accordance with Section 3.05(a) of the Plan.

(c) Local 802 Prior Eligibility Service

Local 802 Prior Eligibility Service for a Local 802 Employee shall mean the sum of the following:

(i) Pension Service. "Pension Service" means:

(A) time for which contributions to the Local 802 Fund are required by the terms of the Local 802 collective bargaining agreement between a Local 802 Employer and Local 802, or in an agreement between a Local 802 Employer and the Local 802 Trustees;

(B) time for which the Employee earned Local 802 Past Credited Service in accordance with Section 3.03(c)(i)

(C) time for which contributions are required to be transferred to the Local 802 Fund by another pension fund (in accordance with the terms of a reciprocal agreement between the two funds); Pension Service shall not include time for which the Local 802 Fund is required to transfer contributions to another fund (in accordance with the terms of a reciprocal agreement between the two funds).

(ii) Employment after April 30, 1976 by a Local 802 Employee with an Employer for which such Employer is not required by agreement with Local 802 or with the Local 802 Trustees, to contribute to the Local 802 Fund, provided such employment is not separated from at least one hour of Pension Service that the Employee earns with the same Employer, by a quit, discharge, or retirement. Such employment includes, during the time that the Employer is required to contribute to the Local 802 Fund all hours of service required to be credited in accordance with the Local 802 plan.

(iii) For the period of time May 1, 1989 to July 1, 1989, Local 802 employees shall earn Local 73 Prior Eligibility Service in accordance with Section 3.05(a) of the Plan.

(d) Future Eligibility Service

Future Eligibility Service for a Participant shall mean credit for each Plan Year since July 1, 1989 in accordance with the following table:

Hours of Credited Service in Plan Year		Future Eligibility Service for Plan Year
At least	But less than	
0 hours	140 hours	0
140 hours	210 hours	.1
210 hours	350 hours	.2
350 hours	490 hours	.3

490 hours	630 hours	.4
630 hours	770 hours	.5
770 hours	910 hours	.6
910 hours	1,000 hours	.7
1,000 hours or more		1.0

3.06 **BREAK YEAR** shall mean any Plan Year commencing on or after July 1, 1989 in which the Participant has less than 140 Hours of Service credited to him in the Year.

3.07 **BREAK IN SERVICE** shall mean a break in the continuity of a Participant's employment in the trade and shall be deemed to have occurred under the following conditions:

(a) Regular Rule on and After July 1, 1989 – A Participant shall be deemed to have incurred a Break in Service if he incurs two consecutive Break Years on or after July 1, 1989, except as follows and subject to the following rules:

(i) A Participant shall be allowed a grace period if his absence from Covered Employment is due to total disability for work in his trade or is due to involuntary unemployment. This grace period is to consist of up to three consecutive Plan Years during which the Participant fails to earn any Credited Future Service because of such disability or such unemployment.

(A) This grace period is not intended to add to the Credited Future Service or the Eligibility Credits of a Participant.

(B) Total disability and involuntary unemployment for purposes of this Section are to be determined to the sole satisfaction of the Trustees. In order to secure the benefit of this grace period, a Participant must give written notice to the Trustees and must present such evidence and submit to such examination as the Trustees may determine in their sole discretion. A Participant shall not be granted any grace period with respect to any time which is more than one year prior to his filing the written notice required by this Section. The Trustees may, however, waive the time limits set forth herein if they find that there were extenuating circumstances which prevented timely filing.

(ii) A Participant shall not be deemed to have incurred a Break in Service because of active duty in the armed forces of the United States. The Participant will earn Eligibility Credit and Credited Future Service during such absence as required by law.

(iii) A Participant will not be deemed to have suffered a Break in Service if his absence from Covered Employment is due to service as an elected or appointed officer or employee of the Union or the international union of which the Union is a local union. The Participant will be credited with Hours of Service during such absence only if and to the extent that contributions are made to the Fund on his behalf during such absence.

(iv) Solely for purposes of determining whether or not a Participant has incurred a Break in Service, a Participant shall receive credit for Hours of Service which would have normally been credited to such Participant but for absence from work (1) by reason of the pregnancy of the Participant, (2) by reason of the birth of a child of the Participant, (3) by reason of the placement of a child with the Participant in connection with the adoption of such child by such Participant, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement. The hours described in the preceding sentence shall be the hours which would otherwise normally have been credited to such individual but for such absence, or in any case where the Plan is unable to determine those hours, eight (8) Hours of Service per day of absence to a maximum of 501 Hours of Service. The hours described in the preceding two sentences shall be credited in the Plan Year in which the absence from work begins, if necessary to prevent a Break in Service, and otherwise in the immediately following Plan Year.

(b) Prior to July 1, 1989

(i) Any "Break in Service" as defined in and determined under the provisions of the Local 117 Plan or the Local 802 Plan, that is incurred by a Participant prior to May 1, 1989 as a Participant in such plan shall be deemed to constitute a Break in Service under this Section 3.07 for the purpose of determining such Participant's rights and benefits under this Plan; and

(ii) Any "Break in Service" as defined in and determined under the provisions of the Local 73 Plan, that is incurred by a Participant prior to July 1, 1989 as a Participant in that Plan shall be deemed to constitute a Break in Service under this Section 3.07 for the purpose of determining such Participant's rights and benefits under this Plan.

If a Participant suffers a Break in Service, the Break shall be deemed to have occurred at the end of the absence which constitutes the Break in Service.

3.08 EFFECT OF BREAK IN SERVICE

Subject to the provisions of Section 3.09, if a Participant suffers a Break in Service on or after July 1, 1989, his Eligibility Credits and Credited Service under the Plan for employment prior to such Break in Service shall thereupon be cancelled. If he thereafter returns to Covered Employment, his Credited Service and Eligibility Credits shall be computed only from the date of his return to Covered Employment. If, however, a Participant's Break in Service occurs after he has completed the age, service, and other requirements for retirement or for a vested pension as set forth in Article 4 below, he shall retain a right to the benefits due him under the terms of the Plan based on the service credits which were cancelled.

3.09 REINSTATEMENT

If a Participant, who has a Break in Service on or after July 1, 1985, is subsequently re-employed in Covered Employment and is credited with at least 500 Hours of Service in a Plan Year, his Credited Service and Eligibility Credits based on his employment prior to his Break in Service will be reinstated if:

(a) he had met the requirements for a vested pension as set forth in Section 4.04, in which case his vested pension shall be cancelled upon such reinstatement of his Credits above, or

(b) the number of Plan Years from the beginning of the first Plan Year in the period which culminated in a Break in Service, to the beginning of the first Plan Year after re-employment in which the Participant accumulates at least 500 Hours of Service in a Plan Year, does not equal or exceed the greater of five or the number of his Eligibility Credits earned prior to his Break in Service.

If a reemployed Participant had received a lump sum distribution under the Plan, the pension payable upon his subsequent Retirement calculated in accordance with Article 4 shall be reduced by the Actuarial Equivalent of the amount of such distribution received previously prior to Normal Retirement Date. However, no reduction shall be made if upon reemployment the Participant repays to the Plan his prior lump sum distribution. The repayment shall be the full amount of the distribution plus interest, compounded annually from the date of distribution at the rate of 5 percent. Such repayment must be made before the earlier of five years after the first date on which the Participant is subsequently reemployed by the Employer, or the date the Participant incurs 5 consecutive Break Years following the date of distribution.

If a Participant is deemed to receive a distribution and the Participant resumes employment covered under this Plan before the date the Participant incurs 5 consecutive Break Years, upon the reemployment of such Participant, the Participant's Accrued Benefit will be restored to the amount of such Accrued Benefit on the date of the deemed distribution.

Such reinstatement shall not serve to reinstate any amounts of Credited Service or accrued benefits which had previously been cancelled under the Plan as constituted prior to July 1, 1989.

In no event shall re-employment and reinstatement of prior service credits result in duplication of benefits under the Plan.

3.10 QUALIFIED MILITARY SERVICE

(a) Credited Service for Qualified Military Service.

Effective for Plan Years on and after December 12, 1994, notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with Section 414(u) of the Internal Revenue Code. The credit to be provided for each week of such absence shall only be provided upon return to Covered Employment within the time limits set by Federal law and shall be determined solely by the Trustees. Eligibility Credit and Credited Future Service shall be provided based upon the average hours worked by the applicable bargaining unit employees during any period of Qualified Military Service.

(b) Qualified Military Service Death Benefits.

In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing Qualified Military Service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any other additional benefits (other than benefit accruals/contributions relating to the period of Qualified Military Service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

(c) Differential Wage Payments.

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Internal Revenue Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment; (ii) the differential wage payment shall be treated as compensation; and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Internal Revenue Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

(d) Cost of Compliance.

The cost of compliance with the Uniformed Services Employment and Reemployment Rights Act of 1994 shall be funded out of the Fund's assets. However, if the Participant's last Employer is delinquent in making its contributions during the period of Qualified Military Service or is no longer signatory to the collective bargaining agreement, the last Employer shall instead be responsible for funding the benefit required by law.

ARTICLE 4 – ELIGIBILITY FOR AND AMOUNT OF PENSION

4.01 NORMAL RETIREMENT

(a) Requirement

(i) Local 73 Normal Retirement Date

On and after July 1, 1994 a Participant who shall have had at least 140 Hours of Service in the Plan Year ended June 30, 1995 or a subsequent Plan Year preceding his retirement shall be eligible to retire on a normal retirement pension at any time after the earlier of the following dates shall be eligible to retire on a normal retirement pension at any time after the date which is the later of:

(A) the Participant's 65th birthday, or

(B) the 5th anniversary of the beginning of the Plan Year in which the Employee first became a Participant in the Plan (ignoring any Plan Year prior to a Break in Service unless prior Eligibility Credits and Credited Service shall have been reinstated pursuant to Section 3.09).

(ii) Local 117 Normal Retirement Date

The Local 117 Normal Retirement Date of a Participant who formerly participated in the Local 117 Plan, and who was not in a Break in Service status as of April 30, 1989, shall be the first day of the month coincident or following the later of the Participants 65th birthday or the fifth anniversary of his original date of hire in the Local 117 Plan.

A Participant or former Participant who is in a Break in Service status as of April 30, 1989, shall have a Local 117 Normal Retirement Date determined in accordance with the terms and conditions of the Local 117 Plan as in effect on April 30, 1989.

(iii) Local 802 Normal Retirement Date

The Local 802 Normal Retirement Date of a Participant who formerly participated in the Local 802 Plan, and who was not in a Break in Service status as of April 30, 1989, shall be the first day of the month coincident or following the later of the Participant's 65th birthday or the completion of 5 Eligibility Credits.

A Participant or former Participant who is in a Break in Service status as of April 30, 1989, shall have a Local 802 Normal Retirement Date determined in accordance with the terms and conditions of the Local 802 Plan as in effect on April 30, 1989.

(b) Amount of Pension – The amount of monthly normal retirement pension payable to a Participant who retires on or after May 1, 2001 shall be equal to the sum of:

(i) a Participant's "Local 73 Accrued Benefit", which shall be payable on his Normal Retirement Date in accordance with Section 4.01(a)(i), and which shall be determined as follows:

(A) $110.00 multiplied by the number of his years (and fractions) of Local 73 Prior Credited Service accumulated as of June 30, 1989, excluding any Credited Past Service under Section 3.03(a)(i)(B); plus

(B) $103.25 multiplied by the number of his years (and fractions) of Credited Future Service after June 30, 1989, for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, effective July 1, 2011, unless a later date is required by adoption of the Preferred Schedule, and before July 1, 2011); plus

(C) for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, effective July 1, 2011, unless a later date is required by adoption of the Preferred Schedule, $85.00 multiplied by the number of his years (and fractions) of Credited Future Service on and after July 1, 2011; plus

(D) $35 multiplied by the number of years (and fractions) of Local 73 Credited Past Service under Section 3.03(a)(i)(B) (or Credited Service earned while a member of the former Local 187 Pension Plan); plus

(ii) a Local 117 Employee shall also be entitled to a "Local 117 Accrued Benefit", which shall be payable on his Local 117 Normal Retirement Date, and which shall be determined as follows:

(A) $55.44 multiplied by the Participant's Local 117 Future Service Credits earned during the period starting on July 1, 1981 and ending on June 30, 1983, and $76.32 multiplied by the Participant's Local 117 Future Service Credits earned on and after July 1, 1983, plus

(B) $22.18 multiplied by the Participant's Local 117 Future Service Credits earned between July 1, 1980 and July 1, 1981, plus

(C) $19.01 multiplied by the Participant's Local 117 Future Service Credits earned between July 1, 1979 and July 1, 1980, plus

(D) $15.84 multiplied by the Participant's Local 117 Future Service Credits earned between July 1, 1976 and July 1, 1979, plus

(E) $15.84 multiplied by the Participant's Local 117 Past Service Credits earned between July 1, 1972 and July 1, 1976, plus

(F) $12.67 multiplied by the Participant's Local 117 Past Service Credits earned between July 1, 1970 and July 1, 1972, plus

(G) $10.30 multiplied by the Participant's Local 117 Past Service Credits earned between July 1, 1968 and July 1, 1970, plus

(H) $7.52 multiplied by the Participant's Local 117 Past Service Credits earned between July 1, 1958 and July 1, 1968, plus

(I) $2.38 multiplied by the Participant's Local 117 Past Service Credits earned prior to July 1, 1958.

(iii) a Local 802 Employee shall also be entitled to a "Local 802 Accrued Benefit", which shall be payable on his Local 802 Normal Retirement Date, and which shall be determined as the sum of A., B., and C. as follows:

(A) the product of $36.98 and his years of Local 802 Past Credited Service;

(B) the product of 7.5% and the sum of contributions required to be made to the Fund on behalf of his work after April 30, 1966 and before May 1, 1987;

(C) the product of 4.69% and the sum of the contributions required to be made to the Fund on behalf of his work after April 30, 1987 and before May 1, 1989;

Notwithstanding, if the Local 802 Employee has Interrupted Pension Service as defined in the Local 802 Plan to his credit, the amount of his monthly benefit will be the product of his Vested Percentage and the sum of the products of the number of years of Pension Service in each segment of his Interrupted Pension Service as determined under the terms of the Local 802 Plan, multiplied by the unit monthly benefit rate(s) in effect in accordance with the Local 802 Plan, for then future Pensioners, at the end of each segment.

(c) Supplemental Pension – Effective on and after July 1, 1989, each Participant who retires on a normal, early or disability retirement pension shall be entitled to receive a Supplemental Pension equal to $200 per month payable from the date of commencement of the normal, early or disability pension until the first day of the month in which the retirement Participant reaches the date for entitlement to Medicare benefits or attains age 65, whichever is earlier.

In the event that a Participant who retires on and after July 1, 1989 has had a prior Break in Service, such Participant must have accumulated at least 3 years of Credited Service in the five Plan Years immediately preceding the date of his commencement of retirement benefits.

For Participants subject to the Default Schedule of the 2010 Rehabilitation Plan, effective January 1, 2011, unless a later date is required by adoption or imposition of the Default Schedule, the supplemental benefits described in this Plan Section 4.10(c) are eliminated for all Participants, including Participants in pay status.

(d) Prior Breaks in Service – Effective May 1, 1989, if a Participant at any time prior to his retirement (under Section 4.01, 4.02 or 4.03):

(i) shall have had two or more consecutive Break Years, and

(ii) such period of two or more consecutive Break Years constituted a Break in Service, and

(iii) credits for service prior to such Break in Service shall have been reinstated pursuant to Section 3.09, the amount of pension in (b) above shall apply only to Credited Service earned after the Break in Service, regardless of whether the Participant did or did not have vested rights at his Break in Service. Benefits based on Credited Service prior to such a Break in Service, which shall have been reinstated pursuant to Section 3.09, shall be determined on the basis of the amount of pension in effect at the time that the Participant last had 140 or more Hours of Service in a Plan Year prior to the Break in Service.

Effective as of July 1, 1989, the vested deferred pension accrued as of June 30, 1989 with respect to a Participant's Local 73 Accrued Benefit shall be increased by 10%. Effective on July 1, 1990, the vested pension accrued as of June 30, 1989 with respect to such benefit shall be further increased by 10% and such increase shall be retroactive to July 1, 1989.

The minimum retirement pension under Section 4.1(b) for a vested Participant or former Participant who has incurred a prior Break in Service shall be $250.00 per month.

(e) Increase for Retired Participants

(i) Pensions with respect to the Local 73 Accrued Benefits of Employees who had retired and whose pensions started before July 1, 1989, and the Local 73 Accrued Benefits of Employees who had Breaks in Service before July 1, 1989 and who were eligible for Early or Normal Retirement at their Breaks, shall be increased by 15% effective July 1, 1989. Effective July 1, 1990, such pensions shall be further increased by 10% retroactive to July 1, 1989. The minimum monthly pension with respect to the Local 73 Accrued Benefit shall be $250.00.

(ii) On July 1, of each year of retirement, a Participant's and a spouse's pension with respect to the Local 117 Accrued Benefit shall be increased by the percentage increase in the Consumer Price Index over the past 12 months, but not more than three percent (3%). In lieu of the cost of living increase, a Pensioner may choose a 20% increase in his/her Local 117 Accrued Benefit. Effective January 1, 2011, for Participants subject to the Default Schedule of the 2010 Rehabilitation Plan, unless a later date is required by adoption of imposition of the Default Schedule, the cost of living increase described in this Subsection (ii) is eliminated.

(iii) The Trustees reserve the right to provide temporary benefits in addition to monthly retirement benefits. The temporary benefits include, but are not limited to, a one-time benefit provided as a single sum, non-accrued and non-permanent payment.

For those Participants who are in pay status on or before June 30, 1999, the Retirement Fund shall make a non-accrued, non-permanent, and one-time payment in the same amount as their regular June 1999 monthly pension check.

For those Participants who are in pay status on or before May 1, 2000, the Retirement Fund shall make a non-accrued, non-permanent, and one-time payment in an amount equal to ninety-five percent (95%) of their regular April 2000 monthly pension check.

(f) Vesting at Normal Retirement Date – Notwithstanding anything in the Plan to the contrary, a Participant's Accrued Benefit under the Plan shall become 100% vested upon his meeting the requirements for normal retirement as set forth herein above.

4.02 EARLY RETIREMENT

(i) On and after July 1, 1994 a Participant who shall have had at least 140 Hours of Service in the Plan Year ended June 30, 1995 or a subsequent Plan Year preceding his retirement shall be eligible to retire on an unreduced early retirement pension at any time after the date the Participant has both attained his 59th birthday and completed 5 or more Eligibility Credits, or has attained (i) his 61st birthday and tenth anniversary of hire as may be applicable for Local 117 Accrued Benefits; or (ii) his 59th birthday and completed 5 or more Eligibility Credits as may be appropriate for Local 802 Accrued Benefits.

(ii) A Participant also shall be eligible to retire on an early retirement pension at his own option at any time following attainment of his 55th birthday and completion of at least 10 Eligibility Credits. For purposes of calculating the reduced early retirement benefits, the phrase "Unreduced Retirement Date" shall mean the Participant's 59th or 61st birthday, as applicable.

The amount of monthly early retirement pension effective for early retirement after July 1, 1997 shall be equal to the normal retirement pension calculated in accordance with Section 4.01(b)(i) above, based on Credited Service to early retirement date, but reduced by 1/6 of 1% for each month between the date the early retirement pension commences and the first day of the month following the Participant's Unreduced Retirement Date. In addition, a Local 117 Employee shall also be entitled to the Local 117 Accrued Benefit, in accordance with Section 4.01(b)(ii), reduced at the rate of 5% per annum for each year or fraction thereof between the date the early retirement pension commences and the Unreduced Retirement Date. In addition, a Local 802 Employee shall also be entitled to the Local 802 Accrued Benefit, in accordance with Section 4.01(b)(iii), reduced by 1/6 of 1% for each month between the date the early retirement pension commences and the Unreduced Retirement Date.

(iii) Effective for annuity starting dates after January 1, 2011, unless a later date is required by adoption of the Preferred Schedule of the 2010 Rehabilitation Plan, Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan and electing to retire between the ages of 55 and 60 with at least thirty (30) years of Vesting Service are subject to a six percent (6%) per year factor for the Early Retirement Reduction from age 60, instead of the 1/6 of 1% described in Subsection (ii). Effective for annuity starting dates after January 1, 2011, Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan and electing to retire between the ages of 55 and 62 with at least ten (10) years of Vesting Service, but less than thirty (30) years of Vesting Service, are subject to a six percent (6%) per year factor for the Early Retirement Reduction from age 62, instead of the 1/6 of 1% described in Subsection (ii).

Effective for benefits accrued on or after January 1, 2011, or such later date as required by the Default Schedule, all early retirement subsidies are eliminated for Participants subject to the Default Schedule of the 2010 Rehabilitation Plan.

4.03 DISABILITY RETIREMENT

(a) Effective July 1, 1990 to December 31, 2001, a Participant shall be entitled to a disability pension if he becomes Totally and Permanently Disabled after he has completed 10 Eligibility Credits. The amount of monthly disability pension shall be equal to the normal retirement pension calculated in accordance with Section 4.01(b)(i), based on Credited Service to the date Total and Permanent Disability commenced, and reduced by $1.00.

Effective January 1, 2002, if a Participant's Social Security Administration Disability Award Certificate determines his disability commenced on or after January 1, 2002, a Participant shall be entitled to a disability pension if he becomes Totally and Permanently Disabled after he has completed 10 Eligibility Credits. The amount of monthly disability pension shall be equal to the early retirement pension calculated in accordance with Section 4.02, based on Credited Service to the date Total and Permanent Disability commenced, and reduced by an additional 1% per year for each year (and fraction thereof) that precedes the early retirement date.

Effective for annuity starting dates on and after July 1, 2011, unless a later date is required by adoption of the Preferred Schedule, for Participants subject to the Preferred Schedule with at least thirty (30) Years of Vesting service, the amount of monthly disability pension shall be reduced from the date the Total and Permanent Disability commenced by six percent (6%) per year for each year (and fraction thereof) that the date precedes the Participant attaining age 60.

Effective for annuity starting dates on and after July 1, 2011, for Participants subject to the Preferred Schedule with at least ten (10), but without at least thirty (30), Years of Vesting service, the amount of monthly disability pension shall be reduced from the date the Total and Permanent Disability commenced by six percent (6%) per year for each year (and fraction thereof) that the date precedes the Participant attaining age 62. Notwithstanding any statement in Plan Section 5.01 apparently to the contrary, the regular form of the disability pension benefit for benefits with an annuity starting date before July 1, 2011 shall be a monthly payment for the life of the participant, with 120 guaranteed payments.

(b) A Participant may be entitled to a Disability Pension with respect to his Local 802 Accrued Benefit if he is deemed to have a Total and Permanent Disability. Such pension will commence on the first day of the month following his cessation of employment because of such total disability, upon which all of the following conditions are met:

(i) he is at least age 50 and is not yet age 60;

(ii) he has completed at least 10 years of Credited Service which would not be classed as Interrupted Pension Service in accordance with Section 4.04 of the Local 802 Plan;

(iii) he is deemed to have a Total and Permanent Disability; and

(iv) he has submitted a proper application for pension to the Trustees.

No Disability Pension with respect to a Participant's Local 802 Accrued Benefit may be commenced for a Participant after the effective date of the Participant's Normal or Early Retirement hereunder even if the effective date of such Disability Pension is proposed to be prior to the effective date of such Normal or Early Retirement.

A Participant shall be considered "totally disabled" with respect to this Section 4.03(b) for a calendar month only if he is entitled to a Social Security Disability Benefit for such month.

Upon recovery from total disability prior to age 60, a Participant's Credited Service and Eligibility Service shall be reinstated, his Disability Pension with respect to his Local 802 accrued benefit shall be terminated and he shall be treated in the same manner as any other Participant.

(c) No disability retirement benefits are payable with respect to Local 117 Accrued Benefits.

(d) Effective for retirement after July 1, 1996, a Participant shall be entitled to submit application for both an Early and a Disability Pension. If he satisfies the requirements for Early (or previously had applied) Retirement and simultaneously applies for a Social Security Disability Award Certificate, the initial amount of monthly pension shall equal the Early Retirement Pension calculated in accordance with Section 4.02. Upon receipt of his Social Security Disability Award Certificate, a Disability Pension will be paid in accordance with Section 4.03(a), retroactive to the later of the date payment of his Early Retirement Pension began, or the date he is entitled to a Social Security Disability Pension. If retroactive qualification for a Disability Pension reduces the Supplemental Pension retroactively, any Supplemental Pension erroneously paid under the provisions of Section 4.01(c) of this Plan will be repaid. Repayment may be made in a single payment or monthly, as the Trustees determine. Retroactive payments made on or after July 1, 2004, shall be paid in accordance with Section 5.17 of the Plan.

(e) Effective January 1, 2011, for Participants subject to the Default Schedule of the 2010 Rehabilitation Plan, unless a later date is required by adoption or imposition of the Default Schedule, the disability pension benefits described in this Plan Section 4.03 are eliminated for those participants not already in pay status.

4.04 VESTING

A Participant who suffers a Break in Service prior to qualifying for any type of retirement under the Plan, but after July 1, 1997 and after completing five (5) Eligibility Credits, shall be eligible, upon timely application therefore as provided in Section 5.01(a) for a vested deferred pension with respect to the Local 73 Accrued Benefit, the Local 117 Accrued Benefit and the Local 802 Accrued Benefit.

Such benefits shall be payable in accordance with paragraph (a) or paragraph (b) as the Participant shall elect:

(a) <u>Starting at or After Normal Retirement Age</u> – A vested pension commencing on the first day of the month following his Normal Retirement date in effect at the end of the Plan Year in which he last had at least 140 Hours of Service, in an amount calculated in accordance with Section 4.01 as constituted at the time he suffered his Break in Service, based on his Credited Service at that time. A Participant's Local 73 Accrued Benefit shall be payable on his Normal Retirement Date. A Participant's Local 117 Accrued Benefit shall be payable on his Local 117 Normal Retirement Date. A Participant's Local 802 Accrued Benefit shall be payable on his Local 802 Normal Retirement Date.

(b) Starting Before Normal Retirement Age – In the case of a Participant whose Break in Service occurs on or after July 1, 1997, a vested pension commencing on the first day of any month following the Participant's 55th birthday, in an amount calculated as provided in (a) above but reduced as follows:

(i) The Local 73 Accrued Benefit shall be reduced by one sixth of one percent for each month by which the starting date of the pension precedes the first day of the month following the Participant's Unreduced Retirement Date.

(ii) The Local 117 Accrued Benefit shall be reduced by five twelfths of one percent for each month by which the starting date of the pension precedes his Local 117 Unreduced Retirement Date.

(iii) The Local 802 Accrued Benefit shall be reduced by one sixth of one percent for each month by which the starting date of the pension precedes his Local 802 Unreduced Retirement Date.

If, however, the Participant becomes Totally and Permanently Disabled after his Break in Service but before payment of his vested pension shall have commenced, his vested deferred pension with respect to the Local 73 Accrued Benefit shall commence with reduction prior to his Normal Retirement Date in effect at the end of the Plan Year in which he last had at least 140 Hours of Service, subject to the application and other requirements of Section 5.01(b). Payment of the vested pension with respect to the Local 73 Accrued Benefit during or for periods of such disability prior to attainment of his Normal Retirement Date in effect at the end of the Plan Year in which he last had at least 140 Hours of Service, shall be subject to any and all other provisions of the Plan relating to payment of disability retirement pensions with respect to the Local 73 Accrued Benefit.

The guarantee of at least 120 monthly pension payments, as described in Section 5.01(a) is applicable with respect to the vested pension of a Former Participant, provided that his death occurs after payment of his vested pension shall have commenced, regardless of whether the vested pension shall have commenced at or after his Normal Retirement Date in effect at the end of the Plan Year in which he last had at least 140 Hours of Service, or in a reduced amount before such Normal Retirement date.

Commencement of the vested pension, requirements as to applying therefore, and conditions of payment thereof shall be determined on the basis of the Plan as constituted at the time of the Participant's Break in Service. Amendments to the Plan in any of these respects after a Participant's Break in Service, shall not affect his vested pension in any way.

If, after a Break in Service, a Vested Former Participant shall return to Covered Employment and thus again become covered by this Plan, he shall accrue additional Credited Future Service for the period of his reemployment and he shall be entitled to additional pension based on such additional Credited Future Service and the future service pension formula in effect from time to time during the period of his reemployment; but, in no event, shall the amount of his vested pension increase, notwithstanding subsequent increases in the normal retirement benefit formula.

Effective January 1, 2011, for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, unless a later date is required by adoption of the Preferred Schedule, the benefits described in this Section shall be reduced in accordance with the percentages described in Plan Section 4.03 and shall not include the 120 guaranteed payments as described in Plan Section 5.01.

4.05 MAXIMUM ANNUAL BENEFIT

(a) Anything to the contrary notwithstanding, effective as of January 1, 1986, in no event shall the maximum annual benefit, a retirement benefit payable annually to a Participant in the form of a straight life annuity commencing on his Normal Retirement Date, exceed the "Maximum Permissible Benefit" defined as the defined benefit dollar limitation within the meaning of Section 415(b) of the Internal Revenue Code as adjusted by the Secretary of the Treasury for Limitation Years ending with or within the calendar year for which the adjustment applies.

(A) "Compensation" as used herein shall mean the Participant's taxable compensation paid by the Employer in the respective Plan Years, and is given a meaning consistent with that of Section 415(c)(3) of the Code and the regulations promulgated thereunder. For Plan Years beginning after January 1, 1994, the annual compensation of a Participant as used herein shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code. Compensation shall include a Participant's earned income, wages, salaries, and fees for professional services, and other amounts received for personal services actually rendered in the course of employment with the Employer maintaining the Plan, (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses), and shall exclude Employer contributions to a plan of deferred compensation which are not included in the employee's gross income for the taxable year in which contributed or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the employee, or any distributions from a plan of deferred compensation.

For Plan Years beginning on or after January 1, 1998, Compensation shall also include any elective deferral (as defined in Internal Revenue Code Section 402(g)(3) and any amount which is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the Employee by reason of Internal Revenue Code Sections 125, 132(f)(4) and 457.

The annual compensation of each Participant taken into account in determining benefit accruals for any Plan Year beginning after December 31, 2001 shall not exceed $200,000 as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. Annual Compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, compensation for any prior determination period shall be limited to $200,000.

(B) Under no circumstances shall the annual compensation taken into account under the Plan for any year, exceed the amount of $200,000 as adjusted in the same manner as prescribed in subparagraph (a)(i) of this section for Plan Years beginning prior to January 1, 1994. For Plan Years beginning after January 1, 1994, the OBRA '93 limit of $150,000, as adjusted by the Commissioner pursuant to Section 401(a)(17)(B) of the Code, shall be in effect. In determining the compensation of a Participant for purposes of this limitation, the rules of Section 414(q)(6) of the Code shall apply, except in applying such rules, the term "family" shall include only the spouse of the Participant and any lineal descendants of the Participant who have not attained age 19 before the close of the year. If, as a result of the application of such rules the adjusted $200,000 limitation is exceeded, then the limitation shall be prorated among the affected individuals in proportion to each such individual's compensation as determined under this Section prior to the application of this limitation. The limitation in this subparagraph (a)(ii)(B) shall be adjusted for calendar years beginning after January 1, 1989.

Effective for Plan Years beginning after December 31, 1999 the combined plan limit under Internal Revenue Code Section 415(e) is no longer applicable.

(C) For Limitation Years on and after July 1, 2007, "Compensation" for purposes of this Plan means compensation as defined in Treasury Regulation § 1.415(c)-2(d)(2). Compensation paid or made available during a limitation year shall also include the Participant's regular pay, as defined in Treasury Regulation §1.415-2(e)(3)(ii), paid by the later of: (A) two and one-half (2 ½ months) after severance from employment; or (B) the end of the limitation year that includes the severance from employment.

(b) For Plan Years beginning prior to July 1, 2000, if the mode of payment of benefit is other than a straight life annuity or the Married Couple Form of pension, such other mode of payment shall not exceed the Actuarial Equivalent of the maximum annual benefit payable as a straight-life annuity under paragraph (a)(i). The interest rate used to determine the actuarial equivalent shall be the greater of that specified in Section 1.02 of this Plan, or 5%.

For Plan Years beginning on or after July 1, 2000, the interest rate used to determine the actuarial equivalent shall be the greater of that specified in Section 1.02 of this Plan, or the applicable interest rate (as defined in Section 417(e)(3)(A) of the Internal Revenue Code). The mortality table used shall be the table prescribed by the Secretary. Such table shall be based on the prevailing commissioners' standard table (as described in Section 807(d)(5)(A) of the Internal Revenue Code) used to determine reserves for group annuity contracts issued on the date the adjustment is being made [without regard to any other subparagraph of Section 807(d)(5)].

Notwithstanding anything contained herein to the contrary, for purposes of applying the benefit limitations of Internal Revenue Code Section 415 to lump sum distributions (or other benefits subject to the minimum present value rules of Code Section 417(e)(3)) the interest rate assumptions applicable in Plan Years beginning in 2004 and 2005 shall be the greater of 5.5% or the rate, if any, supplied in the Plan.

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

(c) Notwithstanding the preceding provisions, the annual benefit payable with respect to a Participant under this defined benefit plan shall be deemed not to exceed the above limitations on benefits if:

(i) The annual benefit payable with respect to the Participant under this Plan does not exceed in the aggregate $10,000 for the Plan Year, or for any other prior Plan Year, and

(ii) The Employer has not at any time maintained a defined contribution plan in which the Participant participated.

If the Participant has less than ten years of service with the Employer, the annual benefit payable under this paragraph (c) shall be reduced in the same manner as prescribed in paragraph (e) below.

(d) If the Participant has less than 10 years of participation with the Employer, the defined benefit dollar limitation under subparagraph (a)(i) shall be multiplied by a fraction, the numerator of which is the Participant's number of years of participation (or parts thereof), not to exceed ten, and the denominator of which is ten. To the extent provided in regulations or in other guidance issued by the Internal Revenue Service, this paragraph shall be applied separately with respect to each change in the benefit structure of the Plan. The following provisions shall be effective for limitation years ending after December 31, 2001. If the Participant has fewer than 10 years of participation in the Plan, the defined benefit dollar limitation shall be multiplied by a fraction, (i) the numerator of which is the number of years (or part thereof) of participation in the Plan and (ii) the denominator of which is 10.

For purposes of this Section, Year of Participation (computed to fractional parts of a year) shall mean the number of Eligibility Credits without regard to any Eligibility Credits prior to the effective date of the Plan, or prior to date of participation. A Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code for an accrual computation period shall receive a year of participation with respect to that period.

(e) If the annual benefit of the Participant commences before the Participant's social security retirement age, but on or after age 62, the defined benefit dollar limitation as reduced for years of participation, if necessary, shall be determined as follows:

(i) If a Participant's social security retirement age is 65, the dollar limitation for benefits commencing on or after age 62 is determined by reducing the defined benefit dollar limitation by 5/9 of one percent for each month by which benefits commence before the month in which the Participant attains age 65.

(ii) If a Participant's social security retirement age is greater than 65, the dollar limitation for benefits commencing on or after age 62 is determined by reducing the defined benefit dollar limitation by 5/9 of one percent for each of the first 36 months and 5/12 of one percent for each of the additional months (up to 24 months) by which benefit commence before the month of the Participant's social security retirement age.

(f) If the annual benefit of a Participant commences prior to age 62, the defined benefit dollar limitation shall be the actuarial equivalent of an annual benefit beginning at age 62, as determined under (f)(i) or (f)(ii) above, reduced for each month by which benefits commence before the month in which the Participant attains age 62. To determine actuarial equivalence, the interest rate assumption is the greater of the rate specified in Section 1.02 of the Plan or 5 percent. Any decrease in the defined benefit dollar limitation determined in accordance with this provision (g) shall not reflect the mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant.

To determine actuarial equivalence for Plan Years beginning on or after July 1, 2000, the defined benefit dollar limit shall be the lesser of: (i) the equivalent amount computed using the interest rate and mortality table specified in Section 1.02 used for actuarial equivalence for an Early Retirement Benefit under this Plan; and (ii) the amount computed using 5% interest and the Applicable Mortality Table. The Applicable Mortality Table shall be the table ascribed by the Secretary of the Treasury under the provisions of Section 417(e) of the Internal Revenue Code.

The following provisions shall be effective for limitation years ending after December 31, 2001. If the benefit of a Participant begins prior to age 62, the defined benefit dollar limitation applicable to the Participant at such earlier age is an annual benefit payable in the form of a straight life annuity beginning at the earlier age that is the actuarial equivalent of the defined benefit dollar limitation applicable to the Participant at age 62 (adjusted under subsection (d) above if required). The defined benefit dollar limitation applicable at an age prior to age 62 is determined as the lesser of (i) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Article I, section 1.02 of the Plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5-percent interest rate and the Applicable Mortality Table as defined in Section 1.02(c) of the Plan. Any decrease in the defined benefit dollar limitation determined in accordance with this paragraph (ii) shall not reflect a mortality decrement if benefits are not forfeited upon the death of the Participant. If any benefits are forfeited upon death, the full mortality decrement is taken into account.

(g) If the annual benefit commences after the Participant's attainment of the social security retirement age, the defined benefit dollar limitation set forth in paragraph (a)(i), as adjusted for years of participation in paragraph (d) above if necessary, shall be adjusted so that the limitation (as so increased) equals an annual benefit which is the Actuarial Equivalent of an adjusted $90,000 annual benefit payable as a straight life annuity beginning at the Participant's social security retirement age. The interest rate used for such Actuarial Equivalent shall be the lesser of 5 percent or the interest rate stated in Section 1.02.

To determine actuarial equivalence for Plan Years beginning on or after July 1, 2000, the increased defined benefit dollar limit shall be the lesser of: (i) the equivalent amount computed using the interest rate and mortality table specified in Section 1.02 used for actuarial equivalence for later retirement benefits under this Plan; (ii) the amount computed using 5% interest and Applicable Mortality Table. The Applicable Mortality Table shall be the table ascribed by the Secretary of the Treasury under the provisions of Section 417(e) of the Internal Revenue Code.

The following provisions shall be effective for limitation years ending after December 31, 2001. If the benefit of a Participant begins after the Participant attains age 65, the defined benefit dollar limitation applicable to the Participant at the later age is the annual benefit payable in the form of a straight life annuity beginning at the later age that is actuarially equivalent to the defined benefit dollar limitation applicable to the Participant at age 65 (adjusted under subsection (d) above, if required). The actuarial equivalent of the defined benefit dollar limitation applicable at an age after age 65 is determined as (i) the lesser of the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using the interest rate and mortality table (or other tabular factor) specified in Section 1.02 of the Plan and (ii) the actuarial equivalent (at such age) of the defined benefit dollar limitation computed using a 5-percent interest rate assumption and the Applicable Mortality Table as defined in Section

1.02(c) of the Plan. For these purposes, mortality between age 65 and the age at which benefits commences shall be ignored.

(h) As used in the above Sections, Social Security Retirement Age shall mean age 65 in the case of a Participant born before January 1, 1938, age 66 for a Participant born after December 31, 1937, but before January 1, 1955, and age 67 for a Participant born after December 31, 1954.

(i) Additional Maximum Limitation Provisions For Limitation Years After July 1, 2007. The following provisions are intended to comply with the Final Regulations promulgated on April 5, 2007 by the Internal Revenue Service for Section 415 of the Code, and which are generally effective for Limitation Years beginning on or after July 1, 2007.

(i) Protection of Prior Benefits. To the extent permitted by law, the application of the provisions of this Plan, as amended for the final regulations under Section 415 of the Internal Revenue Code, shall not cause the benefit that is accrued, distributed or otherwise payable for any Participant to be less than the Participant's accrued benefit as of January 1, 2008 under the provisions of the Plan that were both adopted and in effect before April 5, 2007 and that satisfied the limitations under Section 415 as of that date.

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

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

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

(v) Aggregation of Plans. This Plan will comply with the requirements of Treasury Regulation § 1.415(a)-1(e), which is incorporated herein by reference, for purposes of applying the 415 limitations with respect to all Participants in this Plan. In the event that the aggregate benefit accrued in any Plan Year by a Participant exceeds the limits under Section 415 of the Code and the Treasury Regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Section 415 of the Code and the Treasury Regulations thereunder.

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

4.06 PAYMENT OF BENEFITS TO FORMER PARTICIPANTS IN THE LOCAL 117 PLAN AND THE LOCAL 802 PLAN

This Plan and the Fund established by the Local 73 Retirement Plan shall assume the liability for the payment of all benefits accrued by former Participants in the Local 117 Plan and the Local 802 Plan subject to the following provisions:

(a) All Former Participants in the Local 117 Plan and the Local 802 Plan who had retired, become disabled, died, or who were otherwise entitled to benefits under the Local 117 Plan or the Local 802 Plan prior to May 1, 1989, and whose benefit payments under the Local 117 Plan or the Local 802 Plan had commenced prior to May 1, 1989, shall continue to receive such benefits under this plan after April 30, 1989; provided, however, that the right to such benefits, including the type of benefit, the form and duration of payment, and the amount thereof, shall be exclusively governed by and determined under the provisions of the Local 117 Plan or the Local 802 Plan that were in effect on April 30, 1989.

(b) The rights of all other Former Participants in the Local 117 Plan and the Local 802 Plan shall be determined as follows:

(i) If a Former Participant in the Local 117 Plan or the Local 802 Plan does not become an Employee in this Plan after April 30, 1989 (and before commencement of his benefit payments, if any), his right to any benefits under this Plan, including the type of benefit, the form and duration of payment, and the amount thereof, shall be exclusively governed by and determined by the provisions of the Local 117 Plan or the Local 802 Plan that were in effect on April 30, 1989; and

(ii) if a Former Participant in the Local 117 or the Local 802 Plan does become an Employee in this Plan after April 30, 1989 (and before commencement of his benefit payments, if any), his right to any benefits under this Plan, including the type of benefit, the form and duration of payment, and the amount thereof, shall be exclusively governed by and determined by the provisions of this Plan.

(c) For purposes of this Section, a Former Participant in the Local 117 Plan or the Local 802 Plan shall become an Employee in this Plan only if he is actually employed in 'Covered Employment', as that term is defined in Section 1.08 of this Plan, after April 30, 1989.

Effective January 1, 2011, for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, unless a later date is required by adoption of the Preferred Schedule, the benefits described in this Section shall be reduced in accordance with the percentages described in Plan Section 4.03 and shall not include the 120 guaranteed payments as described in Plan Section 5.01.

ARTICLE 5 – FORM OF PENSIONS; CONDITIONS OF PAYMENT

5.01 REGULAR FORM OF PENSION

The Regular Form of pension with respect to a Participant's Local 73 Accrued Benefit shall be a monthly payment for the life of the Participant, with 120 guaranteed payments, except as provided in Section 5.02 for married Participants. The regular form of pension for the Local 117 Accrued Benefit and the Local 802 Accrued Benefit shall be a monthly payment for the life of the Participant, except as provided in Section 5.02 for married Participants.

The regular form of pension for all benefits accrued on and after January 1, 2011, shall be a monthly payment for the life of the Participant, except as provided in Section 5.02 for married Participants.

Notwithstanding anything to the contrary, for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan with an annuity starting date after January 1, 2011, the regular form of pension shall be a monthly payment for the life of the Participant, except as provided in Section 5.02 for married Participants.

The above elimination of the 120 guaranteed payment provision, when applicable, shall cause an actuarial decrease to the benefits paid as a qualified Joint and survivor benefit under Section 5.02.

(a) Other than Disability Pensions – Subject to the provisions of Section 5.04, the amounts of normal retirement, early retirement, and vested deferred pensions described in Article 4 are payable to an eligible Participant commencing as of the first day of the month following the later of:

(i) the Participant's last day of work in Covered Employment, or

(ii) the date the Participant's proper written application for benefits is received by the Trustees, or

(iii) the first day of the month coinciding with or next following such later date as is stipulated by the Participant in his application.

The pension with respect to a Participant's Local 73 Accrued Benefit shall be payable as of the first day of each month thereafter during the life of such Participant; provided that if the Participant dies after his retirement but before receiving 120 monthly pension payments, the balance of the 120 monthly payments shall be continued to the Participant's designated beneficiary or beneficiaries. At the discretion of the Trustees, the commuted value of the balance of the 120 monthly payments payable to the beneficiary may be paid in a lump sum. The pension with respect to a Participant's Local 117 Accrued Benefit and the Local 802 Accrued Benefit shall be payable as of the first day of each month thereafter during the life of such Participant, and terminating with the payment made in the month in which the Participant's death occurs.

For Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan with an annuity starting date after January 1, 2011, all accrued benefits shall be payable as of the first day of each month thereafter during the life of such Participant, and terminating with the payment made in the month in which the Participant's death occurs.

All benefits accrued on and after January 1, 2011, shall be payable as of the first day of each month thereafter during the life of the Participant and terminating with the payment made in the month in which the Participant's death occurs.

(b) Disability Pensions

(i) Effective July 1, 1990, Total and Permanent Disability pensions as described in Section 4.03 are payable to an eligible Participant commencing as of the first day of the month following the later of:

(A) the date of the Participant's Total and Permanent Disability, or

(B) the date the Participant's written application for benefits is received by the Trustees, or

(C) the first day of the month coinciding with or next following such later date as is stipulated by the Participant in his application,

and except as otherwise provided in Section 5.03 below, shall be payable as of the first day of each month thereafter during the life of such Participant; provided that if the Participant dies after his retirement but before receiving 120 monthly pension payments, the balance of the 120 monthly pension payments with respect to his/her Local 73 Accrued Benefit only shall be continued to the Participant's beneficiary or beneficiaries. At the discretion of the Trustees, the commuted value of the balance of the 120 monthly pension payments payable to the beneficiary may be paid in a lump sum.

(ii) Effective July 1, 1996, if a Participant converts his Early Retirement benefit to a Disability Retirement benefit pursuant to Section 4.03(d), the effective date of his Disability Retirement will be the later of the date his Early Retirement benefit commenced, or the date he is entitled to a Social Security Disability Pension. Retroactive qualification for Medicare benefits may reduce the Supplemental Benefit under Section 4.01(c) and repayment will be required in a single payment or monthly, as the Trustees determine.

(iii) Effective April 1, 2000, Total and Permanent Disability pensions as described in Section 4.03 are payable to an eligible Participant commencing as of the later of the following dates:

(A) the date that the Participant first becomes entitled to receive disability benefits from the Social Security Administration, or

(B) the first day of the month which is eighteen (18) months prior to the date of the Participant's proper and complete written application for a Total and Permanent Disability Pension, or

(C) the first day of the month coinciding with or next following such later date as is stipulated by the Participant in his or her application,

and except as otherwise provided in Section 5.03 below, shall be payable as of the first day of each month thereafter during the life of such Participant; provided that if the Participant dies after his retirement but before receiving 120 monthly pension payments, the balance of the 120 monthly pension payments with respect to his/her Local 73 Accrued Benefit only shall be continued to the Participant's beneficiary or beneficiaries. At the discretion of the Trustees, the commuted value of the balance of the 120 monthly pension payments payable to the beneficiary may be paid in a lump sum.

5.02 MARRIED COUPLE FORM

(a) A Participant who is married on the date his pension payments are scheduled to start shall receive, in lieu of the Regular Form of pension described in Section 5.01, a Married Couple Form of Pension, which provides for payment of a reduced amount of monthly pension to the Participant for his lifetime (subject, up to age 59 (for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, effective for annuity starting dates after January 1, 2011, unless a later date if required by adoption of the Preferred Schedule, age 65), in the case of a Participant who shall have retired on a Total and Permanent Disability pension, to the provisions of Section 5.03), and for the continuance of 50 percent of such reduced amount to his spouse if living after the death of the retired Participant, to be paid for the remainder of the spouse's lifetime. Benefits payable under the Married Couple Form will be actuarially equivalent in value to the Regular Form otherwise payable; and if a Participant retires on a Total and Permanent Disability pension, disabled life mortality (for the Participant only) will be used in determining actuarial equivalence.

Effective June 26, 2013, the Fund shall recognize, for purpose of providing benefits, a marriage that is validly entered in a state whose laws authorize the marriage between the two individuals.

(b) <u>Election Period</u> – The Election Period during which an eligible Participant and his spouse may elect the Regular Form of pension and reject the Married Couple Form shall begin on the date which is 180 days prior to the pension commencement date. A written election or rejection of a form of pension must be signed by the Participant and his spouse and either notarized or signed in the presence of the Plan Administrator.

(c) Death Before Benefit Commencement Date –

Active Participants: In the event of the death of an active Participant (i.e., a Participant who is employed in Covered Employment or, even though he may have ceased work in Covered Employment, shall not have suffered a Break in Service and shall not have commenced to receive a pension), no benefits shall be payable to the spouse under the Married Couple Form; but a pre-retirement death benefit shall be payable pursuant to Article 6.

(d) Effective July 1, 1996, if the spouse of a retired Participant who is receiving his pension payments in the Married Couple Form should predecease the Participant, then, beginning with the pension payment for the month next following the spouse's death, but not before July 1, 1996, the amount of the Participant's monthly pension payment shall be increased to an amount that is equal to the monthly amount the Participant would have received had he been receiving the pension payments in the Regular Form instead of the Married Couple Form. For Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, effective January 1, 2011, unless a later date is required by adoption of the Preferred Schedule, effective for annuity starting dates after January 1, 2011, for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, the "Pop-Up" feature described in this Subsection (d) shall only be available for the 50% Joint and Survivor benefit with a corresponding reduction in the monthly benefit. The "Pop Up" feature for the 75% Joint and Survivor benefit described in Subsection (e) shall not change.

(e) Optional Married Couple Benefit Form – Effective for pensions that commence on and after July 1, 2008, a Participant eligible for the Married Couple Benefit and his or her spouse may elect to receive their pension as the "Optional Married Couple Benefit" Form. The "Optional Married Couple Benefit" Form provides a monthly benefit for the Participant's life reduced by the assumptions used to compute the factors set forth in Plan Section 1.02 such that, if the Participant dies before his Spouse, the latter will receive a monthly benefit for his or her lifetime of seventy five percent (75%) of the Participant's monthly amount. In applying Plan Section 1.02, the ages of the Participant and Spouse shall be determined as the number of years that they have lived as of their nearest birthday at the benefit commencement date. Unless selected by the Participant, the Optional Married Couple Benefit shall not be subject to the increase described in Plan Section 5.02(d). If the Plan Section 5.02(d) increase is selected, the Participant's benefit shall be actuarially adjusted to finance this increase.

(f) Effective for annuity starting dates on or after October 1, 2014, and for Qualified Preretirement Survivor Annuity explanations provided on or after July 1, 2004, the Plan Administrator will notify the participant when a benefit under the Plan is requested. Such notification shall include a general description of the material features, and an explanation of the relative values of, the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

5.03 CASH OPTION

For benefits that accrued before July 1, 2008, a Participant who retires on a normal or early retirement on or after July 1, 1986 may elect or re-elect, with consent of his spouse, at any time prior to his commencement of retirement benefits, to receive a reduced monthly pension and a lump sum payment. Effective July 1, 1996, a Participant who simultaneously applies for a Disability Pension and an Early Retirement benefit may not elect this cash option. For benefits that accrue on and after July 1, 2008, the lump sum cash option will no longer be available.

For benefits that accrued before July 1, 2008, the lump sum payment shall be equal to 25 cents for each Hour of Service for which contributions were required to be made on and after July 1, 1985, to the Local 273 Fund or the Local 73 Fund together with investment income which would have been earned on such contributions made in each Plan Year, and earned in subsequent Plan Years at the rate of investment income determined to be earned by the Trust Fund, but limited in the year that the contributions are made or distributed to best reflect the pro-rata period during which the contributions were invested.

The reduced monthly pension shall be equal to the monthly pension to which the Participant would otherwise receive under the normal form, but reduced by the monthly pension that would be actuarially provided by the lump sum payment to be made.

5.04 TERMINATION OF DISABILITY PENSIONS

Total and Permanent Disability pensions shall be terminated:

(a) If a Participant receiving a Total and Permanent Disability pension loses, prior to age 59, entitlement to a Social Security Disability benefit; or

(b) If the Participant engages prior to age 59 in any regular gainful occupation or employment for remuneration or profit (except for purposes of rehabilitation approved by the Trustees, or under circumstances determined by the Trustees to be compatible with the finding of Total and Permanent Disability); or

(c) If the Trustees determine on the basis of a medical examination that the Participant prior to age 59 has sufficiently recovered to return to any regular work in Covered Employment; or

(d) If the Participant refuses to undergo a medical examination ordered by the Trustees, provided that the Participant may not be required to undergo a medical examination more often than semi-annually nor shall he be required to undergo a medical examination after his 59th birthday.

(e) For Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, effective for annuity starting dates after January 1, 2011, unless a later date is required by adoption of the Preferred Schedule, the age referenced in 5.04(a), (b), and (c) referenced above is age 65.

5.05 NO DUPLICATION WITH CERTAIN INSURANCE FUND BENEFITS

Notwithstanding anything herein to the contrary, no benefits shall be payable from this Plan to or in respect of a Participant while he is in receipt of any weekly accident and sickness benefits payable from the Local 73 Health and Welfare Fund.

5.06 PAYMENTS TO INCOMPETENT PERSONS

If the Trustees shall be of the opinion, from information deemed by them to be reliable, that any person entitled to benefits under the Plan is unable for any reason to attend to his affairs, the Trustees may direct that benefit payments due shall be withheld until a guardian, committee or other legal representative for such person has been duly appointed and that such benefit payments be paid only to such guardian, committee or other legal representative; or, in the alternative, the Trustees may direct that such benefit payments be paid to any relative (by blood or by marriage) of the person entitled to benefits hereunder appearing to the Trustees to be equitably entitled to the same or best qualified to apply the same to the comfort, maintenance and support of such person. The Trustees' decision on such matters shall be conclusive and binding on all persons and parties in interest.

5.07 LIMITATION OF ASSIGNMENT

No Participant, Pensioner, Spouse, or Beneficiary entitled to any benefit under this 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 Retirement Fund or benefits of this Plan. Neither the Retirement Fund nor any of the assets thereof shall be liable for the debts of any Participant, Pensioner, Spouse, 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, effective as of July 1, 1985, this Section 5.07 shall not apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order which is determined to be a qualified domestic relations order, as defined in Section 414(p) of the Internal Revenue Code. The Trustees shall establish written procedures for determining the qualified status of domestic relations orders and for administering distributions pursuant thereto.

Notwithstanding the foregoing, a Pensioner or Beneficiary receiving benefits from this Fund may direct the Trustees to pay all or any portion of his/her benefit to the Local 73 Health and Welfare Fund in payment of such premiums as the Pensioner or Beneficiary must pay to the Local 73 Health and Welfare Fund for coverage. Any such direction shall be made in writing and shall be revocable by the Pensioner or Beneficiary at any time. The Local 73 Health and Welfare Fund shall file such written acknowledgement of such payment as shall be required by the regulations of the Internal Revenue Service.

5.08 RE-EMPLOYMENT OF A RETIRED PARTICIPANT

Employment before Normal Retirement Age

(a) Employment Before Normal Retirement Age

(i) For benefits accrued before July 1, 1999 and after October 31, 2001, pension payments to or in respect of any Participant who otherwise is entitled to receive such benefits shall be suspended, and the amounts of pension during such suspension forfeited by the Participant, during any period that the Participant returns to the heating, ventilating, air conditioning, plumbing or steamfitting industry and becomes engaged in the same trade or craft as is normally pursued by members of the Union, or becomes otherwise engaged in said industry and trade or craft for remuneration or profit, within the geographical jurisdiction of the Union or any other local union which sponsors a pension plan, provided that the Trustees of this Plan have a reciprocal agreement with the Trustees of the other plan which requires pension contributions received by the Trustees of the other plan to be forwarded to this Plan.

(ii) For benefits accrued on and between July 1, 1999 and October 31, 2001, pension payments to or in respect of any Participant who otherwise is entitled to receive such benefits shall be suspended, and the amounts of pension during such suspension forfeited by the Participant, during any calendar month that the Participant works 40 hours or more in the industry and trade within the geographic area covered by the Plan (New York State). A retired Participant shall be entitled to keep his pension payments for any month in which he works less than 40 hours or works in any employment outside the geographic area of this Plan in employment of a nature not covered by the Plan.

(iii) For purposes of this Section, monthly pension payments shall be considered to be paid in advance, so that if a Participant is employed in a particular month (in employment of the nature described above) the pension payment made to him at the beginning of that month is recoverable by the Fund. The suspension of such benefits shall not affect the retired Participant's entitlement to normal retirement payable after normal retirement age, or the actuarial equivalent thereof.

(b) Employment after Normal Retirement Age – If in any calendar month a retired Participant works 40 hours or more in the industry and trade within the geographical area covered by the Plan (New York State), pension payments from this Plan for such month shall be suspended and forfeited following proper notification. A retired Participant shall be entitled to keep his pension payment for any month in which he works less than 40 hours or works in any employment outside the geographic area of this Plan or is employed in the geographic area of this Plan in employment of nature not covered by the Plan. For purposes of this Section, monthly pension payments shall be considered to be paid in advance, so that if a Participant is employed in a particular month (in employment of the nature described above) the pension payment made to him at the beginning of that month is recoverable by the Fund. The suspension of such benefits shall not affect the retired Participant's entitlement to retirement benefits payable after subsequent retirement.

(c) Critical Shortage of Workers – If a Participant's pension benefit is withheld for any period of re-employment, as provided in Sections 5.8(a) and 5.8(b) above, the Participant's pension benefit shall not be withheld for any period of such re-employment provided: (1) the work is performed in the jurisdiction of the Union in which the Participant was a member (i.e. the member's home local); (2) the Participant is dispatched by his or her home local; and (3) the Business Manager of the signatory union with jurisdiction over the area in which such employment is performed certifies to the Retirement Fund that there was a critical shortage of workers to perform such employment and that such employment did not result in denying covered employment to another individual in the bargaining unit. The Business Manager of the signatory union will inform the Retirement Fund when the critical shortage of workers period ceases, in which event suspension of benefits will apply.

(d) Resumption of pension payments – Upon subsequent retirement, the pension of a retired Participant whose payments had been suspended shall commence no later than the first day of the third month after the month in which the Participant last worked 40 hours or more, provided that proper notification is filed with the Trustees of the cessation of such employment. Pension payments will be retroactive to cover all months after the one in which the Participant last worked 40 or more hours. If, however, a Participant received pension payments for any month in which he was not entitled to such payments, the initial payment upon his subsequent retirement shall be reduced by an overpayment. Any remaining overpayment shall be repaid by reducing future payments by up to 25 percent of such future payment until such overpayment is repaid in full.

(e) Non-Bargaining Unit Position Exception. This Plan Section 5.08 shall not apply to Participants whose benefits commenced from the Fund during the period July 22, 2003 through July 31, 2008, so long as (i) the Participant worked in a job classification or position that was not covered by a collective bargaining agreement maintained by a labor organization related to the Fund ("Non-Bargaining Unit Position") immediately before the Participant's benefits commenced; (ii) the Participant's Employer made contributions to the Fund based on work performed in this Non-Bargaining Unit Position; and (iii) the Participant returned to, or continued working past reaching his or her Normal Retirement Date in, the same Non-Bargaining Unit Position while receiving benefits from the Fund. If the Participant attains his or her Normal Retirement Date before benefits commenced, the Participant need not separate from service before receiving benefits pursuant to this exception. In accordance with Plan Section 5.09 (except the provisions that require actual retirement), the Fund may accept contributions, and the Participants may accrue benefits, based on work performed under this exception.

5.09 REAPPLICATION FOR PENSION

A Participant who retires and later returned to work described in Section 5.07, shall make a written application for a renewal of his pension upon his subsequent retirement. Except as provided below for certain Participants who retired on a disability retirement pension, such a Participant shall be entitled to a monthly benefit equal to what he was receiving during his prior retirement, plus an additional amount based upon his Credited Service, if any, earned during his period of reemployment, provided his Credited Service for such period was at least one year. His additional pension based on Credited Service earned during the period of reemployment, shall be based on the benefit formula in Section 4.01 as constituted at the time of his subsequent retirement.

Redetermination of benefits shall be subject to the following rules:

(a) Disability Retirements – If Participant is reemployed after having retired on a Total and Permanent Disability Retirement Pension, and earns at least two additional Eligibility Credits under the Plan during his reemployment, his Accrued Benefit at his subsequent retirement shall be determined on the basis of the benefit formula in effect at his subsequent retirement applied to all his Credited

Service, whether earned before or after the period of his prior retirement; except that if a Participant had a Break in Service of the nature described in Section 4.01 (not counting the period of retirement as a Break) the benefit formula in effect at the Break in Service is applied to Credited Service earned before the Break.

(b) Normal or Early Retirements – If a Participant is reemployed after having retired on a normal or early retirement pension, his Accrued Benefit at his subsequent retirement shall be equal to his Accrued Benefit at his original retirement (unchanged by any increases in the benefit formula effective after his original retirement except for any increases voted by the Trustees to apply to retired Participants) plus additional pension based on his Credited Future Service earned during reemployment, provided his Credited Service for such period was at least one year. If the Participant's prior pension was paid to him on the:

(i) Regular Form – No further adjustment of the Participant's subsequent pension would be made unless the pension is payable in a form other than the Regular Form.

(ii) Married Couple Form – If the Participant's pension at subsequent retirement is to be paid to him in the same form as he received his prior pension, the amount of his additional Accrued Benefit would be subject to actuarial reduction based on ages and other actuarial factors as of the date of subsequent retirement.

(c) The number of monthly payments paid to the Participant during his prior period of retirement shall serve to reduce the number of guaranteed monthly payments (120) provided for in the Regular Form of pension, and shall also serve to reduce the number of monthly pension payments otherwise payable to the beneficiary (as provided in Section 6.01) in the event of the death of a Participant during his re-employment. For Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, effective for annuity starting dates after January 1, 2011, unless a later date is required by adopted of the Preferred Schedule, the 120 month guarantee is eliminated.

(d) The form of pension that had been in effect during the Participant's prior retirement shall be deemed to be in effect at his subsequent retirement, unless otherwise agreed to by the Participant and the Trustees, except that:

(i) the Married Couple Form would be deemed to have been cancelled upon the death of the Participant's spouse if such death occurred after the Participant had been reemployed for one year and prior to the Participant's subsequent retirement, and

(ii) the form of pension that had been in effect during the Participant's prior retirement shall be considered revoked if the Participant's period of reemployment is two years or more.

(iii) Effective January 1, 2011, for Participants subject to the Default Schedule of the 2010 Rehabilitation Plan, the lump sum death benefit described in this Plan Section 6.04 is eliminated for all participants who die after January 1, 2011.

(e) For participants who retire between October 12, 2010, and January 1, 2011, and resume employment after January 1, 2011, the resumption of benefits described in this Section shall be calculated based on the Early Retirement Reduction Factors in effect on the date of the re-retirement.

5.10 POSTPONED RETIREMENT

In the event a Participant entitled to a normal retirement, early retirement or deferred vested pension shall not have filed written application for his pension by the date which is 60 days after the end of the Plan Year in which the latest of the following events occurs:

(a) the date the Participant last had an hour of Service credited to him under the Plan;

(b) the tenth anniversary of the Plan Year in which the Participant first had 86 Hours of Service credited in one Plan Year; or, if the Participant shall have been reemployed in Covered Employment after a Break in Service and his prior service credits shall not have been reinstated, the tenth anniversary of the Plan Year following such Break in Service in which the Participant first has 86 Hours of Service credited in one Plan Year;

(c) Normal Retirement Date;

his pension under the Plan shall be cancelled. If he subsequently files written application for his pension, it shall be restored to him with respect to the amounts payable on and after the first day of the month following the date his written application is received. The benefit payable will be in accordance with Internal Revenue Code Section 411(c)(3) and Treasury Regulation Section 1.411(c)-1(e)(1), if a Deferred Vested Pensioner's benefit commences at a date past his Normal Retirement Date, he must receive at least an amount that is the actuarial equivalent of the minimum annual benefit commencing at his Normal Retirement Date. The date used for the actuarial adjustment would be 60 days after the end of the latest Plan Year as defined in this Section 5.10. If the Participant never files an application for his pension after it has been cancelled pursuant to this Section 5.10, no benefits shall be payable under the Plan with respect to such Participant but the death benefit in Article 6 may be payable. Notwithstanding anything herein to the contrary, benefit payments must begin by the April 1st following the calendar year in which the Participant reaches age 70 1/2 or, if later, retires.

5.11 SMALL PENSION AMOUNTS

Notwithstanding anything herein to the contrary, the Trustees may cause benefits to be paid instead in equivalent quarterly, semi-annual or annual payments.

5.12 LUMP SUM PAYMENTS

(a) Upon the death or retirement of a Participant who is entitled to receive a retirement benefit, the Trustees will, upon receipt of the appropriate application for benefits, make a lump sum payment to the Participant or Beneficiary equal to the Actuarial Equivalent of the monthly benefit to which he is entitled in lieu of any other benefit payable from the Plan provided that the amount of a lump sum payment does not exceed $5,000 or such greater amount as may hereafter be allowed by Internal Revenue Code Section 411(a)(11) governing qualified retirement plans.

Notwithstanding the foregoing, no such lump sum distribution will be paid to a married Participant after such Participant's annuity starting date (as defined in Section 417(f)(2) of the Internal Revenue Code) unless the Participant and his spouse consent to such distribution in writing.

(b) For purposes of this Section, if the present value of a Participant's vested accrued benefit is zero, the Participant shall be deemed to have received a distribution of such vested accrued benefit.

(c) If a Participant receives or is deemed to receive a distribution pursuant to this section and the Participant resumes covered employment under the Plan, he shall have the right to restore his accrued benefit to the extent forfeited subject to the provisions of Section 3.09.

5.13 MINIMUM DISTRIBUTION REQUIREMENTS

(a) General Rules.

(i) Effective Date. Unless an earlier effective date is specified in the Plan, the provisions of this article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(ii) <u>Coordination with Minimum Distributions Requirements Previously in Effect.</u> If the Plan specifies an effective date of this article that is earlier than calendar years beginning with the 2003 calendar year, required minimum distributions for 2002 under this article will be determined as follows. If the total amount of 2002 required minimum distributions under the Plan made to the Distributee prior to the effective date of this article equals or exceeds the required minimum distributions determined under this article, then no additional distributions will be required to be made for 2002 on or after such date to the Distributee. If the total amount of 2002 required minimum distributions under the Plan made to the Distributee prior to the effective date of this article is less than the amount determined under this article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the Distributee will be the amount determined under this article.

(iii) <u>Precedence.</u> The requirements of this article will take precedence over any inconsistent provision of the Plan.

(iv) <u>Requirements of Treasury Regulations Incorporated</u>. 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.

(v) <u>TEFRA Section 242(b)(2) Elections.</u> Notwithstanding the other provisions of this article, other than section 5.13(a)(iv), distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

(b) <u>Time and Manner of Distribution.</u>

(i) <u>Required Beginning Date.</u> 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.

(ii) <u>Death of Participant Before Distributions Begin.</u> 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:

(A) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the Plan, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(B) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in the Plan, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 5.13(b)(ii), other than Section 5.13(b)(ii)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Section 5.13(b)(ii) and Section 5.13(e), distributions are considered to begin on the Participant's required beginning date (or, if Section 5.13(b)(ii)(D)) applies, the date distributions are required to begin to the surviving spouse under Section 5.13(b)(ii)(A)). If annuity payments irrevocably commence to the Participant before the Participant's beginning date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 5.13(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(iii) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Section 5.13(c), (d), and (e) of this article. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

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

(i) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(A) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

(B) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 5.13(d) or (e);

(C) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;

(D) payments will either be nonincreasing or increase only as follows:

(1) by an annual percentage that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(2) 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 5.13(d) dies or is no longer the Participant's beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

(3) to provide cash refunds of employee contributions upon the Participant's death; or

(4) to pay increased benefits that result from a plan amendment.

(ii) 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 5.13(b)(ii)(A) or (B)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

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

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

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

(ii) 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 5.13(d)(2), or the joint life and last survivor expectancy of the Participant and the Participant's spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the calendar year that contains the annuity starting date.

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

(i) Participant Survived by Designated Beneficiary. Except as provided in the Plan, if the Participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 5.13(b)(ii)(A) or (B), over the life of the designated beneficiary or over a period certain not exceeding:

(A) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(B) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated beneficiary determined using the beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

(ii) 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.

(iii) 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 5.13(e) will apply as if the surviving spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 5.13(b)(ii)(A).

(f) Definitions.

(i) Designated beneficiary. The individual who is designated as the beneficiary under Section 6.05 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(ii) 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 5.13(b)(ii).

(iii) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(iv) Required beginning date. The date specified in Section 5.10 of the Plan.

5.14 DIRECT ROLLOVERS

Any Distributee receiving an Eligible Rollover Distribution from this Plan may elect to have any portion of that distribution paid directly to an Eligible Retirement Plan which the Distributee specifies in a Direct Rollover. The Fund Office shall provide each Distributee with a notice describing the distribution and any tax withholding requirements and a form to make an election to have the Eligible Rollover Distribution paid directly to an Eligible Retirement Plan. Effective for distributions made after December 31, 2006, Eligible Rollover Distributions shall be available to a designated beneficiary who is not the spouse of the Participant so long as the distribution is made to an Individual Retirement Account which is treated as inherited. Effective for distributions on or after January 1, 2008, a Roth Individual Retirement Account ("Roth IRA") is an "Eligible Retirement Plan" for purposes of making an Eligible Rollover

Distribution. A distribution to a Roth IRA will be an Eligible Rollover Distribution only if, for the tax year of the distribution to which the contribution relates, the taxpayer satisfies all of the requirements for such a distribution established by applicable law. The Plan and its Trustees are not responsible for assuring that the Distributee is eligible to make a rollover to a Roth IRA.

5.15 WRITTEN APPLICATION

Notwithstanding this Article 5, a Participant, spouse or beneficiary must file a written application with the Trustees to receive any benefits under this Plan.

5.16 LEVEL INCOME OPTION

A Participant who is eligible to receive a Normal, Early or Vested Deferred Pension before attaining age 62 may elect in writing to have his pension increased until he attains age 62 (the age at which he is first entitled to receive his Social Security benefit and his pension from the UA National Pension Plan) and reduced thereafter, so that the monthly payments from the Fund before he attains age 62 will be as nearly equal as possible to his combined benefits from the Fund, from Social Security and from the UA National Pension Plan after he attains age 62. The pension benefit will be actuarially adjusted according to the Participant's age at retirement to produce an actuarially equivalent benefit.

Once payments under the Social Security Level Income Option begin for a Participant, there will be no changes thereafter in the monthly amounts paid by the Fund (except as noted above), regardless of the actual amount of the Social Security benefit or UA National pension to which the Participant is entitled.

The Participant shall be responsible to determine the monthly pension he will receive from UA National Pension Plan at age 62 and he shall inform the Fund office of the amount. For purposes of the calculation of this level income option, it shall be assumed that the Participant's monthly Social Security benefit will be one thousand dollars ($1,000) at age 62. If the Social Security benefit will be a lesser amount, the Participant must notify the Fund office of the correct monthly amount.

This option may not be chosen if the Participant has elected, or failed to reject, the Husband-and-Wife Pension.

5.17 RETROACTIVE ANNUITY STARTING DATE

A Retroactive Annuity Starting Date is an annuity starting date that is on or before the date that a Participant has been provided with a written explanation and election to waive the qualified Joint and Survivor Annuity as defined in Section 417 of the Internal Revenue Code. Effective July 1, 2004, when a Participant receives his or her pension pursuant to Section 5.02 or otherwise commences a pension on a Retroactive Annuity Starting Date, the pension is required to be paid as follows:

For a Participant who receives a retroactive lump sum payment, the Participant's monthly pension shall be calculated to commence as of the Retroactive Annuity Starting Date. The retroactive lump sum payment must be equal to the amount of the missed payments from the Retroactive Annuity Starting Date through the date of payment of the lump sum, credited with interest at an annual rate of 3% to reflect the date each missed payment should have been made to the date of actual lump sum payment. However, a Participant receiving a retroactive lump sum payment under this Section must affirmatively elect to receive the retroactive lump sum payment in lieu of receiving an actuarially increased monthly benefit beginning with the date distributions commence and determined in accordance with actuarial equivalence defined in Section 1.02. Additionally, if the Participant is married, the spouse as of the date distributions commence must also consent to payment of the retroactive lump sum, even if monthly payment had been elected in the form of a Husband-and-Wife Pension.

ARTICLE 6 – DEATH BENEFITS

6.01 PAYABLE TO ANY BENEFICIARY

Except as provided in Section 6.02 for a married Participant, in the event of the death of an active Participant prior to retirement and after accumulating at least ten Eligibility Credits, a death benefit equal to 120 monthly payments shall be made to the designated beneficiary commencing on the first day of the month following the Participant's death.

The amount of each monthly payment shall be equal to the amount of

(a) the Participant's Local 73 Accrued Benefit at the time of his death; reduced by, if applicable

(b) the amount of the monthly Pre-retirement Spouse Benefit payable under Section 6.02 to the surviving spouse of the Participant.

At the discretion of the beneficiary, the commuted value of the remaining monthly payments due the beneficiary may be paid in a lump sum. Said benefits are payable to any beneficiary designated by the Participant pursuant to Section 6.05. Such beneficiary may but need not be the Participant's spouse. For Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, effective for annuity starting dates after January 1, 2011, unless a later date is required by adoption of the Preferred Schedule, there is no 120 month guarantee.

Notwithstanding Section 6.05 or any other Section of the Plan to the contrary:

(c) if the Participant shall not have designated a beneficiary to receive the death benefit described in this Section 6.01, or if any beneficiaries who had been so designated shall all have died before the Participant's death; and

(d) the Participant at his death met the requirements of Section 6.02 (a); then the benefits described in this Section 6.01 shall be paid to the Participant's spouse.

6.02 PRE-RETIREMENT SPOUSE BENEFIT

(a) Requirements – Subject to Section 6.03 below, the surviving spouse of a Participant who has died on or after August 23, 1984, shall be entitled to receive a lifetime pension provided that the following conditions have been met:

(i) The Participant must have had some Hours of Service on or after July 1, 1976.

(ii) The Participant must have been an active Participant, or have suffered a Break in Service after July 1, 1976 but had not retired, and had met the requirements for vesting at the time of death.

(iii) The Participant must be legally married at the time of his death and must have been married to the same spouse throughout the twelve-month period ending on the date of the Participant's death.

(b) Amount of Pre-Retirement Spouse Benefit – For any Participant who had met the Eligibility requirements of subparagraph (a) above, his Spouse shall receive a monthly Pre-Retirement Spouse Benefit equal to 50% of the amount which would have been payable to the Participant if he had:

(i) Terminated employment on the date of his death (or on his actual termination date if earlier);

(ii) Survived to the Benefit Commencement Date;

(iii) Elected the Married Couple Form of pension; and

(iv) Elected to commence benefits on the Benefit Commencement Date.

(c) Benefit Commencement Date – The Pre-Retirement Spouse Benefit described in subparagraph (b) above shall commence on the Benefit Commencement Date, which at the spouse's election shall be the first day of the month coinciding with or next following either:

(i) Normal Commencement Date; which shall be the later of:

(A) the date of the Participant's death, or

(B) the earliest date upon which the Participant could have received a retirement benefit under Article 4 of the Plan.

(ii) Optional Commencement Date

Subject to the election of the surviving spouse, commencement of the Surviving Spouse Benefit may be deferred until a later date than that provided under (i).

(d) Election Period

(i) Within a reasonable time period after the Participant's death, the Trustees shall notify the Participant's spouse of the right to defer any distribution of the Pre-Retirement Spouse Benefit, as limited by those provisions under Section 5.11 and 5.13. Such notification shall include a general description of the material features, and an explanation of the relative value of any benefit available under the Plan.

(ii) A surviving spouse may elect the options available at any time during the ninety (90) day period ending on the Benefit Commencement Date that he requests, which period shall be known as the spouse's "election period." The surviving spouse must file his election with the Trustees in writing, on such forms as the Trustees shall provide, within such election period. However, if a surviving spouse makes a request for additional information prior to the expiration of his election period pursuant to subparagraph (iii) below, his election period shall be extended to include the 60 days following the date on which the requested additional information is furnished to him.

(iii) Before the expiration of a surviving spouse's election period, the spouse may request the following additional information:

(A) a written explanation in nontechnical language of the terms and conditions of the options available, and

(B) the financial effect on the benefit payment of the options if he were to elect them.

The requested information will be supplied by the Trustees by mail or personal delivery within 30 days of the date the spouse's written request is received by the Trustees.

(iv) If a surviving spouse fails to elect a benefit payment or to request additional information within the election period, the election and/or request shall be dealt with in accordance with nondiscriminatory rules and policies established by the Trustees.

(e) Election of Lump Sum Spouse Benefit – Unless the Participant shall have instructed the Trustees to the contrary in writing prior to his death, the actuarial value of the Pre-Retirement Spouse Benefit may be paid in a single sum to the eligible spouse in lieu of monthly payments, at any time after the Participant's death; at the discretion of the spouse.

6.03 DEATH AFTER BREAK IN SERVICE

The pre-retirement death benefit described in Section 6.01, or the pre-retirement death benefit described in Section 6.02, whichever has the greater actuarial value, shall be payable in respect of the death of a Vested Former Participant if his death occurs after August 23, 1984 and prior to the date payments of his vested pension start. Neither of the pre-retirement death benefits described in Section 6.01 and 6.02 shall be payable in respect of the death of a Former Participant if such Former Participant shall not have completed the requirements for vested rights. Effective on or after January 1, 2011, the Death Benefit not included in the pre-retirement death benefit described in Plan Section 6.02 is eliminated for terminated vested participants. Effective January 1, 2011 for Participants subject to the Default Schedule of the 2010 Rehabilitation Plan, the lump sum death benefit described in Plan Section 6.01 is eliminated for all participants who die after January 1, 2011.

6.04 DEATH AFTER RETIREMENT

In no event shall the pre-retirement death benefits, outlined in Sections 6.01 and 6.02 above, be payable in respect of the death of a Participant if the Participant shall have retired. In this connection, a Participant shall conclusively be deemed to have retired if his pension payments have commenced; or his death occurs on or after the first day of the month as of which the Participant would have been entitled to his first pension payment had he lived.

Upon the death of a retired Participant who shall have retired on a normal, early or disability pension but not a vested pension under Section 4.04, a lump sum payment of $5,000 shall be paid to the designated beneficiary of the deceased retired Participant. This death benefit shall not be extended on behalf of a Participant of the Local 117 or 802 Pension Plans who retired prior to July 1, 1989.

For Participants subject to the Default Schedule of the 2010 Rehabilitation Plan, unless a later date is required by adoption or imposition of the Default Schedule, for Participants subject to the Default Schedule of the 2010 Rehabilitation Plan, effective January 1, 2011, the lump sum death benefit described in this Plan Section 6.04 is eliminated for all participants who die after January 1, 2011.

6.05 BENEFICIARY

Each Participant may designate one or more persons to receive any distributions payable upon the death of the Participant under the Plan by filing such designation in writing with the Trustees. The Participant has the right to change and successively change his designated beneficiary. If a Participant is not survived by any duly designated beneficiary, the death benefit paid to the Participant's duly appointed and qualified executors or administrators, or, if no executor or administrator is appointed and qualified within 90 days following receipt by the Trustees of notice of death of the Participant, such death benefits may be paid, as the Trustees in their discretion may determine, to or among any one or more of the following: the spouse, issue of the Participant, or any person or persons found by the Trustees to be equitably entitled thereto by reason of having paid or incurred expenses on account of the funeral or the last illness of the Participant.

ARTICLE 7 – FINANCING OF BENEFITS

7.01 BENEFITS PAID FROM FUND

All benefits provided by the Plan shall be paid out of the Fund to which Employers shall contribute in accordance with the terms of applicable collective bargaining agreements with the Union as in effect from time to time, or other written agreements.

7.02 CHANGES IN AMOUNTS OF BENEFITS

As of each July 1 that an actuarial valuation shall be ordered by the Trustees, such valuations in no event to be ordered less frequently than every three years, the Actuary shall make an actuarial valuation of the Fund for the purpose of determining the amounts of benefits which the Fund will support. After completing the valuation, the Actuary shall prepare a report for the Trustees including, when appropriate, recommendations for changes in the amounts of benefits provided by the Plan. The Trustees may amend the Plan at any time to provide for increased or decreased amounts of benefits, and shall be guided in such amendments by the recommendations of the Actuary.

7.03 VALUATION OF THE TRUST FUND

The Trustees shall have the assets of the trust valued annually at their fair market value as of the close of each Plan Year at June 30. An audited financial statement shall be prepared in accordance with generally accepted accounting principles.

ARTICLE 8 – ADMINISTRATION

8.01 RESPONSIBILITY FOR ADMINISTRATION

The Trustees shall be the Plan Administrator as that term is defined in ERISA.

8.02 POWERS

The Trustees shall be responsible for the general administration of the Plan, including but not limited to the following:

(a) Determination of the form and manner in which Participants or other persons shall apply for pensions or other benefits;

(b) Stipulation of the form and type of evidence which Participants or other persons must submit to substantiate their claims for benefits hereunder;

(c) Determination of Credited Service and Eligibility Credits for each Participant;

(d) Determination of any question arising in connection with the interpretation, application, or administration of the Plan (including any question of fact relating to age, Credited Service or Eligibility Credits of Participants), and their decisions or actions in respect thereof shall be conclusive and binding upon any and all persons and parties, including Participants, Former Participants, Employers and the Union;

(e) Selection of an actuary or actuarial firm to provide actuarial services for the Fund;

(f) Review of the Plan and the actuarial valuation reports at such intervals as the Trustees shall decide to determine whether or not the pensions provided by the Plan or other provisions of the Plan should be changed.

8.03 REQUESTS FOR INFORMATION

Each Participant and Former Participant shall furnish to the Trustees any information or proof requested by them and reasonably required to administer this Plan. If any person willfully makes a false statement material to his claim for benefits, the Trustees shall have the right to recover any payments made in reliance on such false statements.

8.04 CLAIMS PROCEDURE

Claims for benefits under the Plan shall be accepted on behalf of the Trustees by any Trustee and by the Fund Office. Claims shall be made on forms prescribed by the Trustees, which shall be available at the Fund Office. Application for a vested deferred pension or an early retirement pension shall not be filed earlier than 180 days before the date the Participant wants his pension to start. Written notice of the disposition of a claim shall be furnished the claimant within a reasonable time after the application therefore is filed. In the event the claim is denied, the reasons for the denial shall be specifically set forth in writing, pertinent provisions of this Plan or the Trust Agreement, if applicable, or rules and regulations promulgated by the Trustees shall be cited and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided.

8.05 CLAIMS REVIEW PROCEDURE

A Participant whose application for benefits or requests for any other right or entitlement which has been denied shall be provided with the written notice setting forth the specific reasons for such denial. The Participant shall have the right to appeal the decision in accordance with the Plan's Claims Appeal Procedure, described in the Summary Plan Description. A Participant may thereafter commence a legal proceeding against this Plan if he or she disagrees with the final decision of the Plan Trustees regarding his or her claim. However, no legal action may be commenced or maintained against the Plan more than one hundred eighty (180) days after the Plan's Trustees final decision on appeal is deposited in the mail to the Participant or beneficiary's last known address.

8.06 PLAN INTERPRETATION AND DETERMINATIONS

Notwithstanding any other provision of this Plan, the Trustees have exclusive authority and discretion:

(a) to determine whether an individual is eligible for any benefits under the Plan;

(b) to determine the amount of benefits, if any, an individual is entitled to from the Plan;

(c) to determine for find facts that are relevant to any claim for benefits from the Plan;

(d) to interpret all of the Plan's provisions;

(e) to interpret all of the provisions of the Summary Plan Description;

(f) to interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Plan;

(g) to interpret the provisions of the Trust Agreement governing the operating of the Plan;

(h) to interpret all of the provisions of any other document or instrument involving or impacting the Plan; and,

(i) to interpret all of the terms used in the Plan, the Summary Plan Description, and all of the other previously mentioned Agreements, documents, and instruments.

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

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

(b) shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and,

(c) shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

8.07 RECOVERING OVERPAYMENTS AND MISTAKEN PAYMENTS

In the event that a Participant, or a third-party is paid benefits from the Fund in an improper amount or otherwise receives Plan assets not in compliance with the Plan (hereinafter overpayments or mistaken payments), the Fund has the right to start paying the correct benefit amount in accordance with the Plan. In addition, the Trustees have the right to recover any overpayment or mistaken payment made to a Participant or to a third party. The Participant, third party, or other individual or entity receiving the overpayment or mistaken payment must pay back the overpayment or mistaken payment to the Fund with interest at 18% per annum. Such a recovery may be made by reducing other benefit payments made to or on behalf of the Participant, by commencing a legal action or by such other methods as the Trustees, in their discretion, determine to be appropriate. The Participant, third party, or other individual or entity shall reimburse the Fund for attorneys' fees and paralegal fees, court costs, disbursements, and any expenses incurred by the Funds in attempting to collect and in collecting the overpayment or mistaken payment of benefits. The determination as to these matters is solely made by the Trustees.

ARTICLE 9 – AMENDMENT AND TERMINATION

9.01 AMENDMENT

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

9.02 CERTAIN BENEFITS NON-FORFEITABLE

In the event of termination of the Plan, Participant's rights under the Plan shall be non-forfeitable, to the extent their benefits are funded by the allocations provided for below. In the event of partial Plan termination, rights under the Plan of Participants in the group with respect to which the Plan is considered terminated shall be non-forfeitable, to the extent their benefits are funded by the allocations provided for below.

9.03 ALLOCATIONS UPON TERMINATION

Any assets remaining in the Fund upon termination (and, in the case of partial Plan termination, which are attributable to the group of Participants with respect to which the Plan is considered terminated) after providing for the expenses of the Plan, together with any additional funds which may be forthcoming from the Pension Benefit Guaranty Corporation, shall be allocated in accordance with a plan therefore to be decided upon by the Trustees prior to such allocations and which shall be consistent with the requirements of Section 4044 of ERISA.

ARTICLE 10 – MISCELLANEOUS

10.01 EXCLUSIVE BENEFIT

The Fund shall be for the exclusive benefit of Participants who are or shall have been covered by the Plan, and no part of the Fund shall revert to the Employers under any circumstances, except as provided in Section 10.08.

10.02 MERGER OR CONSOLIDATION

In the case of any merger or consolidation of this Plan with, or transfer of assets or liabilities of this Plan to, any other plan, the benefit of each Participant covered by this Plan shall be as great if such other plan were to terminate immediately after such merger, consolidation or transfer as it would have been if this Plan had terminated immediately before such merger, consolidation or transfer, provided, however, that this paragraph shall apply to this Plan only to the extent that the Pension Benefit Guaranty Corporation determines that this requirement shall apply to multi-employer plans.

10.03 FUNDING POLICY

The Trustees shall establish a funding policy and method to carry out the objectives of the Plan, and shall periodically review and, if necessary, revise such funding policy.

10.04 PARTICIPANT QUALIFICATION

For as long as this Plan continues in effect, no benefits shall be payable under the Plan to or in respect of any Participant unless the Participant shall have met the age, service and other requirements for the retirement, disability, death or other termination of service (vesting) benefits provided for in the Plan.

10.05 NUMBER AND GENDER

Whenever words are used in this document in the singular form they shall, where appropriate, be construed so as to include the plural; and the masculine gender shall be deemed to include the feminine.

10.06 CONSTRUCTION

The terms of the Plan shall be construed under the laws of the State of New York, except to the extent such laws are pre-empted by ERISA.

10.07 METHOD OF DETERMINING PAYMENTS TOWARD WITHDRAWAL LIABILITY

For purposes of determining an Employer's withdrawal liability payment pursuant to Section 4219 of ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980, it is hereby provided that for any Plan Year ended before 1986 the amount of each annual payment shall be (in lieu of the amount determined under Section 4219(c)(1)(C)(i) of ERISA) the average of the required Employer contributions under the Plan for the period of three consecutive Plan Years (during the period of five (5) consecutive Plan Years ending with the Plan Year preceding the Plan Year in which the withdrawal occurs) for which such required contributions were the highest. The number five (5) which appears in the preceding sentence shall apply only to the Plan

Year ended June 30, 1980; thereafter it shall be increased by one (1) for each succeeding Plan Year until the number ten (10) is reached.

10.08 MPPAA OF 1980

This Plan primarily covers employees in the plumbing and pipefitting industry and therefore is a plan which is described in and subject to Section 4203(b) of ERISA, as amended by the Multiemployer Pension Plan Amendments Act of 1980.

10.09 BURDEN OF PROOF

The burden of proof lies with the Participant to affirmatively establish his or her entitlement to underreported or unreported hours of covered employment. If the Participant believes that his or her employer has underreported or failed to report your hours of work in covered employment, the Participant must present evidence satisfactory to the Trustees to receive credit for such hours.

ARTICLE 11 – PARTIAL PENSIONS

11.01 PURPOSE

Partial Pensions are provided under this Plan for Participants who would otherwise lack sufficient pension credit to be eligible for any pension because their years of employment were divided between different pension plans or, if eligible, whose pensions would be less than the full amount because of such division of employment.

11.02 RELATED PLANS

By resolution duly adopted, the Trustees recognize one or more other pension plans, which have executed a Partial Pension Reciprocal Agreement to which this Plan is a party as a Related Plan.

11.03 RELATED PENSION CREDITS

Service credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as Related Pension Credits. The Trustees shall compute Related Pension Credits on the basis on which that credit has been earned and credited under the Related Plan and certified by the Related Plan to this Plan.

11.04 COMBINED PENSION CREDIT

The total of a Participant's Credited Service under this Plan and Related Pension Credit together comprise the Employee's Combined Pension Credit. Not more than one year of Combined Pension Credit shall be counted in any calendar year.

11.05 ELIGIBILITY

A Participant shall be eligible for a Partial Pension under this Plan if:

(a) He would be eligible for any type of pension under this Plan (other than a Partial Pension) if his Combined Pension Credit were treated as Credited Service under this Plan; and

(b) He has, under this Plan, at least one year of Credited Service based on actual employment during the contribution period.

11.06 BREAKS IN SERVICE

In applying the rules of this Plan with respect to cancellation of Credited Service, any Plan Year in which a Participant has earned Related Pension Credit shall not be counted as a Break Year when determining whether the Participant has incurred a Break in Service. Once the Participant stops earning Related Pension Credit, he shall be subject to the Break in Service rules contained in Article 3 based solely on his Credited Service accumulated under this Plan.

11.07 ELECTION OF PENSIONS

If a Participant is eligible for more than one type of pension under this Plan, he shall be entitled to elect the type of pension he is to receive.

11.08 PARTIAL PENSION AMOUNT

The amount of the Partial Pension shall be determined in accordance with the provisions of Article 4 but based only on the Participant's Credited Service under this Plan without regard to any minimum years of Credited Service otherwise required under those Sections. The amount of the Partial Pension, as well as the options to which the Participant is entitled, shall be based on the Plan of benefits in effect at the time the Participant left Covered Employment under this Fund.

11.09 PAYMENT OF PARTIAL PENSIONS

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, retirement as herein defined and timely application. Partial Pension payments subject to this Article shall be limited to monthly pension payments to a pensioner or to monthly payments or death benefits to the survivor of a pensioner.

11.10 EFFECTIVE DATE

This Article and the payment of partial pensions hereunder shall be effective January 1, 1997.

mgn/Local73/Plan/2014/2014 RETIREMENTPLANFINAL

Binder

LOCAL 73 RETIREMENT FUND

Plan Amendment

In accordance with Section 24 of Article V of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund (hereinafter "Fund") and Section 9.01 of the Local 73 Retirement Plan (hereinafter "Plan"), the Fund's Trustees hereby amend the Plan as follows:

I.

Effective January 1, 2015, the Trustees amended the pertinent portions of Plan Sections 4.04 and 4.06 to state as follows with the modifications in ***bold and italics***:

> "Effective January 1, 2011, for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan, unless a later date is required by adoption of the Preferred Schedule, the benefits described in this Section shall be reduced in accordance with the percentages described in Plan Section 4.03 and shall not include the 120 guaranteed payments as described in Plan Section 5.01. ***Effective January 1, 2015, participants may elect to receive a benefit form that includes the 120 guaranteed payments as described in Plan Section 5.01, provided the 10-Year Certain and Continuous benefit form includes a reduction to the monthly benefit to make it actuarially equivalent to the benefit without the 120 guaranteed payments.***"

II.

Effective January 1, 2015, the Trustees amended Plan Section 5.01 to state as follows with the modifications in ***bold and italics***:

> "The regular form of pension with respect to a Participant's Local 73 Accrued Benefit shall be a monthly payment for the life of the Participant, with 120 guaranteed payments, except as provided in Section 5.02 for married Participants. The regular form of pension for the Local 117 Accrued Benefit and the Local 802 Accrued Benefit shall be a monthly payment for the life of the Participant, except as provided in Section 5.02 for married Participants.

The regular form of pension for all benefits accrued on and after January 1, 2011, shall be a monthly payment for the life of the Participant, except as provided in Section 5.02 for married Participants.

Notwithstanding anything to the contrary, for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan with an annuity starting date after January 1, 2011, the regular form of pension shall be a monthly payment for the life of the Participant, except as provided in Section 5.02 for married Participants.

The above elimination of the 120 guaranteed payment provision, when applicable, shall cause an actuarial decrease to the benefits paid as a qualified joint and survivor benefit under Section 5.02.

Effective January 1, 2015, participants may elect to receive a benefit form that includes the 120 guaranteed payments, provided the 10-Year Certain and Continuous benefit form includes a reduction to the monthly benefit to make it actuarially equivalent to the benefit without the 120 guaranteed payments."

III.

Effective January 1, 2015, the Trustees amended Plan Section 5.01(a) to state as follows with the new language in ***bold and italics***:

"For Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan with an annuity starting date after January 1, 2011, all accrued benefits shall be payable as of the first day of each month thereafter during the life of such Participant, and terminating with the payment made in the month in which the Participant's death occurs.

All benefits accrued on and after January 1, 2011, shall be payable as of the first day of each month thereafter during the life of the Participant and terminating with the payment made in the month in which the Participant's death occurs.

Effective January 1, 2015, participants may elect to receive a benefit form that includes the 120 guaranteed payments, provided the 10-Year Certain and Continuous benefit form includes a reduction to the monthly benefit to make it actuarially equivalent to the benefit without the 120 guaranteed payments."

IV.

Effective January 1, 2015, the Trustees amended Plan Section 5.03 to state as follows with the new language in ***bold and italics***:

"5.03 *OTHER OPTIONS*

Effective January 1, 2015, participants may elect to receive the 10-Year Certain and Continuous benefit form. This benefit form provides at least 120 guaranteed payments to the participant and/or the participant's designated beneficiary. This monthly benefit is reduced to make it actuarially equivalent to the benefit without the 120 guaranteed payments.

For benefits that accrued before July 1, 2008, a Participant who retires on a normal or early retirement on or after July 1, 1986 may elect or re-elect, with consent of his spouse, at any time prior to his commencement of retirement benefits, to receive a reduced monthly pension and a lump sum payment. Effective July 1, 1996, a Participant who simultaneously applies for a Disability Pension and an Early Retirement benefit may not elect this cash option. For benefits that accrue on and after July 1, 2008, the lump sum cash option will no longer be available.

For benefits that accrued before July 1, 2008, the lump sum payment shall be equal to 25 cents for each Hour of Service for which contributions were required to be made on and after July 1, 1985, to the Local 273 Fund or the Local 73 Fund together with investment income which would have been earned on such contributions made in each Plan Year, and earned in subsequent Plan Years at the rate of investment income determined to be earned by the Trust Fund, but limited in the year that the contributions are made or distributed to best reflect the pro-rata period during which the contributions were invested. The reduced monthly pension shall be equal to the monthly pension to which the Participant would otherwise receive under the normal form, but reduced by the monthly pension that would be actuarially provided by the lump sum payment to be made."

V.

Effective January 1, 2015, the Trustees amended Plan Section 5.08 to add the following sentence at the end of the Section, so the Section states as follows with the modifications in ***bold and italics***:

> "(c) Critical Shortage of Workers – If a Participant's pension benefit is withheld for any period of re-employment, as provided in Sections 5.8(a) and 5.8(b) above, the Participant's pension benefit shall not be withheld for any period of such re-employment provided: (1) the work is performed in the jurisdiction of the Union in which the Participant was a member (i.e. the member's home local); (2) the Participant is dispatched by his or her home local; and (3) the Business Manager of the signatory union with jurisdiction over the area in which such employment is performed certifies to the Retirement Fund that there was a critical shortage of workers to perform such employment and that such employment did not result in denying covered employment to another individual in the bargaining unit. The Business Manager of the signatory union will inform the Retirement Fund when the critical shortage of workers period ceases, in which event suspension of benefits will apply. ***Any pension credit earned by a pensioner working under this critical shortage provision will be used to increase future monthly benefits effective on the first day of the Plan Year following the Plan Year in which such Pension Credit is earned, offset by the actuarial value of any suspendable pension payments paid for any month in such Plan Year."***

VI.

Effective January 1, 2015, the Trustees amended Plan Section 5.09(b) to state as follows with the new language in ***bold and italics***:

> "(b) <u>Normal or Early Retirements</u> – If a Participant is reemployed after having retired on a normal or early retirement pension, his Accrued Benefit at his subsequent retirement shall be equal to his Accrued Benefit at his original retirement (unchanged by any increases in the benefit formula effective after his original retirement except for any increases voted by the Trustees to apply to retired Participants) plus additional pension based on his

Credited Future Service earned during reemployment, provided his Credited Service for such period was at least one year. If the Participant's prior pension was paid to him on the:

(i) Regular Form – No further adjustment of the Participant's subsequent pension would be made unless the pension is payable in a form other than the Regular Form.

(ii) Married Couple Form – If the Participant's pension at subsequent retirement is to be paid to him in the same form as he received his prior pension, the amount of his additional Accrued Benefit would be subject to actuarial reduction based on ages and other actuarial factors as of the date of subsequent retirement.

Effective for benefits accrued on and after January 1, 2015, any pension credit earned by a pensioner pursuant to this Section will be used to increase future monthly benefits effective on the first day of the Plan Year following the Plan Year in which such Pension Credit is earned, offset by the actuarial value of any suspendable pension payments paid for any month in such Plan Year."

VII.

Effective January 1, 2015, the Trustees amended Plan Section 5.09(c) to add the following sentence related to the 120 month guarantee:

"Effective January 1, 2015, for participants that elected to receive a benefit form that includes the 120 guaranteed payments as described in Plan Section 5.01, the monies paid to the beneficiary shall be reduced by the monies paid to the participant under the 10-Year Certain and Continuous benefit form in the same manner as before the implementation of the 2010 Rehabilitation Plan."

THIS IS TO CERTIFY that the above Plan amendment was adopted at the meeting of the Board of Trustees of the Local 73 Retirement Fund held on the 23rd day of October, 2014, effective January 1, 2015.

Dated: 10/23/14

UNION TRUSTEE

Dated: 10/23/14

EMPLOYER TRUSTEE

(mgn\local73\amend\2014\rf plan SOB)

LOCAL 73 RETIREMENT FUND

First Plan Amendment

In accordance with Section 24 of Article V of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund (hereinafter "Fund") and Section 9.01 of the Local 73 Retirement Plan (hereinafter "Plan"), the Fund's Trustees hereby amend Plan Section 4.01(c) as follows with the new provision in ***bold and italics***:

(c) Supplemental Pension – Effective on and after July 1, 1989, each Participant who retires on a normal, early or disability retirement pension shall be entitled to receive a Supplemental Pension equal to $200 per month payable from the date of commencement of the normal, early or disability pension until the first day of the month in which the retirement Participant reaches the date for entitlement to Medicare benefits or attains age 65, whichever is earlier.

In the event that a Participant who retires on and after July 1, 1989 has had a prior Break in Service, such Participant must have accumulated at least 3 years of Credited Service in the five Plan Years immediately preceding the date of his commencement of retirement benefits. ***Effective March 25, 2008, such Participant must also have worked in Covered Employment for at least one thousand (1,000) Hours of Service in each of the 5 consecutive Plan Years immediately preceding the date of his commencement of retirement benefits.***

For Participants subject to the Default Schedule of the 2010 Rehabilitation Plan, effective January 1, 2011, unless a later date is required by adoption or imposition of the Default Schedule, the supplemental benefits described in this Plan Section 4.10(c) are eliminated for all Participants, including Participants in pay status.

THIS IS TO CERTIFY that the above Plan amendment was adopted at the meeting of the Board of Trustees of the Local 73 Retirement Fund held on the 16th day of April, 2015, effective March 25, 2008.

Dated: 4/16/15

UNION TRUSTEE

Dated: 4/16/15

EMPLOYER TRUSTEE

(mgn\local73\amend\2015\rf plan Supp)

LOCAL 73 RETIREMENT FUND

Second Plan Amendment

In accordance with Section 24 of Article V of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund (hereinafter "Fund") and Section 9.01 of the Local 73 Retirement Plan (hereinafter "Plan"), the Fund's Trustees hereby amend the Plan as follows:

I.

Effective January 1, 2011, the Fund's Trustees amend Plan Section 5.01(b) as follows with the new provision in ***bold and italics***:

> ". . . and except as otherwise provided in Section 5.03 below, shall be payable as of the first day of each month thereafter during the life of such Participant; provided that if the Participant dies after his retirement but before receiving 120 monthly pension payments, the balance of the 120 monthly pension payments with respect to his/her Local 73 Accrued Benefit only shall be continued to the Participant's beneficiary or beneficiaries. At the discretion of the Trustees, the commuted value of the balance of the 120 monthly pension payments payable to the beneficiary may be paid in a lump sum. ***For Disability Pension benefits that commence on and after January 1, 2011, the Disability Pensions shall be paid as a monthly payment for the life of the Participant, except as provided in Section 5.02 for married Participants or as elected by the Participant in a 10 Year Certain and Continuous Form, so that the Disability Pension terminates with the payment made in the month in which the Participant's death occurs."***

II.

Effective for annuity starting dates on or after December 31, 2002, the Fund's Trustees amend Plan Section 5.02(a) as follows with the new provision in ***bold and italics***:

> "A Participant who is married on the date his pension payments are scheduled to start shall receive, in lieu of the Regular Form of pension described in Section 5.01, a Married Couple Form of Pension, which provides for payment of a reduced amount of monthly pension to the Participant for his lifetime (subject, up to age 59 (for Participants subject to the Preferred Schedule of the 2010 Rehabilitation Plan,

effective for annuity starting dates after January 1, 2011, unless a later date if required by adoption of the Preferred Schedule, age 65), in the case of a Participant who shall have retired on a Total and Permanent Disability pension, to the provisions of Section 5.03), and for the continuance of 50 percent of such reduced amount to his spouse if living after the death of the retired Participant, to be paid for the remainder of the spouse's lifetime. Benefits payable under the Married Couple Form will be actuarially equivalent in value to the Regular Form otherwise payable; and if a Participant retires on a Total and Permanent Disability pension, disabled life mortality (for the Participant only) will be used in determining actuarial equivalence. ***Effective for annuity starting dates on or after December 31, 2002, actuarial equivalence for a Participant that retires on a Total and Permanent Disability Pension shall be calculated using the same actuarial assumptions as used for Regular Pensions as described in Plan Section 1.02.*** Effective June 26, 2013, the Fund shall recognize, for purpose of providing benefits, a marriage that is validly entered in a state whose laws authorize the marriage between the two individuals."

III.

Effective June 26, 2013, the Fund's Trustees amend Plan Section 5.17 as follows with the new clause in ***bold and italics***:

"A Retroactive Annuity Starting Date is an annuity starting date that is on or before the date that a Participant has been provided with a written explanation and election to waive the qualified Joint and Survivor Annuity as defined in Section 417 of the Internal Revenue Code. Effective July 1, 2004, when a Participant receives his or her pension pursuant to Section 5.02 or otherwise commences a pension on a Retroactive Annuity Starting Date, the pension is required to be paid as follows:

For a Participant who receives a retroactive lump sum payment, the Participant's monthly pension shall be calculated to commence as of the Retroactive Annuity Starting Date. The retroactive lump sum payment must be equal to the amount of the missed payments from the Retroactive Annuity Starting Date through the date of payment of the lump sum, credited with interest at an annual rate of 3% to reflect the date each missed payment should have been made to the date of actual lump sum payment. However, a Participant receiving a retroactive lump sum payment under this Section must affirmatively elect to receive the retroactive lump sum payment in lieu of receiving an actuarially increased monthly benefit beginning with the date distributions commence and determined in accordance with actuarial equivalence defined in Section 1.02. Additionally, if the Participant is married, the spouse as of the date distributions commence must also consent to payment of the retroactive lump sum, even if monthly payment had been elected in the form of a ***Married Couple*** **Pension."**

THIS IS TO CERTIFY that the above Plan amendment was adopted at the meeting of the Board of Trustees of the Local 73 Retirement Fund held on the 15th day of October 2015, to be effective as stated above.

Dated: 10/15/15

UNION TRUSTEE

Dated: 10/15/15

Frederick J. Vollmer

EMPLOYER TRUSTEE

(mgn\local73\amend\2015\rf plan disa)

LOCAL 73 RETIREMENT FUND

Third Plan Amendment

In accordance with Section 24 of Article V of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund (hereinafter "Fund") and Section 9.01 of the Local 73 Retirement Plan (hereinafter "Plan"), the Fund's Trustees hereby amend the Plan as follows:

I.

Plan subsection 4.02(i) is amended to add the following clarifying language in bold italics so that the subsection reads as follows:

> ***For annuity starting dates*** on and after July 1, 1994 ***through December 31, 2010***, a Participant who shall have had at least 140 Hours of Service in the Plan Year ended June 30, 1995 or a subsequent Plan Year preceding his retirement shall be eligible to retire on an unreduced early retirement pension at any time after the date the Participant has both attained his 59th birthday and completed 5 or more Eligibility Credits, or has attained (i) his 61st birthday and tenth anniversary of hire as may be applicable for Local 117 Accrued Benefits; or (ii) his 59th birthday and completed 5 or more Eligibility Credits as may be appropriate for Local 802 Accrued Benefits.

II.

Plan Section 5.13, "**MINIMUM DISTRIBUTION REQUIREMENTS,**" is amended by the addition of a new paragraph (iv) at subsection (b), "Time and Manner of Distribution," to provide as follows:

> (iv) Interest on Retroactive Payments. Notwithstanding anything to the contrary in this Plan, to the extent any required distribution does not timely occur, due to the inaction of the person entitled to the distribution, the retroactive distribution will be tendered with interest at the rate identified as Interest on Lawyers Trust Account (IOLTA) utilized by the Fund's commercial bank providing administrative checking service, determined at the time of the lump sum calculation.

THIS IS TO CERTIFY that the above Plan amendment was adopted at the meeting of the Board of Trustees of the Local 73 Retirement Fund held on the 26th day of April, 2018, effective as implemented.

Dated: 4-26-18

UNION TRUSTEE

Dated: 4-26-18

Frederick J. Vollmer
EMPLOYER TRUSTEE

LOCAL 73 RETIREMENT FUND

Fourth Plan Amendment

In accordance with Section 24 of Article V of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund (hereinafter "Fund") and Section 9.01 of the Local 73 Retirement Plan (hereinafter "Plan"), the Fund's Trustees hereby amend Plan Section 8.05, "**CLAIMS REVIEW PROCEDURE,**" by adding the following paragraph as the final paragraph:

> A Participant may not assign, convey, or in any way transfer his or her right to bring a legal action against the Plan, or its Trustees, to anyone else. Venue of any legal action, including, but not limited to, any challenge to an appeal denial, in connection with this Plan shall lie exclusively in the United States District Court, Northern District of New York and legal actions against this Plan and its Trustees may only be brought in the United States District Court, Northern District of New York.

THIS IS TO CERTIFY that the above Plan Amendment was adopted at the meeting of the Board of Trustees of the Local 73 Retirement Fund held on the 16th day of July, 2020, to be effective as of the 16th day of July, 2020.

Dated: 10/13/2020

Eric Sanders
UNION TRUSTEE

Dated: 10/13/20

[signature]
EMPLOYER TRUSTEE

{B0149810.1}

LOCAL 73 RETIREMENT FUND

Plan Amendment

Background

1. The Board of Trustees of the Local 73 Retirement Fund (the "Board") has applied or imminently will apply 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 Local 73 Retirement Plan (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 9.01 of the Local 73 Retirement Plan Restated as of January 1, 2015 (the "Plan Document"), the Board has the power to amend the Plan Document.

4. Article V of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund effective December 14, 1994, as amended ("Trust Agreement"), authorizes the Board (i) to allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board and (ii) to execute all instruments in the name of the Local 73 Retirement Fund, which instruments shall be signed by at least one Employer and one Union Trustee. Accordingly, the Board has delegated authority to make decisions, including executing any necessary documents, regarding filing an application for special financial assistance to related to a subcommittee composed of Employer Trustee Dan Culeton and Union Trustee Patrick Carroll.

Amendment

In accordance with Section 24 of Article V of the Trust Agreement and Section 9.01 of the Plan Document, the Plan Document is amended by adding a new Section 8.08 to read as follows:

Section 8.08 SPECIAL FINANCIAL ASSISTANCE

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

THIS IS TO CERTIFY that the above Plan Amendment was adopted by a subcommittee of the Board of Trustees of the Local 73 Retirement Fund on the date signed below, to be effective as indicated above.

Dated: 3/30/23

PATRICK CARROLL, UNION TRUSTEE

Dated: 3/30/23

DAN CULETON, EMPLOYER TRUSTEE

LOCAL 73 RETIREMENT FUND

Plan Amendment

In accordance with Section 24 of Article V of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund (hereinafter "Fund") and Section 9.01 of the Local 73 Retirement Plan (hereinafter "Plan"), the Fund's Trustees hereby amend the Plan as follows:

I.

In Section 1.17, "**HIGHLY COMPENSATED EMPLOYEE,**" the language in category (b) is amended to read as follows:

> (b) Received Compensation from the Employer and all Related Employers in excess of $80,000 in the immediate prior Plan Year (or any greater amount determined by regulations issued by the Secretary of the Treasury under Section 415(d) of the Code). For any short Plan Year, the otherwise applicable annual compensation limit is applied in the same proportion as in the 12-month period for which the test is being applied.

II.

Section 1.35, "**PLAN YEAR,**" is amended add the following to the end of the Section:

> Effective January 1, 2024, "PLAN YEAR" means the period from January 1 to the next December 31, with a short Plan Year beginning July 1, 2023, and ending December 31, 2023. Notwithstanding anything to the contrary in the Plan, measurement periods under the Plan, including, but not limited to, the period for determining Eligibility Credits, Credited Service, and breaks in service, remain based on a July 1 to June 30 time-frame.

III.

Section 7.02 **"CHANGES IN AMOUNTS OF BENEFITS"**, and Section 7.03, **"VALUATION OF THE TRUST FUND,"** are amended to add the following to the end of each Section:

> Effective January 1, 2024, the annual valuation shall occur as of the close of each Plan Year at December 31. A valuation shall also occur for the short Plan Year ending December 31, 2023.

THIS IS TO CERTIFY that the above Plan Amendment was adopted at the meeting of the Board of Trustees of the Local 73 Retirement Fund held on December 7, 2023, to be effective December 31, 2023, unless otherwise indicated above.

Dated: 12/22/23

Eric Saunders
UNION TRUSTEE

Dated: 12/22/23

[signature]
EMPLOYER TRUSTEE

RESTATED AGREEMENT AND DECLARATION OF TRUST

of the

LOCAL 73 RETIREMENT FUND

RESTATED AGREEMENT AND DECLARATION OF TRUST

of the

LOCAL 73 RETIREMENT FUND

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RESTATED AGREEMENT AND DECLARATION OF TRUST

of the

LOCAL 73 RETIREMENT FUND

WHEREAS, there has heretofore been entered into an Agreement and Declaration of Trust effective July 1, 1959 and a Restated Agreement and Declaration of Trust effective January 1, 1976, which was subsequently amended from time to time, by and between the PLUMBING, HEATING, AIR CONDITIONING AND PIPEFITTING CONTRACTORS OF OSWEGO, NEW YORK and/or any various employers (hereinafter referred to as the "Association") and UNITED ASSOCIATION OF JOURNEYMEN AND APPRENTICES OF THE PLUMBING AND PIPEFITTING INDUSTRY, LOCAL UNION 273 OF OSWEGO, NEW YORK, which Agreements created a pension fund as therein provided; and

WHEREAS, the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, Local Union 273 of Oswego, New York is now known as the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, Local Union 73 of Oswego, New York (hereinafter referred to as the "Union"); and

WHEREAS, said Agreements and Declarations of Trust have heretofore been amended; and

WHEREAS, under Article IX, Section 1 of said Agreement and Declaration of Trust, the Trustees have the power and authority to amend such Agreement and Declaration of Trust from time to time as therein provided; and

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

WHEREAS, the Trustees designated and in office, as such, have executed this Restated Agreement and Declaration of Trust as indicating their acceptance of the respective duties imposed upon them as Trustees under the terms of this Restated Agreement; and

WHEREAS, various other employers or employer associations have entered into, or will from time to time hereafter enter into, collective bargaining agreements or written agreements with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, Local Union 73 of Oswego, New York, on behalf of employees represented by them, all of which agreements provide, among other things, for the payment, by said employers, to the Trustees of this Trust Fund, known as the Local 73 Retirement Fund, of hourly contributions as set forth in said agreements; and

WHEREAS, the sums payable to the Fund as aforesaid are for the purposes of providing retirement payments to participants or their beneficiaries, after retirement of the participants from active employment, and related benefits as now are or may hereafter be authorized or permitted by law for eligible employees as determined hereunder; and

WHEREAS, the Trustees have been duly appointed in accordance with the provisions of this Agreement.

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

ARTICLE I

DEFINITIONS

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

(a) An Employer who is a member of, or is represented in collective bargaining by, the Association and who is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(b) An Employer who is not a member of, nor represented in collective bargaining by the Association, but who has duly executed or is bound by a collective bargaining agreement with the Union providing for the making of payments to the Trust Fund with respect to employees represented by the Union.

(c) The Union which, for the purpose of making the required contributions into the Trust Fund, shall be considered as the Employer of the Employees of the Union for whom the Union contributes to the Trust Fund.

(d) An Employer who does not meet the requirements of the definition of "Employer" as stated in subsections (a), (b) and (c) of this Section, but who is required to make payments or contributions to the Trust Fund as a result of being a signatory to a national agreement or to an international agreement with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry International Union.

(e) The Trust Fund and the affiliated Health and Welfare Fund shall be deemed to be an Employer within the meaning of this Trust Agreement.

(f) Any Employer Association which has contributory Employers as defined herein and which is the Employer of its Employees for whom it agrees to contribute to the Fund, provided the receipt of such contributions is authorized and approved by the Trustees.

(g) Any Employer who agrees to contribute to the Retirement Fund on behalf of non-bargaining unit employees. Such participating Employers may voluntarily elect to contribute to the Fund on behalf of those corporate officers and/or shareholders, or on behalf of any clerical and/or other non-bargaining unit personnel, subject to approval of such participation by the Trustees.

NOTE: Employers as described in this Section shall, by the making of payments to the Trust Fund pursuant to such collective bargaining or other written agreements, be deemed to have accepted and be bound by this Trust Agreement.

Section 2. Local Union or Union. The term "Local Union" or "Union" shall mean the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, Local Union 73 of Oswego, New York.

Section 3: Employee. The term "Employee" as used herein shall mean:

(a) Any Employee represented by the Union and working for an Employer as defined herein, and with respect to whose employment an Employer is required to make contributions into the Trust Fund.

(b) Any Employee employed by the Union as defined herein, or any officer of the Union, upon whom contributions are made by said Union, even though such employee is not covered by a collective bargaining agreement, provided the receipt of such contribution is pursuant to a participation agreement which is authorized and approved by the Trustees.

(c) An Employee of an Employer, as defined in subsection (d) of Section 1, on whose behalf such Employer is required to make payments or contributions to the Trust Fund as provided in subsection (d) of Section 1.

(d) Any Employee of this Trust Fund and the affiliated Health and Welfare Fund upon whom contributions are made by said Fund, even though such employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a participation agreement which is authorized and approved by the Trustees.

(e) Any officer or Employee of an Employer Association which has contributory Employers as defined herein, upon whom contributions are made by said Association, even though such officer or employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a participation agreement which is authorized and approved by the Trustees.

(f) Any Employee employed by an Employer as defined herein, or any officer or shareholder of an Employer, upon whom contributions are made by said Employer, even though such Employee is not covered by a collective bargaining agreement, provided the receipt of such contributions is pursuant to a participation agreement which is authorized and approved by the Trustees.

NOTE: Contributions on behalf of non-bargaining unit Employees must be on a non-discriminatory basis.

Section 4. Participant. The term "Participant" shall mean any Employee as defined herein who has satisfied the requirements for participation as defined in the Plan created pursuant to this Trust Agreement.

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

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

Section 7. Trust Fund. "Trust", "Trust Fund" and "Fund" as used herein shall mean the entire trust estate of the Local 73 Retirement Fund, as it may from time to time be constituted, including, but not limited to, all funds received in the form of contributions, together with all contracts (including dividends, interest, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Trust Agreement.

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

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

Section 10. Retirement Plan. The term "Retirement Plan" or "Plan" shall mean the plan, program, method, rules and procedure for the payment of benefits from the Trust Fund established by the Trustees pursuant to this Trust Agreement and amendments thereto.

Section 11. Association. The term "Association" shall mean the Plumbing, Heating, Air Conditioning and Pipefitting Contractors of Oswego, New York.

ARTICLE II

CREATION AND PURPOSES OF FUND

The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions set forth herein and in the Retirement Plan. It is intended that this Trust Fund and

Retirement Plan be a "multiemployer plan" as that term is defined in Section 3(37)(A) of the Act.

ARTICLE III

TRUSTEES

Section 1. Number. The operation and administration of the Fund shall be the joint responsibility of six (6) Trustees. Three (3) Employer Trustees shall be appointed by the Association and three (3) Union Trustees shall be appointed by the Business Manager of the Local Union.

The Trustees are hereby authorized and empowered, in the event that in the opinion of the majority of the Trustees it shall become necessary to enlarge and increase the number of Trustees, to enlarge the Board to such number as shall be deemed proper and sufficient to give adequate representation as in the opinion of the Board of Trustees shall be necessary. Whenever the Board of Trustees shall be enlarged, it shall always be a requirement that equal representation on behalf of the Employer and the Union Trustees shall prevail. When this occurs, the appointment of additional Trustees shall be made as previously provided in this Section.

Section 2. Acceptance of Trusteeship. The Trustees shall immediately meet and sign this Trust Agreement which maintains the Fund. The Trustees, by affixing their signatures at the end of this Trust Agreement, agree to accept the Trusteeship and to act in their capacity strictly in accordance with the provisions of this Trust Agreement.

Section 3. <u>Term of Trustees</u>. The Trustees shall serve for one (1) year or until a successor trustee shall be designated. A Trustee may be removed or replaced at will by a majority vote of the Employer or Union Trustees, as the case may be, for cause, at a duly held meeting for this purpose.

Section 4. <u>Vacancies</u>. If for any reason a Trustee cannot serve, or resigns, or is removed before the expiration of the term for which he is appointed, a successor shall be appointed in the same manner and by the same group, either Employer or Union, as the Trustee to whose office he is succeeding. The resignation, removal or death of any Trustee shall not impair the right of the remaining Trustees to vote providing a quorum shall be present.

Section 5. <u>Form of Notification</u>. In the case any Trustee shall be removed, replaced, or succeeded, a notice in writing by the Secretary of the Fund shall be sufficient evidence of the action taken by the Trustees.

Section 6. <u>Successor Trustee, Assumption of Office</u>. Any successor Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of the Trusteeship in writing become vested with all the property rights, powers and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 7. <u>Limitation of Liability of Trustees</u>.

(a) No successor Trustees shall in any way be liable or responsible for anything done or committed in the administration of the Trust prior to the date they become Trustees. The Trustees shall not be liable for the acts or omissions of any investment manager, attorney, actuary, auditor, accountant, consultant, agent or assistant employed by them in pursuance of this agreement, if such investment manager, attorney, actuary, auditor, accountant, consultant, agent, or assistant was selected pursuant to this Trust Agreement and such person's performance was periodically reviewed by the Trustees who found such performance to be satisfactory.

(b) No Trustee shall be liable or responsible for his own acts or for any acts or default of any other fiduciary or party in interest or any other person, except in accordance with applicable federal law.

Section 8. Office of the Fund. The principal office of the Trust Fund shall, so long as such location is feasible, be located and maintained at R.D. 1, East Seneca Street Road, Oswego, New York, 13126. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 9. Officers. Each year the Trustees shall elect from among themselves a Chairman and a Secretary to serve for a term of one (1) year commencing March 1, or until his or their successors have been elected. When the Chairman is elected from the Employer Trustees, then the Secretary shall be elected from the Union Trustees; and when the Chairman is elected from the Union Trustees, then the Secretary shall be elected from the Employer Trustees. The Secretary or such other person as the Trustees may designate, shall keep minutes and records of all meetings, proceedings and acts of the Trustees and shall, with reasonable promptness, send copies of such minutes and records to all Trustees. The Chairman, or in his absence the Secretary or such other person as the Trustees shall designate, shall preside at all meetings of the Trustees.

Section 10. Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 11. Meetings; Notices. The Trustees shall meet at least once each three (3) months and at such other times as they deem it necessary to transact their business. The Chairman or the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees shall, call a meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees. A meeting of the Trustees may be held at any time without notice if all the Trustees consent thereto in writing.

Section 12. Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited to do so, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each

Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded.

Section 13. Quorum; Voting; Action Without Meeting.

(a) Two (2) Employer Trustees and two (2) Union Trustees present in person or by proxy at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. If at any meeting the number of Employer and Union Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and if no proxy has been given by any absent Trustee and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present. If a written proxy has been granted in accordance with subsection (d), below, the Trustee who holds the proxy may vote it as he sees fit, subject to any limitations or restrictions which may be specified in the proxy.

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

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

(d) Any Trustee absent from a meeting may, by written proxy, duly subscribed by him, authorize another Trustee who was appointed by the same entity as the absent Trustee, to vote on his behalf and in his stead at any meeting of the Trustees.

Section 14. Manner of Acting in the Event of Deadlock.

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

(b) In the event of such deadlock arising, the Trustees shall meet for the purpose of agreeing upon an impartial umpire to break such deadlock by deciding the dispute in question. In the event of the inability of the Trustees to agree upon the selection of such impartial umpire within a reasonable time, then, on the petition of either group of Trustees, the chief judge on duty of the District Court of the United States for the Northern District of New York shall appoint such impartial umpire. Such impartial umpire shall immediately proceed to hear the dispute between the Trustees and decide such dispute, and the decision and award of such umpire shall be final and binding upon the parties. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, fees of professionals and other fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(c) Any impartial umpire selected or designated to break a deadlock shall be required to enter his decision within a reasonable time fixed by the Trustees. The scope of any such proceeding before such impartial umpire shall be limited to the provisions of this Trust Agreement and to the provisions of the rules, regulations and by-laws adopted by the Trustees and to the plan of benefits established by them. The impartial umpire shall have no jurisdiction or authority to change or modify the provisions of this Trust Agreement or to decide any issue arising under or involving the interpretation of any collective bargaining agreements between the Union and the Employers, and such impartial umpire shall have no power or authority to change or modify any provisions of such collective bargaining agreements.

Section 15. Removal of Trustee (Violation of Act). The Trustees shall initiate action to cause the removal of any fellow member Trustee who may be serving as a Trustee in violation of the Act. The vacancy or vacancies caused by such a removal shall be filled in accordance with Section 4 of this Article.

Section 16. Plan Indemnification of Exonerated Fiduciary. The Fund shall reimburse a "Covered Fiduciary" for the "Reasonable Litigation Costs" he incurred in "Breach Litigation", after there has been a final judgment on the merits of such litigation or after the litigation has been dismissed for any reason (including settlement), provided the Covered Fiduciary prevailed in such litigation, but only to the extent the Reasonable Litigation Costs are not covered by the

Fund's fiduciary liability insurance coverage policy. "Covered Fiduciary" means any present or former Trustee of the Fund and any present or former employee of the Fund who, at times relevant to the Breach Litigation, was and/or is an alleged or actual "fiduciary" relative to the Fund (as defined in ERISA). "Reasonable Litigation Costs" means the reasonable cost of appropriate legal representation of a Covered Fiduciary in Breach Litigation. "Breach Litigation" means one or more criminal or civil litigation claims (other than a claim that a Covered Fiduciary violated ERISA in a denial of a claim for benefits from the Fund), asserted by the U.S. Secretary of Labor or by any "participant", "beneficiary", or "fiduciary" of the Fund (as those terms are defined in ERISA) against a Covered Fiduciary in a pleading filed in a civil or criminal action, which allege(s) that the Covered Fiduciary breached a fiduciary responsibility imposed upon him by ERISA and/or the Internal Revenue Code, or otherwise acted improperly in the performance of his duties with respect to the Fund.

ARTICLE IV

CONTRIBUTIONS AND COLLECTIONS

Section 1. Employer Contributions.

(a) Each Employer shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable collective bargaining agreement in effect from time to time between the Employer or his bargaining representative and the Union. An Employer may also be required to make contributions in such amount and under such terms as such Employer may be obligated, in writing, to make, provided that such contributions shall be subject to acceptance by the Trustees. The Employer agrees that such contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Employer may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized written method of transmitting money or its equivalent, made payable to the order of Local 73 Retirement Fund. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or, if the Trustees so elect, as may be provided in the applicable collective bargaining agreement.

(c) Each Employer shall be responsible only for the contributions payable by him on account of Employees covered by him, except as may be otherwise provided by law. The Employer shall not be responsible for the contributions, payments or other obligations of any other Employer, or otherwise.

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

Section 2. Receipt of Payment and Other Property of Trust. The Trustees or such other person or entity designated or appointed by the Trustees are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Employers and Employees. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

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

Section 4. <u>Production of Records</u>. Each Employer shall promptly furnish to the Trustees, on demand, the names of any and all of his employees, including union, non-union, bargaining unit and non-bargaining unit employees, their Social Security numbers, the hours worked by each employee and such other information as the Trustees may reasonably require in connection with the Fund's administration and for no other purpose. The Trustees may, by their respective representatives, examine the pertinent employment, payroll and related records of each Employer at the Employer's place of business whenever such examination is deemed necessary or advisable by the Trustees in connection with the Fund's proper administration. The Trustees may require, in the cases of Employers with offices outside the Union's geographical jurisdiction, that the Employer produce said records for examination at the Fund's Office. The Union shall, upon the Trustees' request, promptly furnish information regarding an Employee's employment status. An Employer's production of records shall be on such other terms as the Trustees may specify by rules and regulations, including payment of any costs and fees incurred in obtaining the audit, such as, without limitation, auditing fees, attorneys' and paralegals' fees, and any other costs.

Section 5. <u>Delinquent Contributions; Expenses of Collection</u>. The Trustees, in their sole discretion, may require the payment by Employers of liquidated damages and interest (as provided in this Trust Agreement or the separate Collections Policy established by the Trustees) and of other costs and expenses (such as, without limitation, attorneys' fees, paralegals' fees, accountants' or auditors' fees, filing fees and costs of service of papers and all other costs and disbursements) incurred by the Trustees and arising out of the collection of an Employer's delinquent contributions.

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

Section 7. Effect of This Trust Agreement. To the extent this Trust Agreement conflicts with the terms and provisions of a collective bargaining agreement, the terms and provisions of this Trust Agreement shall govern. If this Trust Agreement conflicts with the terms and provisions of the separate Collections Policy established by the Trustees, the terms and provisions of the separate Collections Policy shall govern.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 1. Conduct of Trust Business. The Trustees shall have general supervision of this Fund's operation and shall conduct the Fund's business and activities in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the Fund's business, execute all instruments in the name of the Local 73 Retirement Fund, which instruments shall be signed by at least one Employer and one Employee Trustee, provided, however, any one Trustee may execute legal documents to commence and process lawsuits to enforce trust collections on the Trustees' behalf.

Section 2. Use of Fund for Expenses. The Trustees shall have the power and authority to use and apply the Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Employer contributions and payments and other moneys and property to which they may be entitled and (ii) of administering the Fund's affairs, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

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

Section 4. Investments.

(a) Investment-Related Authority. The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine, in such investments as are legal investments under applicable State and Federal law relating to the investment of assets of multiemployer trust funds, not limited, however, by any limitations restricting investments in common stocks to a percentage of the Fund or to a percentage of the total market value of the Fund. The Trustees may sell, exchange or otherwise dispose of such investments at any time and, from time to time, as provided in Section 9(f) of this Article. The Trustees shall also have power and authority (in addition to, and not in limitation of, common law and statutory authority) to invest in any stocks, bonds or other property, real or personal, including improved or unimproved real estate and equity interests in real estate, where such an investment appears to the Trustees, in their discretion and consistent with their fiduciary obligations, to be in the Fund's best interest, and in the best interest of its Participants and its Beneficiaries, judged by then prevailing business conditions and standards. The Trustees shall have the authority, in respect to any stocks, bonds or other property, real or personal, held by them as Trustees, to exercise all such rights, power and privileges as might be lawfully exercised by any person owning similar stocks, bonds or other property in his own right.

(b) <u>Delegation and Allocation of Investment Functions</u>.

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to a Finance Committee such duties and responsibilities to invest and reinvest such Fund assets as they shall specify in such allocation.

(2) The Trustees shall have the power and authority to appoint one or more investment managers who shall be responsible for the management, acquisition, disposition, investment and reinvestment of such of the Fund's assets as the Trustees shall specify. Any such appointment may be terminated by the Trustees upon proper written notice. The fees of such investment manager, and its expenses to the extent permitted by law, shall be paid out of the Fund.

(3) In connection with any allocation or delegation of investment functions under paragraphs (1) and (2) of this subsection

(b), the Trustees may, from time to time, adopt appropriate investment policies or guidelines.

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

Section 6. Allocation and Delegation of Fiduciary Responsibilities. The Trustees may, by resolution or by-law or by provisions of this Trust Agreement, allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other individuals as they may deem appropriate or necessary in their sole discretion and consistent with the Act.

Section 7. Administrative Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as "Administrative Manager", who shall, under the Trustees' direction or under the direction of any appropriate committee of the Trustees, administer the Fund's office, coordinate and administer the accounting, bookkeeping and clerical services, provide for the coordination of various services furnished by any consultants to the Fund, prepare (in cooperation where appropriate with any consultant and independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Fund in accordance with law, assist in the collection of contributions required to be paid to the Fund by Employers and perform such other duties and furnish such other services as may be assigned, delegated or directed or as may be contracted by or on behalf of the Trustees. The Administrative Manager shall be the custodian on the Trustees' behalf of all documents and other records of the Trustees and of the Fund.

Section 8. By-Laws, Rules and Regulations.

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

(b) No by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Article III, Section 14(b) of this Agreement, shall in any manner conflict or be inconsistent (1) with this Trust Agreement or (2) with any applicable Federal, State or local law.

Section 9. Additional Authority. The Trustees are hereby empowered, in addition to such other powers as are set forth herein or conferred by law,

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

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

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

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

(e) to do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder;

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith; and

(g) to establish and carry out a funding policy and method consistent with the objectives of the Plan and with the Act.

Section 10. Bonds. The Trustees shall obtain from an authorized surety company such bonds as may be required by law, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Fund.

Section 11. Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Fund as such, as well as employees or agents of the Trustees and of the Fund, while engaged in business and related activities for and on behalf of the Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against the Trustees as may be required by law and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall be paid out of the Trust Fund.

Section 12. Information to Participants and Beneficiaries. The Trustees shall provide Participants and Beneficiaries with such information as may be required by the Act.

Section 13. Accountants and Actuaries. The Trustees shall engage one or more independent qualified public accountants who shall be either a certified public accountant or a licensed public accountant as defined in the Act, and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary.

Section 14. Trustees to Act Without Compensation. The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees or while on business of the Board of Trustees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund.

However, solely in the Trustees' discretion, any Trustee, who does not receive "full-time pay" (as defined in ERISA Regulation 29 C.F.R. §2550.408 c-2) from an Employer, any association of Employers or from the Union, and is not compensated for time spent at Trustee meetings or for time and services devoted to Fund business, shall be compensated for such time in such amounts which, in the Trustees' opinion, will adequately and reasonably compensate such Trustee for the time spent at Trustee meetings and/or the time and services devoted to Fund business.

Section 15. Reports. All reports required by law to be signed by one or more Trustees shall be signed by all of the Trustees, unless otherwise required by applicable law or regulations. The Trustees may, however, by motion, authorize one or more of their members, or the Administrative Manager, to execute documents on their behalf.

Section 16. Records of Trustee Transactions. The Trustees shall keep true and accurate books of account and a record of all of their transactions and meetings (including actions taken at such meetings and by informal action of the Trustees), which records and books shall be audited at least annually by an independent qualified public accountant. A copy of each audit report shall be furnished to the Union and to the Association and shall be available for inspection by interested persons at the principal office of the Trustees.

Section 17. Liability. The Trustees, to the extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 18. Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 19. Reliance by Others. No party dealing with the Trustees shall be obligated (a) to confirm that any Fund assets are applied for the stated Fund purposes, or (b) to confirm that the terms of this Trust Agreement have been complied with, or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 20. Discharge of Liability. The receipt by the Trustees for any money or property or checks (after such checks are honored at the bank and paid to the Trust Fund) shall discharge the person or persons paying or transferring the same.

Section 21. Establishment of Retirement Plan. The Trustees shall formulate a Retirement Plan for the payment of such retirement, permanent disability retirement benefits, death benefits and related benefits, as are feasible. Such Retirement Plan shall at all times comply with all applicable federal statutes and regulations and with this Trust Agreement's provisions. The Trustees shall not be under any obligation to pay any benefits if the payment of such benefits will result in loss of the Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto. The Trustees shall draft procedures, regulations, and conditions for the operation of the Retirement Plan, including, by way of illustration and not limitation: conditions of eligibility for Participants and Beneficiaries; procedures for claiming benefits; schedules of type and amount of benefits to be paid; and, procedures for the distribution of benefits. The Trustees may also provide for the payment of partial or full benefits, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of partial or full retirement benefits based upon such credits.

Section 22. Establishment of Claims Appeal Procedure. The Trustees shall adopt an appropriate and legal claims appeal procedure, such claims appeal procedure to provide adequate notice in writing to any Participant or Beneficiary whose claim for benefits under the Plan has been denied, setting forth the specific reasons for such denial, written in a manner calculated to be understood by the claimant, and shall afford a reasonable opportunity to any claimant whose claim for benefits has been denied for a full and fair review by the appropriately-named fiduciary of the decision denying the claim in accordance with the Act, and in accordance with any regulations promulgated thereunder.

Section 23. Plan Interpretations and Determinations. Notwithstanding any other provision of this Trust Agreement, the Trustees, or their designee, shall have exclusive authority and discretion to:

(a) Determine whether an individual is eligible for any benefits under the Retirement Plan;

(b) Determine the amount of benefits, if any, an individual is entitled to from the Retirement Plan;

(c) Determine or find facts that are relevant to any claim for benefits from the Retirement Plan;

(d) Interpret all of the Retirement Plan's provisions;

(e) Interpret all of the provisions of the Fund's Summary Plan Description booklet;

(f) Interpret the provisions of any Collective Bargaining Agreement or written Participation Agreement involving or impacting the Retirement Plan;

(g) Interpret this Trust Agreement's provisions;

(h) Interpret all the provisions of any other document or instrument involving or impacting the Retirement Plan; and

(i) Interpret all of the terms used in the Retirement Plan, the Summary Plan Description booklet, and all of the other previously mentioned agreements, documents, and instruments.

All such determinations and interpretations made by the Trustees, or their designee: shall be final and binding upon any individual claiming benefits under the Plan and upon all Employees, all Employers, the Union, and any party who has executed any agreement with the Trustees or the Union; shall be given deference in all courts of law, to the greatest extent allowed by applicable law; and, shall not be overturned or set aside by any court of law unless the court finds that the Trustees, or their designee, abused their discretion in making such determination or rendering such interpretation.

Section 24. <u>Amendment of Plan</u>. The Retirement Plan may be amended by the Trustees from time to time, provided that such amendments comply with the applicable sections of the then applicable Internal Revenue Code, all applicable federal statutes and regulations, the contract articles creating the Trust Fund, and this

Trust Agreement's purposes. Additionally and not by way of limitation, the Trustees may amend the Retirement Plan, in futuro, or retroactively, where they deem it necessary to maintain the continuation of the Trust Fund's tax exempt status or to preserve compliance with the then applicable Internal Revenue Code, applicable federal statutes, and/or any regulations or rulings issued with respect thereto.

Section 25. Attendance at Educational Seminars or Conferences. The Trustees are hereby authorized to attend meetings, seminars and/or educational conferences, the sole purpose of which shall be the disseminating and providing of information in educational matters for the benefit, instruction, aid, and guidance of employee benefit fund trustees, and it is expressly provided that Trustees attending such meetings or conferences shall be reimbursed for all necessary and proper expenses in connection with attending such meetings, seminars, or conferences.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 1. Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Fund or the Trustees, any instruments on file with the Trustees, with the Union or with the Employers, any facts certified to the Trustees by the Union or the Employers, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 2. Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Fund.

ARTICLE VII

BENEFICIAL RIGHTS

Section 1. No Right, Title or Interest. No Employer, nor any Employee of any such Employer, nor the Union, nor any member of the Union, nor any persons claiming by, through or under any of them, shall have any right, title or interest in or to the Trust Estate or any part thereof, except the right of a Participant or his Beneficiary who is covered by pension and/or retirement benefits in the amount and subject to the terms and conditions specified in the Retirement Plan, or as may be specified and determined by the Trustees. No person shall have the option to receive instead of the pension and/or retirement benefits any part of the Employer contributions.

Section 2. Assignment Prohibited. No monies, property or equity of any nature whatsoever, in the Fund, or policies or benefits or monies payable therefrom, shall be subject in any manner by an Employee or a person claiming through such Employee, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, garnishment, levy, mortgage, lien or charge, and any attempt to cause the same to be subject thereto shall be null and void.

Section 3. Inurement Prohibited; Mistaken Contributions. The Fund's assets shall never inure to the benefit of any Employer. In the case of a contribution which is made by an Employer by a mistake of fact or law, such contribution may be returned by the Trustees to such Employer within six months after the Trustees determine that the contribution was made by mistake but only if a claim is made by the Employer for the return of such contribution within two years after the contribution was received by the Fund. This shall not entitle any Employer to unilaterally take a credit for any such alleged mistaken contribution. Such credit may only be taken if the Trustees, in their sole discretion, determine that such a mistaken contribution has, in fact, been made, and that such contribution should be returned.

ARTICLE VIII

ADDITIONAL PARTIES

Section 1. Additional Employers. Additional Employers may be admitted to participation in this Fund upon the Trustees' approval. The participation of such additional Employer shall be subject to such terms and conditions as the Trustees may prescribe.

Section 2. Mergers. The Trustees are authorized to merge, combine and consolidate with other funds upon any terms and conditions mutually agreed upon by the Trustees of this Fund and such other fund, subject to ERISA's provisions.

ARTICLE IX

AMENDMENTS

Section 1. Trust Agreement. The provisions of this Trust Agreement may be amended at any time by an instrument, in writing, duly approved by the Trustees and signed by at least one Union Trustee and one Employer Trustee, provided that no amendment shall divert or provide for the use of the Trust Fund then in the hands of the Trustees, other than for the Fund's purposes, to those persons who are covered hereby or to their Beneficiaries as hereinabove set forth.

Section 2. Compliance With ERISA. Notwithstanding the foregoing, the Trustees shall have the authority to amend this Trust Agreement in order to conform with the requirements of ERISA and/or the Internal Revenue Code.

ARTICLE X

TERMINATION OF TRUST

In the event of the Fund's termination, the Trustees shall thereupon allocate and distribute the Fund's assets in accordance with the applicable provisions of ERISA.

ARTICLE XI

MISCELLANEOUS

Section 1. Trustee Powers After Termination. The Trustees may continue to exercise all the title, powers, discretions, rights and duties conferred or imposed upon them by law or by this Trust

Agreement after the Fund's termination in whole or in part, until the final distribution of the assets thereof.

Section 2. Counterparts. This Trust is made in counterparts any of which shall be deemed the sole original if the others be not produced.

Section 3. Enforceability of Trust Provisions. In the event that any of the provisions herein contained shall be declared or held to be invalid or unenforceable, such declaration or adjudication shall not in any manner affect or impair the validity or the enforceability of the other and remaining provisions of this Trust Agreement and such other and remaining provisions shall remain in full force and effect as though such invalid or unenforceable provisions or clauses had not been herein included or made a part hereof.

Section 4. Designee for Service of Process. The Board of Trustees is designated as the agent of the Fund upon whom process against the Trust may be served. The address where any process against the Trust may be served is:

Local 73 Retirement Fund
R.D. 1
East Seneca Street Road
Oswego, New York 13126

IN WITNESS WHEREOF, the Trustees have executed this Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund on the 14th day of December, 1994, and have evidenced their ratification and consent to be bound by the Trust Agreement created herein, effective as of the 14th day of December, 1994.

EMPLOYER TRUSTEES:

Robert T. Carlton

Frederick J. Volkmer

Howard M. Hornsby

UNION TRUSTEES:

Gordon Burke

[illegible]

Ronald D. Moncat

SBP\KMM\73RFREST.AGT

RESTATED AGREEMENT AND DECLARATION OF TRUST

OF THE

LOCAL 73 RETIREMENT FUND

AMENDMENTS

Pursuant to Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, Article IV, "CONTRIBUTIONS AND COLLECTIONS", of the Restated Agreement and Declaration of Trust is hereby amended by adding the following Sections to read as follows:

> "Section 8. Contributions Constitute Plan Assets. Title to all monies paid into and/or due and owing to the Retirement Fund shall be vested in and remain exclusively in the Trustees of the Fund; monies received from or owing from any employer, person or entity required to remit contributions or payment to this Fund constitute plan assets.
>
> Section 9. Effect of Employer's Failure to Maintain Records. In the event the Employer does not maintain or otherwise does not have in its possession records of the number of hours worked by each Employee, the Employer agrees that in order to determine

the number of hours for which contributions are required to be submitted to the Fund, the Employee's gross wages shall be divided by the hourly wage schedule set forth in the applicable collective bargaining agreement for each Employee's job classification."

THIS IS TO CERTIFY, that the above amendments were adopted by the Board of Trustees on the 6th day of December, 2000 to be effective as of the 1st day of July, 2000.

DATED: 12-6-00

UNION TRUSTEE
Print Name: David J. Decaire

DATED: 12/6/00

EMPLOYER TRUSTEE
Print Name: Frederick J. Volkomen

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RESTATED AGREEMENT AND DECLARATION OF TRUST

OF THE

LOCAL 73 RETIREMENT FUND

AMENDMENTS

Pursuant to Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, Article VII, "BENEFICIAL RIGHTS", of the Restated Agreement and Declaration of Trust is hereby amended by adding the following as the second paragraph of Section 2, Assignment Prohibited, to read as follows:

> "Notwithstanding the foregoing, a Pensioner or Beneficiary receiving benefits from this Fund may direct the Trustees to pay all or any portion of his/her benefit to the Local 73 Health Fund in payment of such premiums as the Pensioner or Beneficiary must pay to the Local 73 Health Fund for coverage. Any such direction shall be made in writing and shall be revocable by the Pensioner or Beneficiary at any time. The Local 73 Health Fund shall file such written acknowledgement of such payment as shall be required by the regulations of the Internal Revenue Service."

THIS IS TO CERTIFY, that the above amendment was adopted by the Board of Trustees on the 28th day of March, 2001 to be effective as of its implementation.

DATED: 3/28/01

UNION TRUSTEE
Print
Name: DAVID J. DECAIRE

DATED: 3/28/01

EMPLOYER TRUSTEE
Print
Name: Frederick Volkoma

msk\lls\amend\73rfbenertsamd

RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE LOCAL 73 RETIREMENT FUND

Amendment

In accordance with Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, said Restated Agreement and Declaration of Trust is hereby amended in Article V by deleting Section 2, "Use of Fund for Expenses," and substituting the following in lieu thereof, with the new language shown in italics:

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

THIS IS TO CERTIFY that the foregoing Amendment to the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund was duly adopted by the Board of Trustees of the Local 73 Retirement Fund at a meeting held on the 22nd day of July, 2003, to be effective as of the 1st day of November, 2002.

DATED: 7/22/03

DATED: 7/22/03

UNION TRUSTEE

EMPLOYER TRUSTEE

bg/mgg/amend/L73RF-Trust-ExpensesAMD.doc

RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE

LOCAL 73 RETIREMENT FUND

Amendment

In accordance with Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, said Restated Agreement and Declaration of Trust is hereby amended in Article IV by the addition of a new Section 10, "Allocation and Disbursement of Payments," to provide as follows:

> "Section 10. Allocation and Disbursement of Payments. Except as may be otherwise required by law, the Trustees, in accordance with their fiduciary obligations to act in the sole interest of the Funds and the participants and beneficiaries, shall have the power and authority, in their sole discretion, to allocate and disburse payments remitted by an Employer and shall have the power and authority, in their sole discretion, to allocate and disburse payments to current obligations or past due obligations of the Employer. Such allocation and disbursement shall be binding upon the Employer; the Employer's request that the Funds allocate and disburse payments in a particular manner and/or a different manner than chosen by the Funds shall be of no force and effect."

THIS IS TO CERTIFY that the foregoing Amendment to the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund was duly adopted by the Board of Trustees of the Local 73 Retirement Fund at a meeting held on the 20th day of May, 2005, to be effective as of the 1st day of May, 2005.

DATED: 9-15-05

UNION TRUSTEE

DATED: 1-19-06

EMPLOYER TRUSTEE

jas/mgg/Local73/amend/RF Trust Payment Allocation

RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE

LOCAL 73 RETIREMENT FUND

Amendment

In accordance with Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, said Restated Agreement and Declaration of Trust is hereby amended in Article III, by the addition of a new second sentence in Section 13(a), to provide as follows:

> "Notwithstanding the above, when Trustees are required to recuse themselves from discussing and/or voting on specific matters and such recusal affects not satisfying the quorum requirements, the quorum requirements shall be reduced to having at least one Employer Trustee and one Union Trustee present in order to conduct and officially transact business."

THIS IS TO CERTIFY that the foregoing Amendment to Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund was duly adopted by the Board of Trustees of the Local 73 Retirement Fund at a meeting held on the 14th day of December, 2006, to be effective as of the 14th day of December, 2006.

DATED: 12/14/06 [signature]
UNION TRUSTEE

DATED: 12/14/06 Frederick J. Volkomer
EMPLOYER TRUSTEE

jas/mgg/Local73/amend/RF Trust Recusal

RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE

LOCAL 73 RETIREMENT FUND

Amendment

In accordance with Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, said Restated Agreement and Declaration of Trust is hereby amended as follows:

Article III, "**TRUSTEES,**" is amended in Section 4, by deleting the provisions of the first paragraph and substituting the following in lieu thereof:

> "Section 4. Vacancies. If for any reason a Trustee cannot serve, or resigns, or is removed before the expiration of the term for which he is appointed, a successor Union Trustee shall be appointed by the Business Manager of the Local Union and a successor Employer Trustee shall be appointed by the existing Employer Trustees. The resignation, removal or death of any Trustee shall not impair the right of the remaining Trustees to vote providing a quorum shall be present. In the event that a resignation, removal or death occurs, the quorum requirements shall be reduced to having at least one Employer Trustee and one Union Trustee present in order to conduct and officially transact business."

THIS IS TO CERTIFY that the foregoing Amendment to the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund was duly adopted by the Board of Trustees of the Local 73 Retirement Fund at a meeting held on the 9th day of August, 2007, to be effective as of the 9th day of August, 2007.

DATED: 12/4/07 — David J. Decaire
UNION TRUSTEE

DATED: 12/4/07 — Frederick A. Volkomer
EMPLOYER TRUSTEE

jas/mgg/Local73/amend/RF Trust Appt.

RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 73 RETIREMENT FUND

Amendment

In accordance with the provisions of Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, the Trustees of the Local 73 Retirement Fund hereby amend said Restated Agreement and Declaration of Trust at Article V entitled "POWERS AND DUTIES OF TRUSTEES" by adding paragraph (c) to the end of Section 4, "Investments," to read as follows:

> (c) Without limiting the authority of the Trustees, the Trustees (or an investment manager appointed by the Trustees, subject to the terms and conditions of such appointment) have the authority to invest all or any part of the Fund in a group trust meeting the conditions of Revenue Ruling 81-100, as modified (a "Group Trust"). To the extent that any portion of the Fund is so invested in a Group Trust, the Group Trust is made a part of the Fund and is hereby incorporated by reference into this Restated Agreement and Declaration of Trust.

THIS IS TO CERTIFY that the foregoing Amendment to the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund was adopted by the Board of Trustees at a meeting held on the 3rd day of March, 2011, to be effective as the 3rd day of March, 2011.

DATED: 3/3/11

UNION TRUSTEE

DATED: 3/3/11

EMPLOYER TRUSTEE

mgg\amend\RF TrustInvestments

Local 73 Retirement Fund
Restated Agreement and Declaration of Trust

<u>Amendment</u>

In accordance with the provisions of Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, the Trustees of the Local 73 Retirement Fund hereby amend said Restated Agreement and Declaration of Trust by inserting the following in Article III, as new Section 13(e):

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

THIS IS TO CERTIFY that the foregoing Amendment to the Local 73 Retirement Fund Restated Agreement and Declaration of Trust was adopted by the Board of Trustees on the 21st day of August, 2012, to be effective the 21st day of August, 2012.

TRUSTEES OF LOCAL 73 RETIREMENT FUND

DATED: 8/21/12

UNION TRUSTEE
Print
Name: PATRICK J CARROLL

DATED: 8/21/12

EMPLOYER TRUSTEE
Print
Name: DAN CULETON

(mrd\Local73\Lease\AltTrusteeAmdRF.docx)

RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE
LOCAL 73 RETIREMENT FUND

Amendment

In accordance with the provisions of Article IX, Section 1 of the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, the Trustees of the Local 73 Retirement Fund hereby amend said Restated Agreement and Declaration of Trust in Article III, "TRUSTEES", as follows:

I.

Article III, Section 12, "Attendance at Meetings; Minutes" is amended by adding a new second sentence to said Section so that said Section now reads as follows, in its entirety, with the new language shown in ***bold italics:***

> "Section 12. Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited to do so, and as may be otherwise required by law. ***Attendance can be satisfied by being present in person, by telephone/video conference, by proxy given to an existing Trustee, or by other similar methods approved by the Trustees.*** Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred and the vote of each Trustee shall be recorded."

II.

Article III, Section 13, "Quorum, Voting; Action Without Meeting," is amended by deleting paragraphs (a) and (b) of said Section in their entirety and substituting the following, with new language shown in ***bold italics***:

"(a) Two (2) Employer Trustees and two (2) Union Trustees present in person ***or by telephone/video conference or by other similar methods approved by the Trustees, or by proxy given to an existing Trustee under any of the foregoing methods*** at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business. Notwithstanding the above, when Trustees are required to recuse themselves from discussing and/or voting on specific matters and such recusal affects not satisfying the quorum requirements, the quorum requirements shall be reduced to having at least one Employer Trustee and one Union Trustee present in order to conduct and officially transact business. If at any meeting the number of Employer and Union Trustees present shall be unequal, then the group of Trustees lesser in number shall be entitled to cast the same number of votes as the other group of Trustees. In the event there shall be present at any meeting less than all of the Trustees of a group and if no proxy has been given by any absent Trustee and such Trustees shall be unable to agree as to the manner in which the vote of the absent Trustee shall be cast, then action on the matter under consideration shall be postponed until all Trustees of the group shall be present. If a written proxy has been granted in accordance with subsection (d), below, the Trustee who holds the proxy may vote it as he sees fit, subject to any limitations or restrictions which may be specified in the proxy.

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

THIS IS TO CERTIFY that the foregoing Amendment to the Restated Agreement and Declaration of Trust of the Local 73 Retirement Fund, was adopted by the Board of Trustees at a meeting held on the 19th day of March, 2013, to be effective as of the 1st day of July, 2012.

DATED: 3/19/13 UNION TRUSTEE

DATED: 3-19-13 EMPLOYER TRUSTEE

mgg/Local73/amends/2013/PFTrustVideo

Local 73 Retirement Plan

Actuarial Valuation
As of July 1, 2018

Submitted by:

Robert Marcella
Consulting Actuary
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rmarcella@boltonusa.com

David Vassalotti
Consultant
(609) 588-9166
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Bolton

April 25, 2019

Board of Trustees
Local 73 Retirement Plan
P.O. Box 911
705 East Seneca Street
Oswego, NY 13126

Re: ***July 1, 2018 Actuarial Valuation***

Dear Board of Trustees:

This report sets forth the actuarial valuation of the Local 73 Retirement Plan as of July 1, 2018 for the plan year beginning on that date. The report is based on census data submitted by your office. Financial data for the plan year ended June 30, 2018 was submitted by Bonadio & Co., LLP. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

We have updated the age at pension assumption to retirement rates based on a recently completed retirement study. The net effect of this change was a decrease of $3,309,148 in the actuarial accrued liability.

All other methods and assumptions remain the same as those used in the prior valuation.

Plan Changes

No plan changes have occurred since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of July 1, 2018 is $65,715,043. The actuarial value of assets (AV) as of the same date is $64,992,618.

The net return for the year ended July 30, 2018 after investment expenses was 8.58% on a market value basis and 10.02% on an actuarial value basis.

PPA Zone Status

The plan was certified to be in Critical Status for 2018.

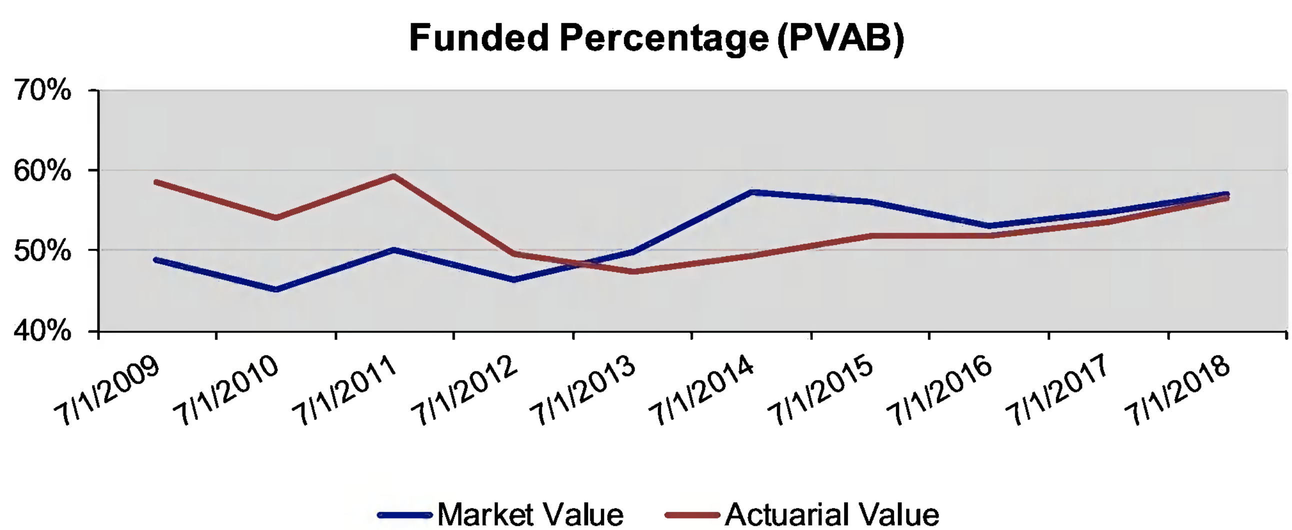
Funded Status Based on Actuarial Value of Assets

A comparison of funded values on actuarial value of assets is as follows:

	7/1/2018	7/1/2017
Present Value of Vested Benefits (PVVB)	$ 113,630,554	$114,779,947
Actuarial Value of Assets	64,992,618	63,149,200
Surplus/(Deficit) of Assets over PVVB	(48,637,936)	(51,630,747)
Present Value of Accrued Benefits (PVAB)	115,045,904	117,777,674
Surplus/(Deficit) of Assets over PVAB	(50,053,286)	(54,628,474)
Funded Percentage (PVAB)	**56.49%**	**53.62%**

10-Year History of Funded Percentage (PVAB)

Date	Market Value	Actuarial Value
7/1/2009	48.90%	58.68%
7/1/2010	45.14%	54.16%
7/1/2011	50.04%	59.28%
7/1/2012	46.27%	49.60%
7/1/2013	49.90%	47.38%
7/1/2014	57.22%	49.41%
7/1/2015	56.20%	51.97%
7/1/2016	53.00%	51.74%
7/1/2017	54.87%	53.62%
7/1/2018	57.12%	56.49%



Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement before the Credit Balance	
Funding Deficiency	$18,033,555
Total Normal Cost	752,658
Net Amortization Charges	5,875,117
Interest	1,812,608
Total Minimum Funding Requirement	**$26,473,938**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan has a Funding Standard Account deficiency of $18,033,555 at 6/30/18. Total contributions plus interest for 2018-19 are anticipated to be $4,929,400. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of $21,544,538.

Each year's actuarial gain or loss is amortized over a 15-year period. Plan amendments and actuarial assumption changes are amortized over a 15-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2018-19, the anticipated contributions are $4,754,666 and the deductible limit is $218,936,747. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2017-18 did not exceed the deductible limit of $218,434,325, the actual contribution total of $5,214,312 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Local 73 Retirement Plan office, and asset data submitted by Bonadio & Co., LLP. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

Robert Marcella meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.

Rob Marcella

Robert Marcella, E.A.
Enrolled Actuary No. 17-8066

David Vassalotti
Consultant

Section I. Summary of Assets

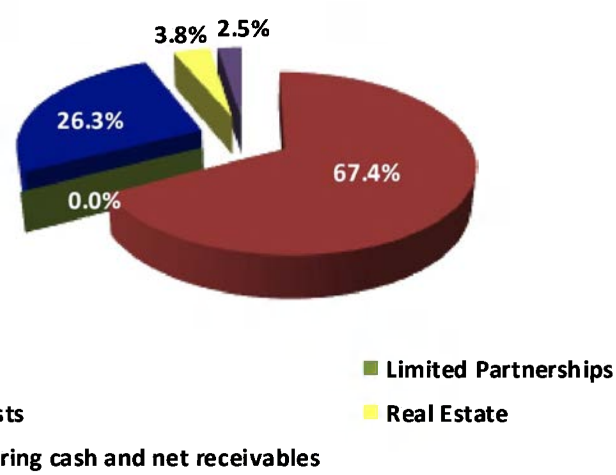
Income Statement for the Plan Year Ended June 30, 2018

Beginning of the year		
Market Value of Assets for Valuation as of July 1, 2017	$	64,621,418
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**64,621,418**
Receipts		
Employer Contribution for the Plan Year	$	5,214,312
Interest and Dividends		1,034,681
Net Appreciation		4,434,747
Other Income		5,668
Total Receipts	**$**	**10,689,408**
Disbursements		
Distributions to Participants/Beneficiaries	$	9,176,847
Administrative Expenses		307,594
Investment Expenses		111,342
Total Disbursements	**$**	**9,595,783**
End of the year		
Net Increase/(Decrease) in Assets	$	1,093,625
Market Value of Assets	**$**	**65,715,043**

Section I. Summary of Assets (cont.)

Summary of Market Value of Assets as of June 30, 2018

Investments		
Mutual Funds	$	44,293,130
Limited Partnerships		11,232
Commingled Trusts		17,314,201
Real Estate		2,529,683
Total Investments	**$**	**64,148,246**
Receivables		
Employer Contributions receivable	$	484,689
Accrued Investment Income		20,437
Total Receivables	**$**	**505,126**
Other Assets		
Non-Interest Bearing Cash	$	1,086,479
Other		6,739
Total Other Assets	**$**	**1,093,218**
Gross Assets		
Total Assets	**$**	**65,746,590**
Liabilities		
Accounts Payable & Accrued Expenses	$	31,547
Due to other Funds		-
Total Liabilities	**$**	**31,547**
Net Assets		
Market Value of Assets	**$**	**65,715,043**



Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets	
As of July 1, 2017	$ 64,621,418

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	$ 4,729,623	50%	$ 2,364,812
Contributions receivable *	484,689	0%	-
Benefits Paid	(9,176,847)	50%	(4,588,424)
Expenses	(307,594)	50%	(153,797)
Total			**$ (2,377,409)**
Market Value plus Total Weighted Amount			$ 62,244,009
Assumed Rate of Return for the Year			7.35%
Expected Return			**$ 4,574,935**

*No interest is credited to receivable contributions.

Actual	
1. Market Value as of July 1, 2017	$ 64,621,418
2. Contributions	5,214,312
3. Benefits and Administrative Expenses Paid	(9,484,441)
4. Market Value as of July 1, 2018	65,715,043
Actual Return [(4) - (1) - (2) - (3)]	**$ 5,363,754**
Calculation Base (1) + 50% x [(2) + (3)]	62,486,354
Market Value Return as a Percentage	**8.58%**

Investment Gain/(Loss)	
Actual Return minus Expected Return	**$ 788,819**

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets	
As of July 1, 2018	$ 65,715,043

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
6/30/2018	788,819	20%	80%	631,055
6/30/2017	2,212,716	40%	60%	1,327,630
6/30/2016	(2,233,295)	60%	40%	(893,318)
6/30/2015	(1,714,710)	80%	20%	(342,942)
Total				**$ 722,425**

Preliminary Actuarial Value of Assets	
As of July 1, 2018 (Market Value of Assets less total Deferred Gain/(Loss))	$ 64,992,618

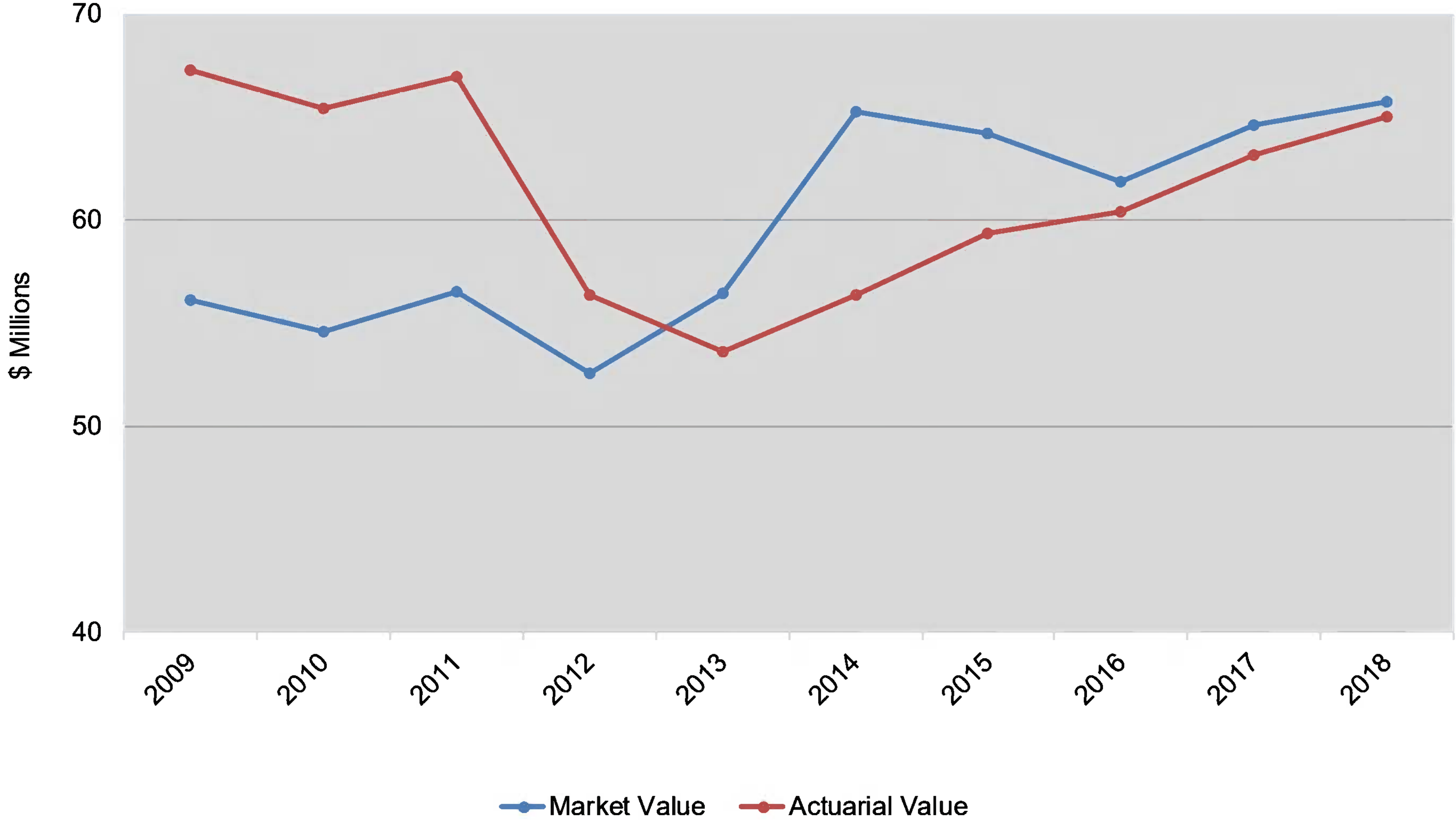
Final Actuarial Value of Assets	
Minimum actuarial value of assets (80% of MVA)	$ 52,572,035
Maximum actuarial value of assets (120% of MVA)	78,858,051
As a Percentage of Market Value	98.9%
Actuarial value of assets as of July 1, 2018	**$ 64,992,618**

Calculation of Actuarial Return	
1. Actuarial Value as of July 1, 2017	$ 63,149,200
2. Contributions	5,214,312
3. Benefits and Administrative Expenses Paid	(9,484,441)
4. Actuarial Value as of July 1, 2018	64,992,618
5. Actuarial Return [(4) - (1) - (2) - (3)]	6,113,547
6. Calculation Base (1) + 50% x [(2) + (3)]	61,014,136
Actuarial Return as a Percentage [(5) / (6)]	**10.02%**

Section I. Summary of Assets (cont.)

Historical Asset Values

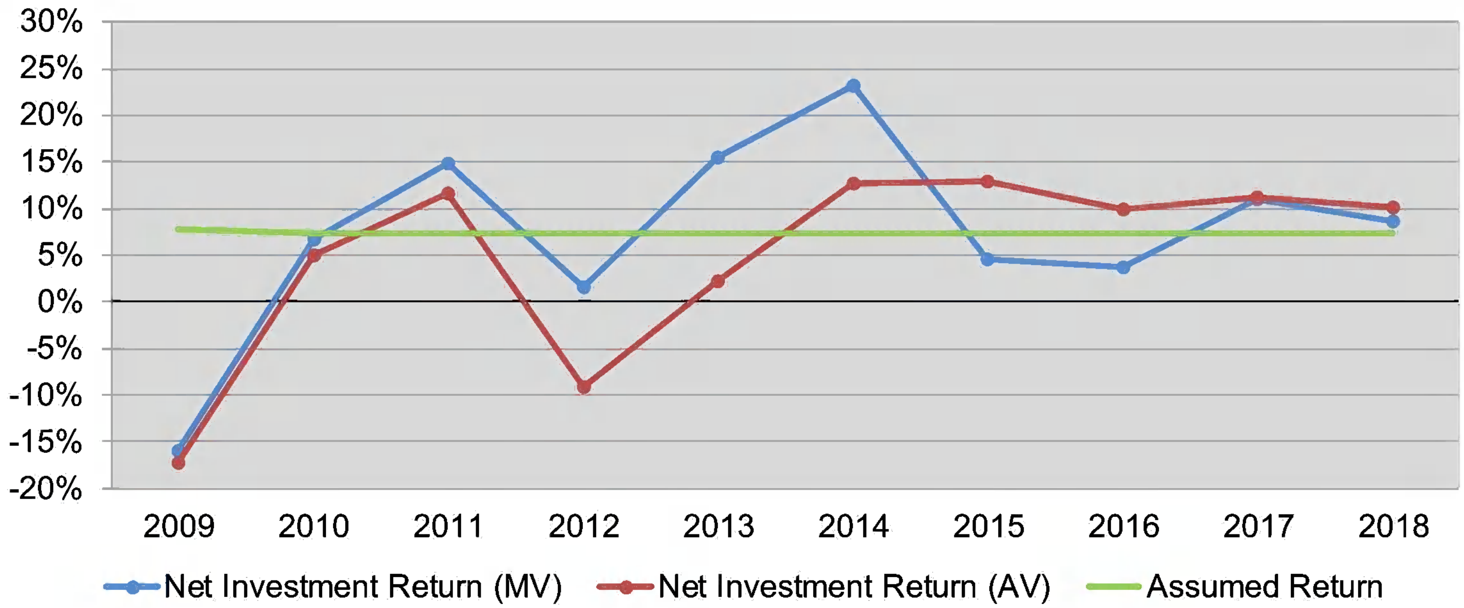
Actuarial Value of Assets vs. Market Value of Assets for Years Ended June 30



Section I. Summary of Assets (cont.)

Historical Investment Returns

Market Value and Actuarial Rates of Return for Years Ended June 30



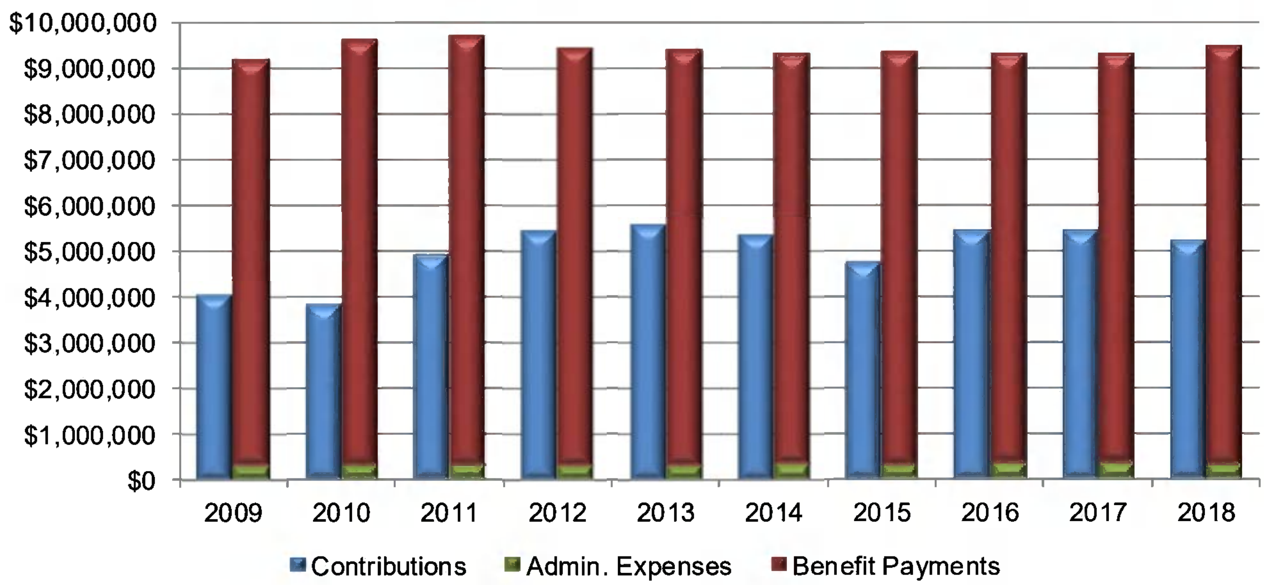
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	8.58%	10.02%
Most recent five-year average return	10.01%	11.36%
Most recent ten-year average return	6.86%	4.43%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Plan Year Ended	Market Value Investment Return Amount	Market Value Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
2009	-$11,316,990	-16.10%	$2,959,176	$8,438,529	$286,968
2010	3,555,128	6.64%	4,046,465	8,851,125	288,084
2011	7,713,529	14.93%	3,832,356	9,280,521	299,421
2012	806,920	1.49%	4,909,325	9,387,228	273,036
2013	7,859,030	15.54%	5,404,945	9,140,511	267,627
2014	12,646,307	23.20%	5,552,195	9,075,656	309,741
2015	2,911,625	4.60%	5,341,813	8,959,171	335,324
2016	2,303,322	3.72%	4,704,682	9,011,382	309,513
2017	6,600,413	11.01%	5,429,374	8,980,209	317,882
2018	5,363,754	8.58%	5,214,312	9,176,847	307,594
Total	**$38,443,038**		**$47,394,643**	**$90,301,179**	**$2,995,190**

Comparison of Employer Contributions versus Benefits and Expenses Paid for Plan Years Ended June 30



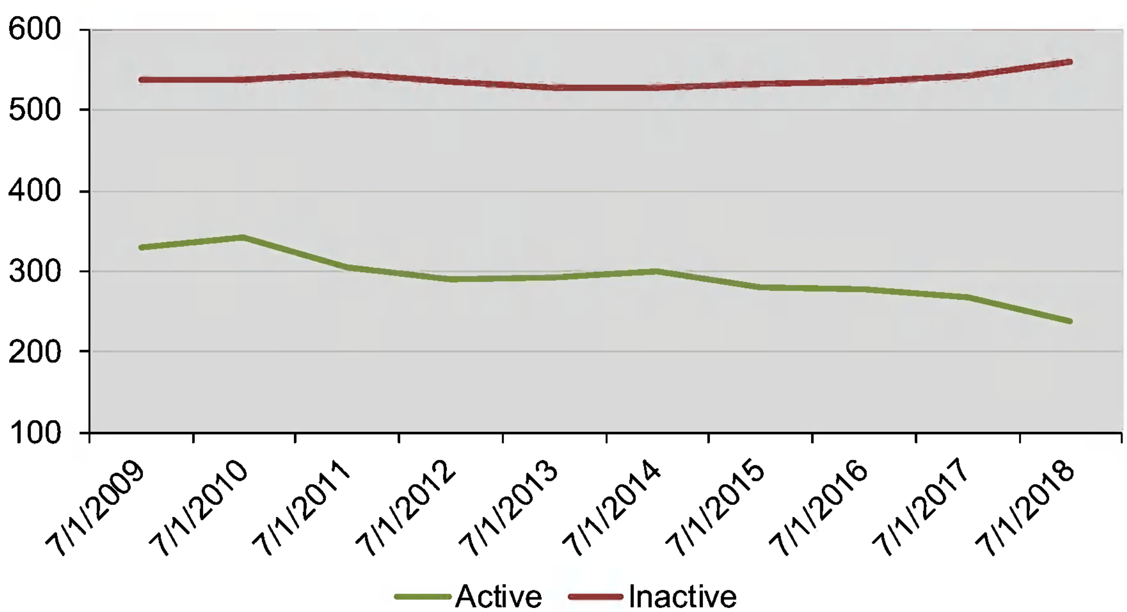
Section II. Summary of Data

Participation Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retireds) as well as for the participant group as a whole.

	Actives	Terminated Vested	Pensioners & Beneficiaries	Total
1. Participants in Prior Valuation	268	114	430	812
2. Change During Year				
a. died with immediate benefit to surviving spouse			(7)	(7)
b. died with deferred benefit to surviving spouse				0
c. died without surviving spouse			(14)	(14)
d. retirements	(7)	(3)	10	0
e. vested terminations	(21)	21		0
f. non-vested terminations	(11)			(11)
g. data corrections				0
h. new alternate payee			2	2
i. returns to active employment				0
j. new entrants	10	0	7	17
k. total increase (decrease)	(29)	18	(2)	(13)
3. Participants in Current Valuation	**239**	**132**	**428**	**799**

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Employment History

Year Ended June 30	Total Pension Hours *		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2009	516,428	-9.6%	331	4.1%	1,560	-13.1%
2010	505,443	-2.1%	342	3.3%	1,478	-5.3%
2011	422,969	-16.3%	304	-11.1%	1,391	-5.9%
2012	449,888	6.4%	290	-4.6%	1,551	11.5%
2013	477,274	6.1%	293	1.0%	1,629	5.0%
2014	467,846	-2.0%	299	2.0%	1,565	-3.9%
2015	429,946	-8.1%	280	-6.4%	1,536	-1.9%
2016	375,268	-12.7%	279	-0.4%	1,345	-12.4%
2017	395,862	5.5%	268	-3.9%	1,477	9.8%
2018	373,944	-5.5%	239	-10.8%	1,565	5.9%

Five-year average hours:	**1,497**
Ten-year average hours:	**1,510**
Average hours assumption:	**1,400**

* The total pension hours are based on the total hours of credited service in the valuation data, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of July 1, 2018

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	8	9	0	0	0	0	0	0	0	0	**17**
25 - 29	4	17	9	3	0	0	0	0	0	0	**33**
30 - 34	2	6	5	7	3	0	0	0	0	0	**23**
35 - 39	0	3	6	10	5	4	0	0	0	0	**28**
40 - 44	0	3	2	2	7	7	5	0	0	0	**26**
45 - 49	0	1	4	2	8	3	3	4	1	1	**27**
50 - 54	1	1	3	4	5	4	7	4	4	5	**38**
55 - 59	0	0	1	2	2	3	2	4	7	14	**35**
60 - 64	0	0	2	0	2	1	4	0	1	0	**10**
65 - 69	0	0	0	1	1	0	0	0	0	0	**2**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**15**	**40**	**32**	**31**	**33**	**22**	**21**	**12**	**13**	**20**	**239**
Average Age	**42.14**										
Average Service	**17.55**										

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2018, 19 participants started receiving pensions. The following table describes them.

New Pensioners During the Year Ending in 2018

Class	Number	Average Age on Retirement Date	Monthly Pension Avg.	Monthly Pension Low	Monthly Pension High
Early	9	59	2,564	792	4,498
Disability	1	61	1,556	1,556	1,556
Survivor	7	82	722	110	1,522
Alternate Payee	2	56	1,017	831	1,204
Total	**19**	**67**	**1,669**	**110**	**4,498**

The following table analyzes those who are receiving periodic benefits on 7/1/18.

Pensioners at 7/1/18

Class	Number	Average Age on Valuation Date	Monthly Pension Avg.	Monthly Pension Low	Monthly Pension High
Normal	66	78	1,368	32	4,922
Early	212	70	2,378	45	4,565
Disability	41	68	1,835	308	3,995
Survivor	88	80	780	37	2,025
Alternate Payee	21	67	744	9	1,634
Total	**428**	**73**	**1,762**	**9**	**4,922**

Section II. Summary of Data (cont.)

Pensioners (cont.)

The following table describes the age and amount of monthly benefit the pensioners are receiving. The supplemental monthly benefit of $200.00 is not included in the benefits for this table.

Amount of Monthly Pension Benefit By Age

Age	Less than $400	$400 to $800	$800 to $1,200	$1,200 to $1,600	$1,600 to $2,000	$2,000 to $2,400	$2,400 to $2,800	$2,800 to $3,200	$3,200 or more	Total
40 - 44	0	0	1	0	0	0	0	0	0	**1**
45 - 49	0	0	0	0	0	0	0	0	0	**0**
50 - 54	1	0	1	0	0	0	0	0	0	**2**
55 - 59	0	4	1	2	3	3	1	1	2	**17**
60 - 64	1	3	5	11	10	8	8	7	13	**66**
65 - 69	4	7	5	10	6	6	7	5	24	**74**
70 - 74	14	18	9	5	5	9	3	6	23	**92**
75 - 79	16	5	7	10	5	5	11	2	6	**67**
80 - 84	13	10	12	7	5	9	7	2	0	**65**
85 - 89	5	7	6	5	2	0	2	0	2	**29**
90 - 94	6	4	2	0	0	0	1	0	0	**13**
95 and over	1	0	1	0	0	0	0	0	0	**2**
Total	**61**	**58**	**50**	**50**	**36**	**40**	**40**	**23**	**70**	**428**

Section III. Valuation Results

Actuarial Liabilities and Normal Cost

	2018	2017
Interest Rate	7.35%	7.35%
Actuarial Accrued Liability (Entry Age)		
Active	$ 27,984,534	$ 33,652,660
Retired	80,467,589	80,170,468
Terminated Vested	10,099,250	8,199,107
Total Actuarial Accrued Liability	**$ 118,551,373**	**$ 122,022,235**
Actuarial Value of Assets	64,992,618	63,149,200
Unfunded Actuarial Accrued Liability	**$ 53,558,755**	**$ 58,873,035**
Total Normal Cost		
Pure Normal Cost	$ 432,658	$ 499,256
Expenses	320,000	320,000
Total Normal Cost	**$ 752,658**	**$ 819,256**
Components of Minimum Funding		
Funding Deficiency	$ 18,033,555	$ 14,587,036
Total Normal Cost	752,658	819,256
Net Amortization Charges	5,875,117	6,411,761
Interest	1,812,608	1,603,627
Total Minimum Funding Before Credit Balance	**$ 26,473,938**	**$ 23,421,680**
Maximum Deductible Limit		
Maximum Deductible Limit	$ 218,936,747	$ 218,434,325
Present Value of Accumulated Plan Benefits		
Active	$ 24,479,065	$ 29,408,099
Retired	80,467,589	80,170,468
Terminated Vested	10,099,250	8,199,107
Total Present Value of Accumulated Plan Benefits	**$ 115,045,904**	**$ 117,777,674**
Funded Percentage	56.49%	53.62%
Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	$ 113,630,554	$ 114,779,947
Market Value of Assets	65,715,043	64,621,418
Total Unfunded Vested Benefits for EWL	**$ 47,915,511**	**$ 50,158,529**

Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity of the plan as of 7/1/18 and, for comparison, our estimate as of 7/1/17 and 7/1/16.

	07/01/18		07/01/17		07/01/16	
Item	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour
Employer contributions	$4,754,666	$14.21	$5,143,992	$13.71	$5,159,826	$13.21
Normal cost						
Pension service & auxiliary benefits	432,658	1.29	499,256	1.33	541,042	1.39
Administration	320,000	0.96	320,000	0.85	300,000	0.77
Total	752,658	2.25	819,256	2.18	841,042	2.15
Annual amount toward unfunded actuarial accrued liability	**$4,002,008**	**$11.96**	**$4,324,736**	**$11.53**	**$4,318,784**	**$11.06**

B

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for July 1, 2017 to June 30, 2018

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)	
1. UAAL as of July 1, 2017	$ 58,873,035
2. Normal Cost	819,256
3. Interest on UAAL and Normal Cost	4,387,383
4. Employer Contribution	(5,214,312)
5. Interest on Employer Contributions	(173,814)
Expected UAAL as of June 30, 2018 [(1) + (2) + (3) + (4) + (5)]	**$ 58,691,548**

Calculation of Actuarial (Gain)/Loss	
Actual Unfunded Actuarial Accrued Liability as of July 1, 2018 (before changes)	$ 56,867,903
Less: Expected UAAL as of July 1, 2018	58,691,548
Actuarial (Gain)/Loss	**$ (1,823,645)**

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of July 1, 2018	$ 58,691,548
2. Changes in UAAL due to:	
a. Plan Change	-
b. Assumption Change	(3,309,148)
c. Method Change	-
d. Actuarial (Gain)/Loss	(1,823,645)
3. Total of all changes in UAAL	(5,132,793)
Actual Unfunded Actuarial Accrued Liability at 6/30/18 [(1) + (3)]	**$ 53,558,755**

Historical Actuarial (Gains) and Losses

Plan	Actuarial (Gain)/Loss		
Year	Asset	Non-Asset	Total
2014	$ (2,794,636)	$ 1,049,669	$ (1,744,967)
2015	(2,980,456)	(63,238)	(3,043,694)
2016	(1,488,640)	248,024	(1,240,616)
2017	(2,309,667)	644,985	(1,664,682)
2018	(1,671,442)	(152,203)	(1,823,645)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of July 1, 2018

Amortization Charges		Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1)	Plan Change	07/01/93	10	$ 184,214	$ 24,829
(2)	Assumption Change	07/01/93	10	100,581	13,557
(3)	Assumption Change	07/01/95	12	1,883,506	225,039
(4)	Plan Change	07/01/97	14	814,146	88,549
(5)	Assumption Change	07/01/97	14	781,412	84,988
(6)	Assumption Change	07/01/98	15	2,685,135	280,730
(7)	Plan Change	07/01/99	16	1,827,972	184,458
(8)	Plan Change	07/01/00	17	2,166,171	211,717
(9)	Assumption Change	07/01/00	17	2,402,284	234,795
(10)	Plan Change	07/01/01	18	221,692	21,052
(11)	Actuarial Loss	07/01/02	4	1,147,699	318,131
(12)	Actuarial Loss	07/01/03	5	1,816,906	416,662
(13)	Actuarial Loss	07/01/04	6	1,623,243	320,669
(14)	Actuarial Loss	07/01/05	7	2,577,914	451,041
(15)	Actuarial Loss	07/01/06	8	1,935,577	306,061
(16)	Actuarial Loss	07/01/08	10	5,266,833	709,880
(17)	Assumption Change	07/01/08	10	2,321,066	312,841
(18)	Actuarial Loss	07/01/09	6	11,426,016	2,257,188
(19)	Assumption Change	07/01/10	7	2,864,709	501,220
(20)	Actuarial Loss	07/01/10	7	1,407,346	246,234
(21)	Assumption Change	07/01/12	9	1,478,368	214,531
(22)	Actuarial Loss	07/01/12	9	8,091,125	1,174,133
(23)	Actuarial Loss	07/01/13	10	1,869,614	251,992
(24)	Assumption Change	07/01/16	13	2,044,955	232,471
	Total Charges			**$ 58,938,484**	**$ 9,082,768**

Amortization Credits		Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1)	Plan Change	07/01/95	7	$ 20,584	$ 3,601
(2)	Assumption Change	07/01/04	16	834,141	84,172
(3)	Actuarial Gain	07/01/07	4	892,120	247,287
(4)	Plan Change	07/01/11	8	7,185,631	1,136,222
(5)	Actuarial Gain	07/01/11	8	2,500,149	395,334
(6)	Actuarial Gain	07/01/14	11	1,443,312	182,436
(7)	Actuarial Gain	07/01/15	12	2,663,376	318,218
(8)	Actuarial Gain	07/01/16	13	1,140,976	129,706
(9)	Actuarial Gain	07/01/17	14	1,600,202	174,042
(10)	Assumption Change	07/01/18	15	3,309,148	345,971
(11)	Actuarial Gain	07/01/18	15	1,823,645	190,662
	Total Credits			**$ 23,413,284**	**$ 3,207,651**

Equation of Balance	
Scheduled Amortization Bases	$ 35,525,200
Less: Credit Balance	(18,033,555)
Actual Unfunded	**$ 53,558,755**

Section III. Valuation Results (cont.)

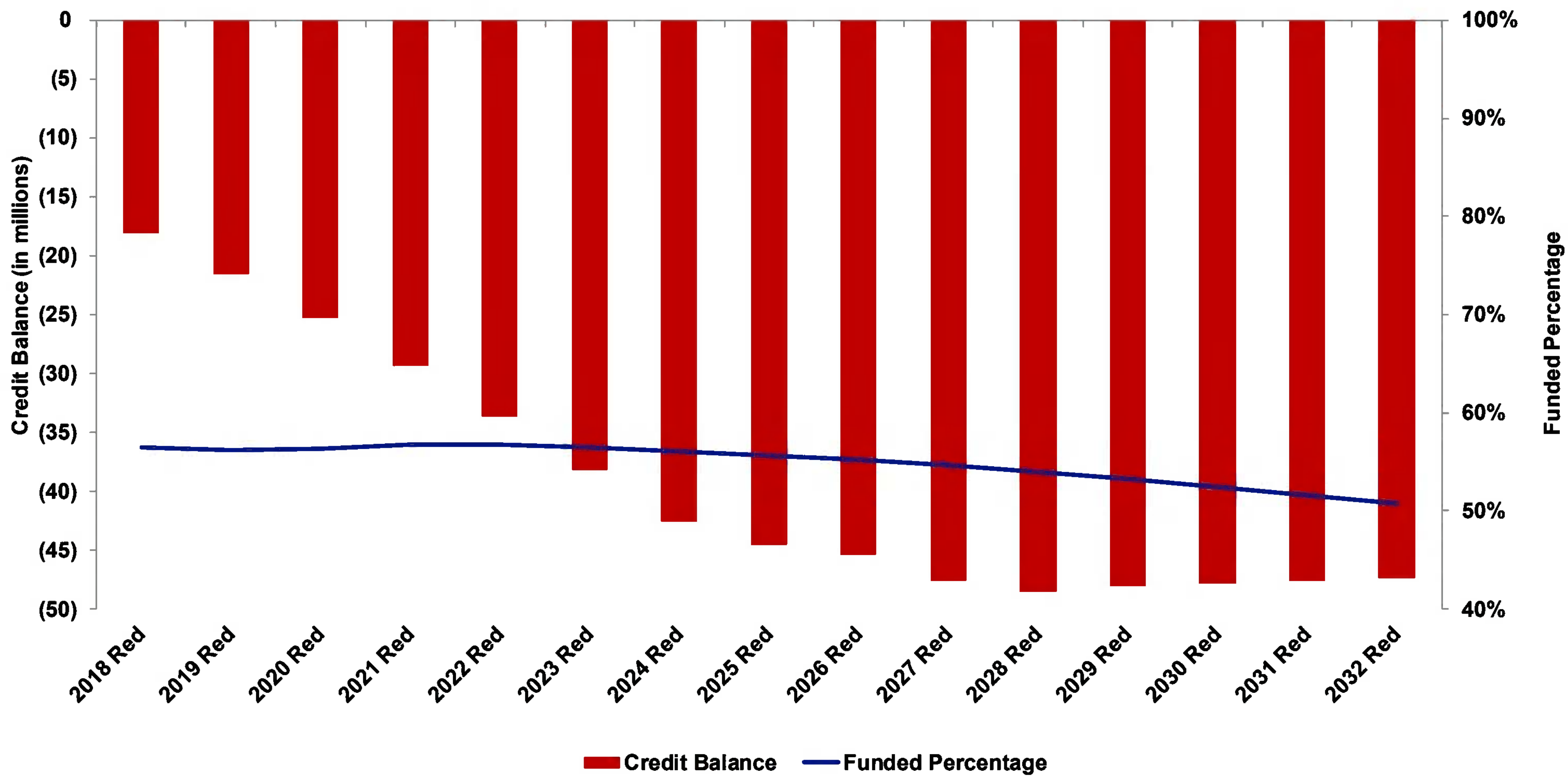
15 Year Projection of the Credit Balance and Funded Percentage

Plan Year Beginning 7/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2017	$ (14,587,036)	$ 819,256	$ 6,411,761	$ 5,214,312	$ (1,429,814)	$ (18,033,555)	53.62%
2018	(18,033,555)	752,658	5,875,117	4,754,666	(1,637,874)	(21,544,538)	56.49%
2019	(21,544,538)	759,058	5,889,359	4,754,666	(1,897,448)	(25,335,737)	56.26%
2020	(25,335,737)	765,586	5,866,286	4,754,666	(2,174,885)	(29,387,828)	56.34%
2021	(29,387,828)	772,245	5,797,702	4,754,666	(2,468,163)	(33,671,272)	56.75%
2022	(33,671,272)	779,037	5,709,150	4,754,666	(2,776,986)	(38,181,779)	56.69%
2023	(38,181,779)	785,965	5,292,490	4,754,666	(3,078,393)	(42,583,961)	56.42%
2024	(42,583,961)	793,031	2,714,636	4,754,666	(3,213,000)	(44,549,962)	56.07%
2025	(44,549,962)	800,238	1,519,737	4,754,666	(3,270,207)	(45,385,478)	55.66%
2026	(45,385,478)	807,590	2,745,234	4,754,666	(3,422,231)	(47,605,867)	55.18%
2027	(47,605,867)	815,089	1,356,566	4,754,666	(3,483,914)	(48,506,770)	54.61%
2028	(48,506,770)	822,738	43,469	4,754,666	(3,454,180)	(48,072,491)	53.97%
2029	(48,072,491)	830,540	225,903	4,754,666	(3,436,243)	(47,810,511)	53.24%
2030	(47,810,511)	838,498	319,083	4,754,666	(3,424,421)	(47,637,847)	52.44%
2031	(47,637,847)	846,615	216,319	4,754,666	(3,404,774)	(47,350,889)	51.61%
2032	(47,350,889)	854,894	216,825	4,754,666	(3,384,328)	(47,052,270)	50.71%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Section III. Valuation Results (cont.)

15 Year Projection of the Credit Balance and Funded Percentage



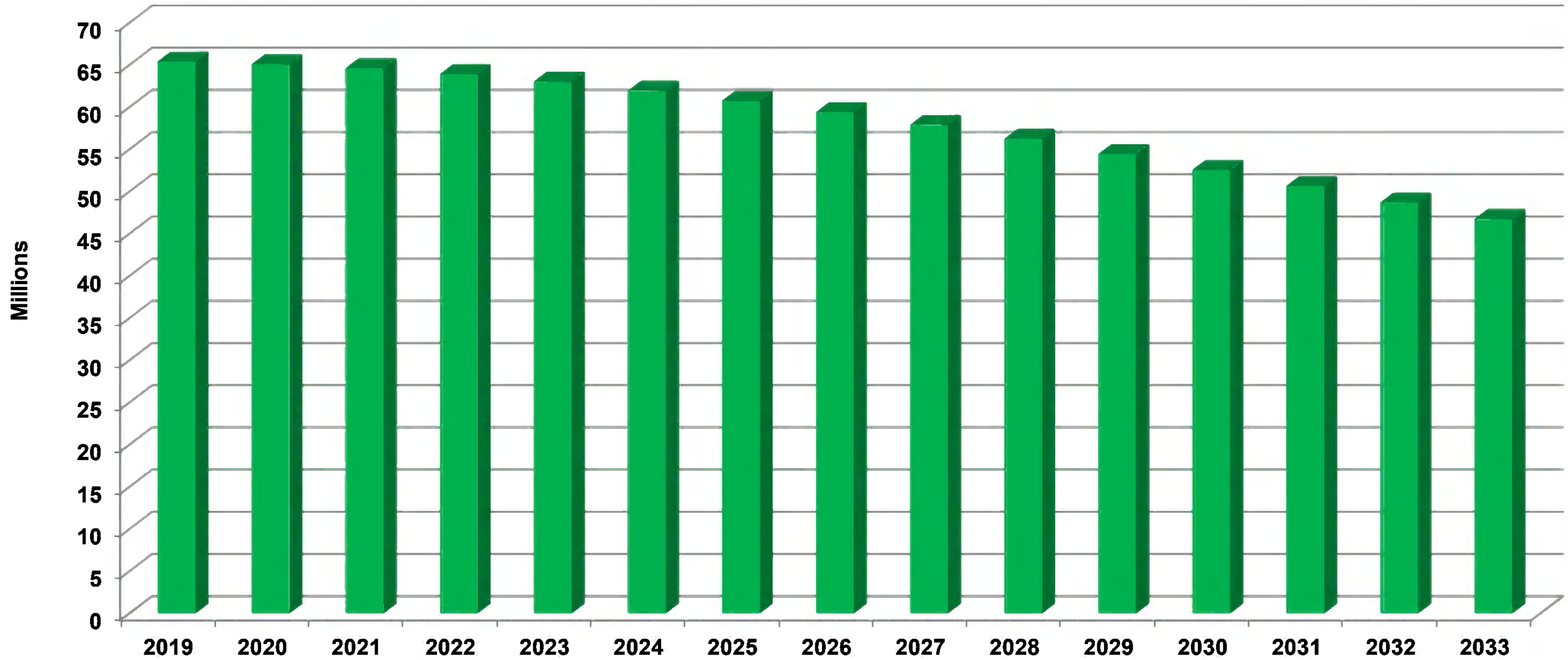
Section III. Valuation Results (cont.)

15 Year Projection of the Market Value of Assets

Plan Year Beginning 7/1	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2018	$ 65,715,043	$4,754,666	$ 9,404,155	$ 320,000	$ 4,635,667	$ 65,381,221
2019	65,381,221	4,754,666	9,366,899	326,400	4,612,030	65,054,618
2020	65,054,618	4,754,666	9,468,715	332,928	4,583,803	64,591,444
2021	64,591,444	4,754,666	9,666,998	339,587	4,541,983	63,881,508
2022	63,881,508	4,754,666	9,761,903	346,379	4,485,816	63,013,708
2023	63,013,708	4,754,666	9,899,396	353,307	4,416,471	61,932,142
2024	61,932,142	4,754,666	9,930,746	360,373	4,335,304	60,730,993
2025	60,730,993	4,754,666	9,976,054	367,580	4,244,825	59,386,850
2026	59,386,850	4,754,666	10,043,546	374,932	4,143,010	57,866,048
2027	57,866,048	4,754,666	10,058,214	382,431	4,030,140	56,210,209
2028	56,210,209	4,754,666	10,084,729	390,080	3,906,900	54,396,966
2029	54,396,966	4,754,666	10,006,078	397,882	3,775,943	52,523,615
2030	52,523,615	4,754,666	9,885,364	405,840	3,642,103	50,629,180
2031	50,629,180	4,754,666	9,808,524	413,957	3,505,090	48,666,455
2032	48,666,455	4,754,666	9,653,862	422,236	3,365,905	46,710,928

Section III. Valuation Results (cont.)

15 Year Projection of the Market Value of Assets



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of June 30, 2018	$	65,715,043
b. Benefit Payments for the Plan Year ending June 30, 2018	$	9,176,847
c. Ratio of (a) to (b)		7.16

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2018 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

B

Section IV. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of July 1, 2018

Present Value of Accumulated Plan Benefits (PVAB)	7/1/2018	7/1/2017
Vested Benefits		
Participants Currently Receiving Payments	$ 80,467,589	$ 80,170,468
Deferred Vested Participants	10,099,250	8,199,107
Active Participants	23,063,715	26,410,372
Total Vested Benefits	**$ 113,630,554**	**$ 114,779,947**
Non-Vested Benefits	1,415,350	2,997,727
Total (PVAB)	**$ 115,045,904**	**$ 117,777,674**

The interest rate used in determining the present value of accumulated plan benefits was 7.35% for 7/1/17 and 7/1/18.

Funded Percentage	7/1/2018	7/1/2017
Market Value of Assets	$ 65,715,043	$ 64,621,418
Funded Percentage based on Market Value of Assets	**57.12%**	**54.87%**
Actuarial Value of Assets	$ 64,992,618	$ 63,149,200
Funded Percentage based on Actuarial Value of Assets	**56.49%**	**53.62%**

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2017		$ 117,777,674
Increase (Decrease) during the year attributable to:		
Interest	$ 8,319,410	
Plan Experience	1,217,428	
Benefits Paid	(9,176,847)	
Assumption Change	(3,091,761)	
Plan Amendment	-	
Net Increase		(2,731,770)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2018		$ 115,045,904

B

Section V. History of Unfunded Vested Benefits For Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations for recent dates.

Plan Year End	Unfunded Vested Benefits
6/30/1995	$ 0
6/30/1996	0
6/30/1997	0
6/30/1998	0
6/30/1999	0
6/30/2000	0
6/30/2001	0
6/30/2002	13,919,769
6/30/2003	16,863,648
6/30/2004	14,613,579
6/30/2005	14,505,741
6/30/2006	12,881,248
6/30/2007	4,198,454
6/30/2008	39,139,995
6/30/2009	57,763,663
6/30/2010	65,299,590
6/30/2011	53,077,869
6/30/2012	57,496,999
6/30/2013	53,227,468
6/30/2014	45,192,592
6/30/2015	46,833,831
6/30/2016	51,770,253
6/30/2017	50,158,529
6/30/2018	47,915,511

Section VI. Summary of Plan Provisions

In General

The plan was effective 7/1/59 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to plumbers and pipefitters in the jurisdiction of Local 73 for employers with union agreements providing contributions to the Plan.

Plan Provisions

An outline of the major plan provisions in effect as of 7/1/18.

Eligibility Credit:	
Time Period	Pension Service Earned
7/1/59 to present	An employee will earn a maximum of 1 Eligibility Credit per year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned.
Credited Service:	
Time Period	Credited Service Earned
Past Service: Prior to 7/1/59	length of membership calculated to the nearest one tenth (.1) of a year
Future Service: 7/1/59 – 6/30/80	*Computed for each period separately:* an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

At least	Less than	Credited Service
140 hours*	210 hours	.1
210 hours	350 hours	.2
350 hours	490 hours	.3
490 hours	630 hours	.4
630 hours	770 hours	.5
770 hours	910 hours	.6
910 hours	1,050 hours	.7
1,050 hours	1,190 hours	.8
1,190 hours	1,330 hours	.9
1,330 hours	N/A	1.0

* 86 hours for service prior to July 1, 1978

Section VI. Summary of Plan Provisions (cont.)

Credited Service: (cont'd)	
Time Period	Credited Service Earned
7/1/80 – 6/30/85	an employee will be credited with an additional two tenths (.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year
7/1/85 – 6/30/00	an employee will be credited with an additional two tenths (.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year
After 6/30/00	divide hours credited by 1400. If the hours credited are greater than 1400 round the result by the nearest 1000th otherwise round the result to the nearest 10th.

Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Participation	none	500 service hours during one plan year
Normal Pension	65	5 years of plan participation or 5 Eligibility Credits
Unreduced Early Pension	62 or 60	10 Eligibility Credits 30 Eligibility Credits
Early Pension	55	10 Eligibility Credits
Disability Pension	none	10 Eligibility Credits
Pre-Pension Surviving Spouse Pension	none	vested
Supplemental Pension	none	receiving a normal, early or disability pension benefit and if there is a prior break in service earned 3 years of Credited Service in the 5 years immediately preceding retirement
Vesting	none	5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits

Section VI. Summary of Plan Provisions (cont.)

Benefits:		
Type	Duration	Amount
Normal Pension	life	$110.00 for each year of Credited Service before 7/1/89 ($35.00 prior to 7/1/75 for former 187 participants) plus $103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus $85.00 for each year of Credited Service after 6/30/11
Early Pension	life	same as normal but reduced 1/2 of 1% for each month prior to unreduced age
Disability Pension	life	same as early but reduced an additional 1/2 of 1% per month prior to early retirement date
Pre-Retirement Death: Surviving Spouse Pension	life of spouse, starting at the later of the 1st of the month following the participant's death or at early retirement age	50% of married couple benefit
Post-Pension Lump Sum Death Benefit	lump sum	$5,000.00
Supplemental Pension	until age 65 or Medicare eligible	$200.00

Options at Normal and Early Pension Age:		
Type	Duration	Amount
50% Married Couple with and without Pop-Up Option	life of both pensioner and spouse	actuarially reduced normal benefit with 50% payable to surviving spouse
75% Married Couple with and without Pop-Up Option	life of both pensioner and spouse	actuarially reduced normal benefit with 75% payable to surviving spouse
Life annuity	participant's lifetime	normal benefit
Level Income Option	life of pensioner	actuarially adjusted benefits

Changes to Prior Year's Plan Provisions

None.

B

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality:

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield:

We have assumed that the plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis (3.00% for current liability).

Turnover:

We have assumed that terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

Disability:

We have used the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year:

We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

Entry Age:

We have assumed that each active participant enters the plan on his/her union initiation date.

Age at Pension:

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

The retirement rates listed above are based on a recently completed retirement study.

Section VII. Actuarial Methods and Assumptions (cont.)

Assumptions (cont.)

Administration Expenses:

We have assumed $320,000 will be the annual cost of administration. For projections, we assume that the administration expense will increase at 2% per year.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status:

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Changes to Prior Year's Assumptions

We have updated the age at pension assumption to retirement rates based on a recently completed retirement study. The net effect of this change was a decrease of $3,309,148 in the actuarial accrued liability.

All other methods and assumptions remain the same as those used in the prior valuation.

Section VII. Actuarial Methods and Assumptions (cont.)

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

  (i) 4/5 of the prior year's gain or loss

  (ii) 3/5 of the second preceding year's gain or loss

  (iii) 2/5 of the third preceding year's gain or loss

  (iv) 1/5 of the fourth preceding year's gain or loss

(D) At any valuation, if the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

Section VII. Actuarial Methods and Assumptions (cont.)

Actuarial Funding Method

We have used the "entry age normal" cost method in establishing the normal cost and actuarial accrued liability for the participants. This method is designed to express costs as a level amount over the participant's working lifetime.

Normal Cost

In this method an active participant's total expected retirement benefit as well as auxiliary benefits are estimated and a level annual cost is calculated from the time it is assumed he started earning pension service to his anticipated pension date. The normal cost is such a level annual cost. Normal costs are calculated for active participants only.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the Plan's "actuarial accrued liability" on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the Plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested, the calculation reflects the benefits accrued at termination. For active participants, we take into account not only their accrued benefits but, also, the benefits they are anticipated to accrue in the future before pension age; the value of the yet-to-be-accrued benefits is reduced by the present value of the future "normal costs" for the Plan.

There were no changes in Asset Valuation Method and Actuarial Funding Method from the prior year.

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Section VIII. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Hourly Contribution Rate
07/01/59	$ .10
07/01/69	.20
07/01/70	.25
07/01/71	.30
07/01/72	.35
07/01/73	.40
07/01/75	.58
07/01/77	.73
07/01/78	1.00
07/01/80	1.19
07/01/82	1.48
07/01/83	2.04
07/01/84	2.74
07/01/85	2.98
07/01/95	3.25
07/01/96	3.45
05/01/97	3.65
05/01/01	3.81
05/01/03	4.11
05/01/04	4.71
05/01/05	5.11
05/01/06	5.31
05/01/07	5.51
05/01/08	5.71
07/01/09	7.71
05/01/10	8.71
05/01/11	10.71
05/01/12	11.21
05/01/13	11.71
05/01/14	12.21
05/01/15	12.71
05/01/16	13.21
05/01/17	13.71
05/01/18	14.21

Section IX. Full Funding Limitation

Determination of Current Liability as of July 1, 2018

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	428	$ 123,027,948
Terminated Vested Participants	132	22,785,384
Active Participants		
Non-Vested		2,827,278
Vested		51,811,535
Total Active Participants	239	54,638,813
Total	**799**	**$ 200,452,145**

RPA '94 Information	
Value of Benefits Accruing During the Year	$ 2,027,986
Expected Benefit Payments During the Year	9,404,155
Interest Rate	3.00%
Mortality Table	2018 IRS Static Mortality

Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 3.00% using the 2018 IRS Static Mortality Table.

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Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding As of June 30, 2019

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of July 1, 2018	$118,551,373	$ 200,452,145
2. Normal Cost	432,658	2,027,986
3. Expected Benefit Payments During the Year	N/A	9,404,155
4. Interest Rate	7.35%	3.00%
5. Net Interest	8,745,326	5,933,342
6. Expected Liability as of June 30, 2019 [(1) + (2) - (3) + (5)]	**$127,729,357**	**$ 199,009,318**

II. Projected Assets for Minimum Funding	ERISA	RPA
1. Market Value of Assets as of July 1, 2018	$ 65,715,043	N/A
2. Actuarial Value of Assets as of July 1, 2018	64,992,618	64,992,618
3. Lesser of (1) and (2)	64,992,618	64,992,618
4. Credit Balance as of July 1, 2018	-	N/A
5. Expected Benefit Payments During the Year	N/A	9,404,155
6. Expected Administrative Expense	320,000	320,000
7. Interest at Valuation Rate	4,753,437	4,407,835
8. Expected Assets for Minimum Funding as of June 30, 2019 [(3) - (4) - (5) - (6) + (7)]	**$ 69,426,055**	**$ 59,676,298**

III. Full Funding Limitation for Minimum Funding	ERISA	RPA
1. Expected Liability	$127,729,357	$ 199,009,318
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	127,729,357	179,108,386
4. Expected Assets for Minimum Funding	69,426,055	59,676,298
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	$ 58,303,302	$ 119,432,088
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	**$119,432,088**	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
   (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
   (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is \$218,936,747, the Normal Cost plus Ten Year Amortization is \$8,557,378 and the Full Funding Limitation is \$119,432,088. Therefore, the Maximum Deductible Limit is \$218,936,747.

The RPA liabilities are computed at 3.00% using the 2018 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Maximum Deductible as of June 30, 2019

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of July 1, 2018	$118,551,373	$ 200,452,145
2. Normal Cost	432,658	2,027,986
3. Expected Benefit Payments During the Year	N/A	9,404,155
4. Interest Rate	7.35%	3.00%
5. Net Interest	8,745,326	5,933,342
6. Expected Liability as of June 30, 2019 [(1) + (2) - (3) + (5)]	**$127,729,357**	**$ 199,009,318**

II. Projected Assets for Maximum Funding	ERISA	RPA
1. Market Value of Assets as of July 1, 2018	$ 65,715,043	N/A
2. Actuarial Value of Assets as of July 1, 2018	64,992,618	64,992,618
3. Lesser of (1) and (2)	64,992,618	64,992,618
4. Expected Benefit Payments During the Year	N/A	9,404,155
5. Expected Administrative Expense	320,000	320,000
6. Interest at Valuation Rate	4,753,437	4,407,835
7. Expected Assets for Maximum Funding As of June 30, 2019 [(3) - (4) - (5) + (6)]	**$ 69,426,055**	**$ 59,676,298**

III. Full Funding Limitation for Maximum Funding	ERISA	RPA
1. Expected Liability	$127,729,357	$ 199,009,318
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	127,729,357	179,108,386
4. Expected Assets for Maximum Funding	69,426,055	59,676,298
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	$ 58,303,302	$ 119,432,088
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	**$119,432,088**	

IV. Current Liability Deductible Limit	
[140% of RPA Expected Liability –RPA Expected Assets]	**$ 218,936,747**

Local 73 Retirement Plan

Actuarial Valuation
As of July 1, 2019

Bolton

Submitted by:

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Bolton

April 16, 2020

Board of Trustees
Local 73 Retirement Plan
P.O. Box 911
705 East Seneca Street
Oswego, NY 13126

Re: ***July 1, 2019 Actuarial Valuation***

Dear Board of Trustees:

This report sets forth the actuarial valuation of the Local 73 Retirement Plan as of July 1, 2019 for the plan year beginning on that date. The report is based on census data submitted by your office. Financial data for the plan year ended June 30, 2019 was submitted by Bonadio & Co., LLP. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Changes

No plan changes have occurred since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of July 1, 2019 is $65,815,560. The actuarial value of assets (AV) as of the same date is $64,976,943.

The net return for the year ended July 30, 2019 after investment expenses was 7.17% on a market value basis and 7.06% on an actuarial value basis.

PPA Zone Status

The plan was certified to be in Critical Status for 2019.

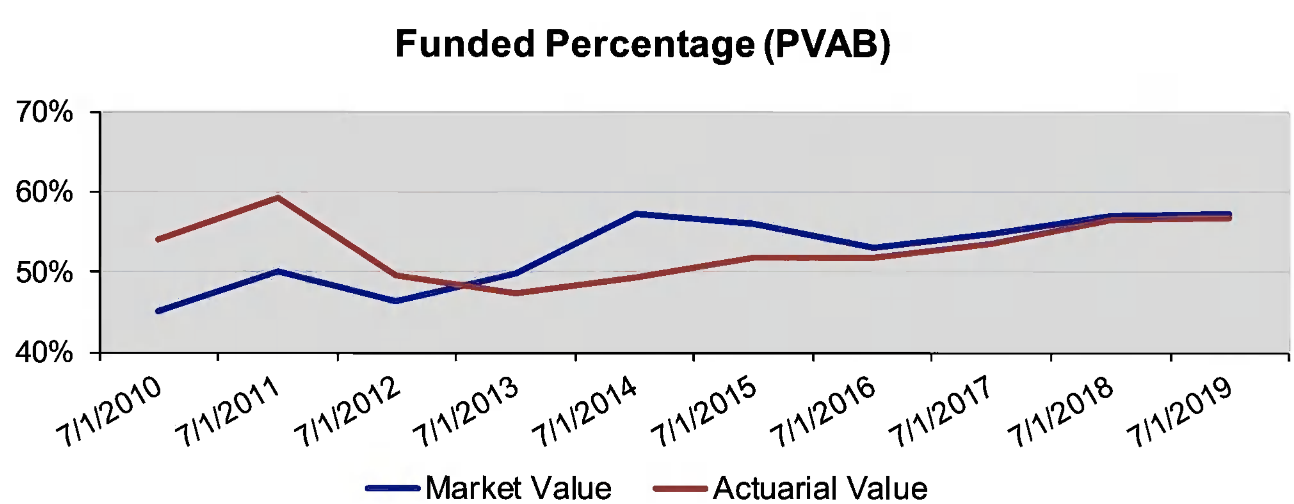
Funded Status Based on Actuarial Value of Assets

A comparison of funded values on actuarial value of assets is as follows:

	7/1/2019	7/1/2018
Present Value of Vested Benefits (PVVB)	$ 113,126,689	$ 113,630,554
Actuarial Value of Assets	64,976,943	64,992,618
Surplus/(Deficit) of Assets over PVVB	(48,149,746)	(48,637,936)
Present Value of Accrued Benefits (PVAB)	114,547,292	115,045,904
Surplus/(Deficit) of Assets over PVAB	(49,570,349)	(50,053,286)
Funded Percentage (PVAB)	**56.72%**	**56.49%**

10-Year History of Funded Percentage (PVAB)

Date	Market Value	Actuarial Value
7/1/2010	45.14%	54.16%
7/1/2011	50.04%	59.28%
7/1/2012	46.27%	49.60%
7/1/2013	49.90%	47.38%
7/1/2014	57.22%	49.41%
7/1/2015	56.20%	51.97%
7/1/2016	53.00%	51.74%
7/1/2017	54.87%	53.62%
7/1/2018	57.12%	56.49%
7/1/2019	57.46%	56.72%



Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement before the Credit Balance	
Funding Deficiency	$21,253,697
Total Normal Cost	759,169
Net Amortization Charges	5,854,004
Interest	2,048,215
Total Minimum Funding Requirement	**$29,915,085**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan has a Funding Standard Account deficiency of $21,253,697 at 6/30/19. Total contributions plus interest for 2019-20 are anticipated to be $5,102,848. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of $24,812,236.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. Method changes are amortized over a 10-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2019-20, the anticipated contributions are $4,921,966 and the deductible limit is $211,716,564. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2018-19 did not exceed the deductible limit of $218,936,747, the actual contribution total of $5,059,254 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Local 73 Retirement Plan office, and asset data submitted by Bonadio & Co., LLP. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

Robert Marcella meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.

Rob Marcella

Robert Marcella, E.A.
Enrolled Actuary No. 20-8066

David Vassalotti
Actuarial Consultant

Section I. Summary of Assets

Income Statement for the Plan Year Ended June 30, 2019

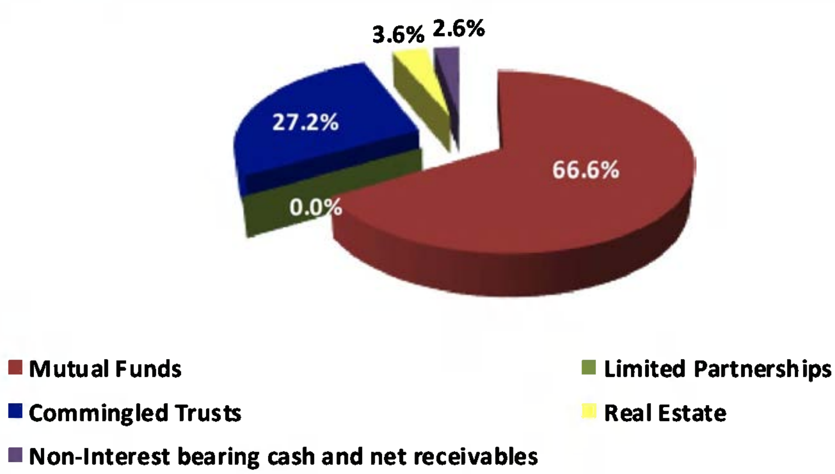
Beginning of the year		
Market Value of Assets for Valuation as of July 1, 2018	$	65,715,043
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**65,715,043**
Receipts		
Employer Contribution for the Plan Year	$	5,059,254
Interest and Dividends		1,045,881
Net Appreciation		3,624,360
Other Income		378
Total Receipts	**$**	**9,729,873**
Disbursements		
Distributions to Participants/Beneficiaries	$	9,189,270
Administrative Expenses		319,679
Investment Expenses		120,407
Total Disbursements	**$**	**9,629,356**
End of the year		
Net Increase/(Decrease) in Assets	$	100,517
Market Value of Assets	**$**	**65,815,560**

B

Section I. Summary of Assets (cont.)

Summary of Market Value of Assets as of June 30, 2019

Investments		
Mutual Funds	$	43,811,027
Limited Partnerships		13,066
Commingled Trusts		17,917,319
Real Estate		2,387,202
Total Investments	**$**	**64,128,614**
Receivables		
Employer Contributions receivable	$	678,671
Accrued Investment Income		18,571
Total Receivables	**$**	**697,242**
Other Assets		
Non-Interest Bearing Cash	$	1,006,579
Other		15,971
Total Other Assets	**$**	**1,022,550**
Gross Assets		
Total Assets	**$**	**65,848,406**
Liabilities		
Accounts Payable & Accrued Expenses	$	32,846
Due to other Funds		-
Total Liabilities	**$**	**32,846**
Net Assets		
Market Value of Assets	**$**	**65,815,560**



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Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of July 1, 2018	$	65,715,043

Item (1)	Amount (2)	Weight for Timing (3)		Weighted Amount (2) x (3)
Contributions	$ 4,380,583	50%	$	2,190,292
Contributions receivable *	678,671	0%		-
Benefits Paid	(9,189,270)	50%		(4,594,635)
Expenses	(319,679)	50%		(159,840)
Total			**$**	**(2,564,183)**
Market Value plus Total Weighted Amount			$	63,150,860
Assumed Rate of Return for the Year				7.35%
Expected Return			**$**	**4,641,588**

*No interest is credited to receivable contributions.

Actual		
1. Market Value as of July 1, 2018	$	65,715,043
2. Contributions		5,059,254
3. Benefits and Administrative Expenses Paid		(9,508,949)
4. Market Value as of July 1, 2019		65,815,560
Actual Return [(4) - (1) - (2) - (3)]	**$**	**4,550,212**
Calculation Base (1) + 50% x [(2) + (3)]		63,490,196
Market Value Return as a Percentage		**7.17%**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**(91,376)**

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets	
As of July 1, 2019	$ 65,815,560

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
6/30/2019	(91,376)	20%	80%	(73,101)
6/30/2018	788,819	40%	60%	473,291
6/30/2017	2,212,716	60%	40%	885,086
6/30/2016	(2,233,295)	80%	20%	(446,659)
Total				**$ 838,617**

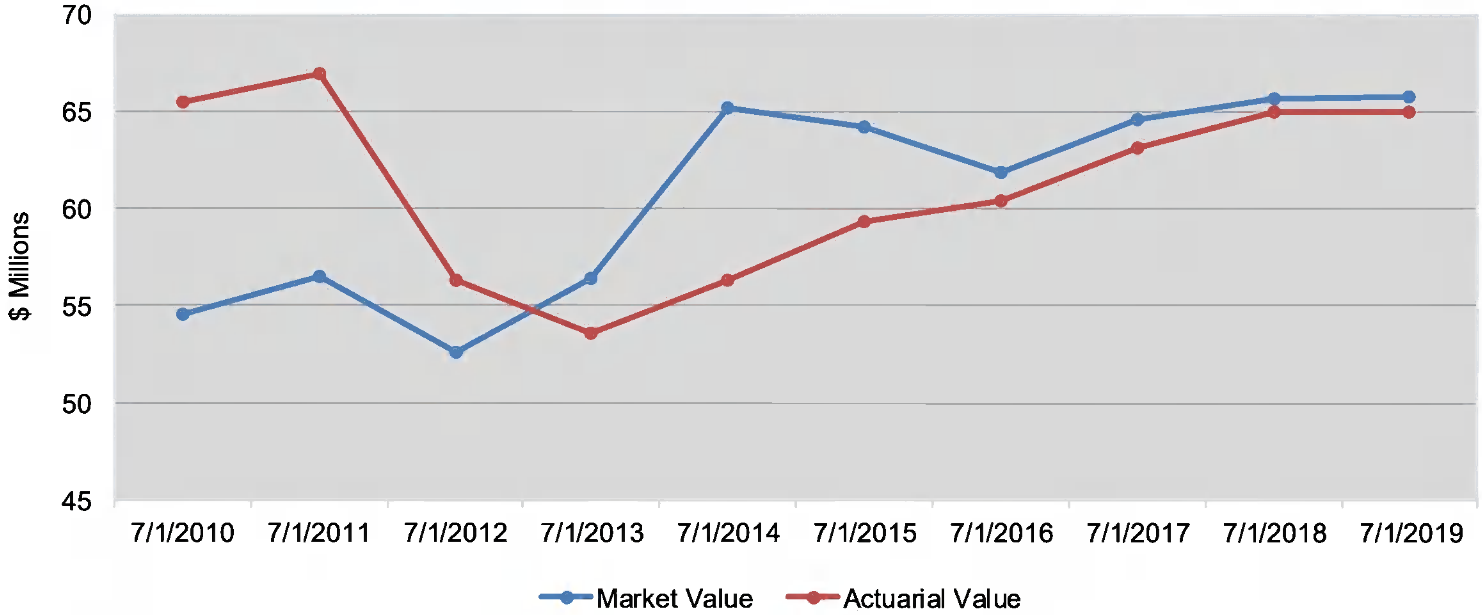
Preliminary Actuarial Value of Assets	
As of July 1, 2019	
(Market Value of Assets less total Deferred Gain/(Loss))	$ 64,976,943

Final Actuarial Value of Assets	
Minimum actuarial value of assets (80% of MVA)	$ 52,652,448
Maximum actuarial value of assets (120% of MVA)	78,978,672
As a Percentage of Market Value	98.7%
Actuarial value of assets as of July 1, 2019	**$ 64,976,943**

Calculation of Actuarial Return	
1. Actuarial Value as of July 1, 2018	$ 64,992,618
2. Contributions	5,059,254
3. Benefits and Administrative Expenses Paid	(9,508,949)
4. Actuarial Value as of July 1, 2018	64,976,943
5. Actuarial Return [(4) - (1) - (2) - (3)]	4,434,020
6. Calculation Base (1) + 50% x [(2) + (3)]	62,767,771
Actuarial Return as a Percentage [(5) / (6)]	**7.06%**

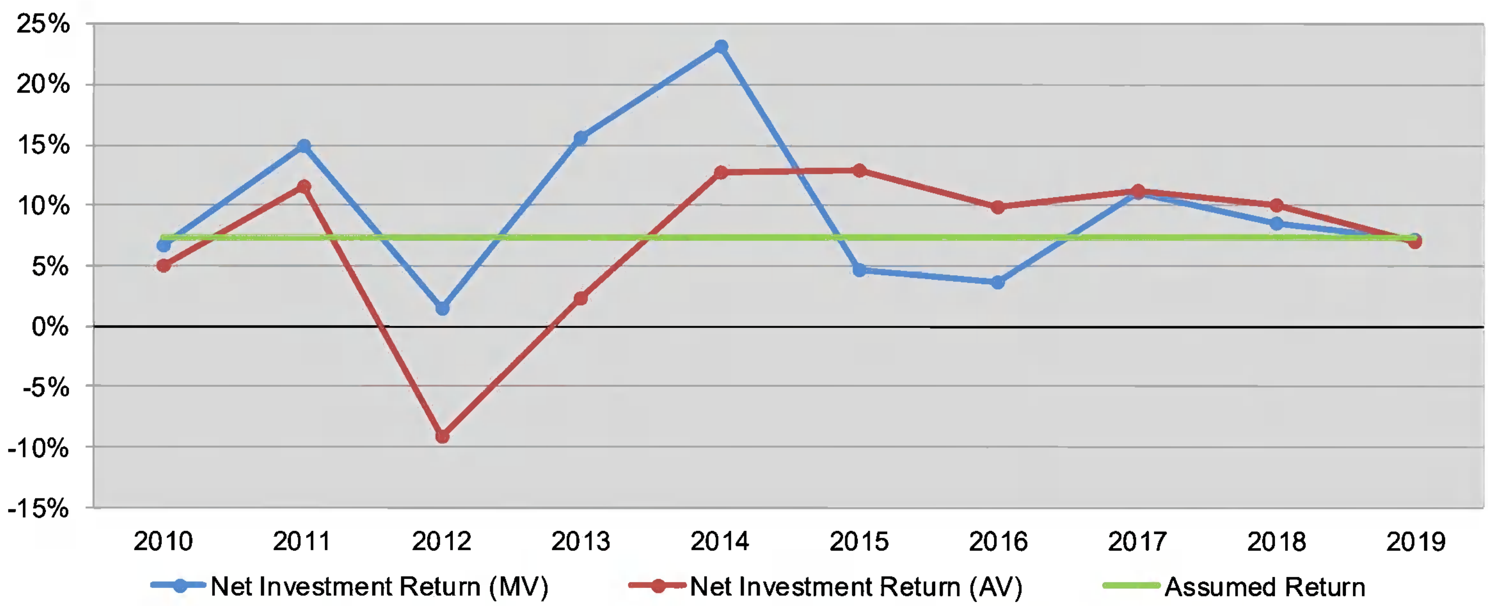
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10 Year: Market Value vs. Actuarial Value Rates of Return

Actuarial planning is long-term. The obligations of a pension plan are expected to continue for the lifetime of all its participants. The assumed long-term rate of return 7.35% considers past experience, the Trustees' asset allocation policy and future expectations.



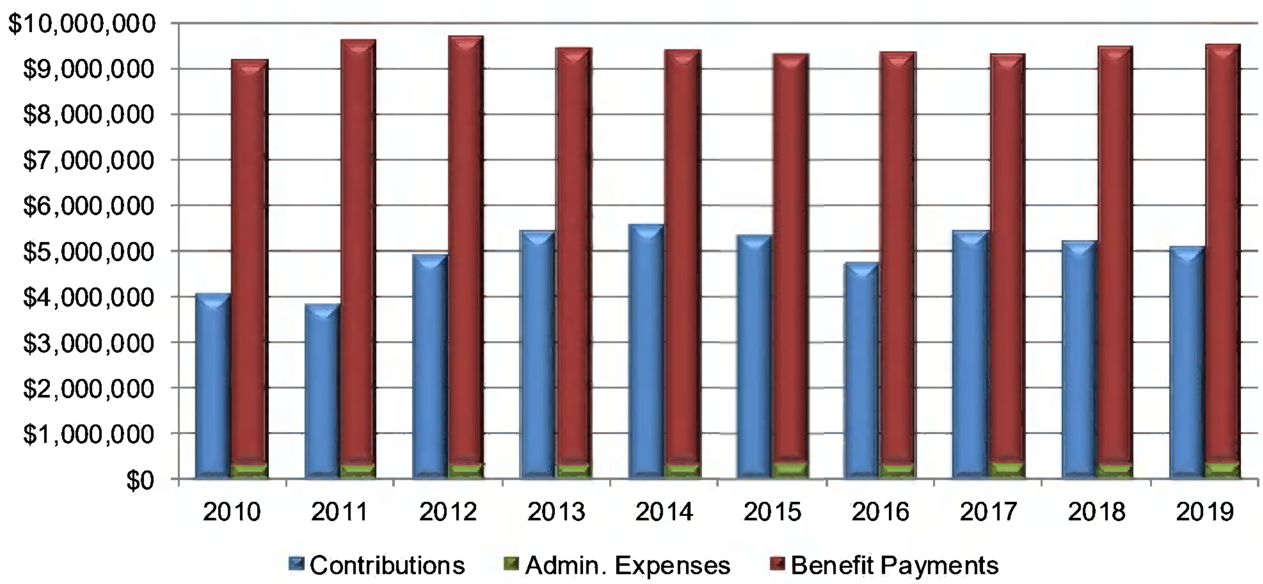
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	7.17%	7.06%
Most recent five-year average return	6.98%	10.21%
Most recent ten-year average return	9.51%	7.16%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Plan Year Ended	Market Value Investment Return Amount	Market Value Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
2010	$3,555,128	6.64%	$4,046,465	$8,851,125	$288,084
2011	7,713,529	14.93%	3,832,356	9,280,521	299,421
2012	806,920	1.49%	4,909,325	9,387,228	273,036
2013	7,859,030	15.54%	5,404,945	9,140,511	267,627
2014	12,646,307	23.20%	5,552,195	9,075,656	309,741
2015	2,911,625	4.60%	5,341,813	8,959,171	335,324
2016	2,303,322	3.72%	4,704,682	9,011,382	309,513
2017	6,600,413	11.01%	5,429,374	8,980,209	317,882
2018	5,363,754	8.58%	5,214,312	9,176,847	307,594
2019	4,550,212	7.17%	5,059,254	9,189,270	319,679
Total	**$54,310,240**		**$49,494,721**	**$91,051,920**	**$3,027,901**

Comparison of Employer Contributions versus Benefits and Expenses Paid for Plan Years Ended June 30



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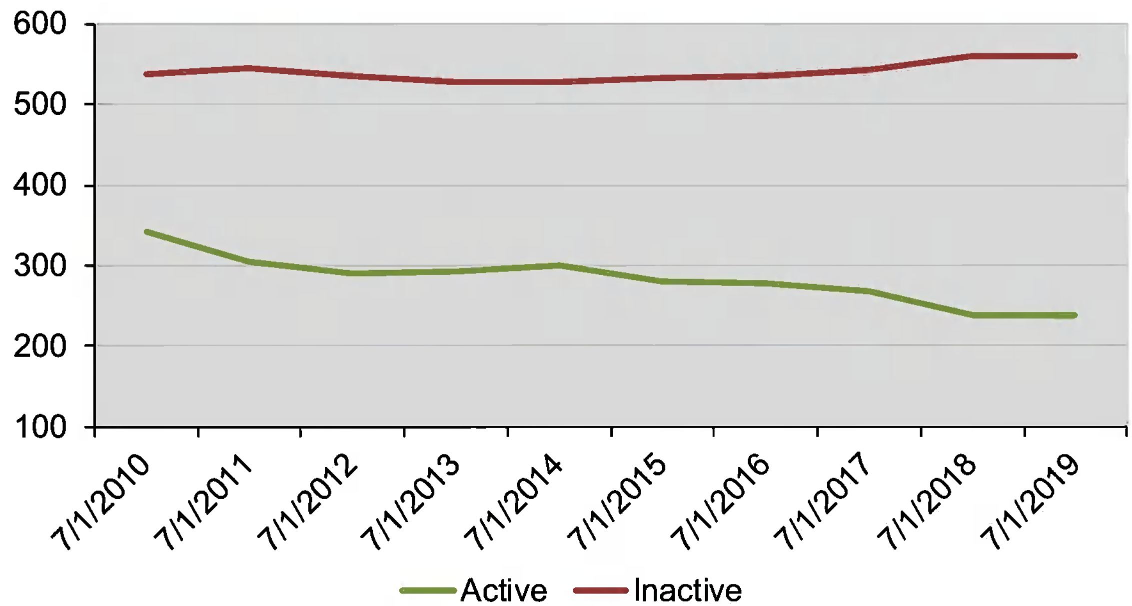
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retireds) as well as for the participant group as a whole.

	Actives	Terminated Vested	Pensioners & Beneficiaries	Total
1. Participants in Prior Valuation	239	132	428	799
2. Change During Year				
a. died with immediate benefit to surviving spouse		(1)	(5)	(6)
b. died with deferred benefit to surviving spouse		(1)		(1)
c. died without surviving spouse	(1)	(1)	(19)	(21)
d. retirements	(9)	(10)	19	0
e. deferred surviving spouse benefit started		(1)	1	0
f. vested terminations	(9)	9		0
g. non-vested terminations	(2)			(2)
h. new alternate payee			3	3
i. returns to active employment	1	(1)		0
j. new entrants	20	1	6	27
k. total increase (decrease)	0	(5)	5	0
3. Participants in Current Valuation	**239**	**127**	**433**	**799**

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Employment History

Year Ended June 30	Total Pension Hours *		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2010	505,443	-2.1%	342	3.3%	1,478	-5.3%
2011	422,969	-16.3%	304	-11.1%	1,391	-5.9%
2012	449,888	6.4%	290	-4.6%	1,551	11.5%
2013	477,274	6.1%	293	1.0%	1,629	5.0%
2014	467,846	-2.0%	299	2.0%	1,565	-3.9%
2015	429,946	-8.1%	280	-6.4%	1,536	-1.9%
2016	375,268	-12.7%	279	-0.4%	1,345	-12.4%
2017	395,862	5.5%	268	-3.9%	1,477	9.8%
2018	373,944	-5.5%	239	-10.8%	1,565	5.9%
2019	339,875	-9.1%	239	0.0%	1,422	-9.1%

Five-year average hours:	**1,469**
Ten-year average hours:	**1,496**
Average hours assumption:	**1,400**

* The total pension hours are based on the total hours of credited service in the valuation data, which may differ from the hours reported to the Fund Office.

B

Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of July 1, 2019

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	9	13	0	0	0	0	0	0	0	0	**22**
25 - 29	3	14	8	2	0	0	0	0	0	0	**27**
30 - 34	2	8	9	6	3	0	0	0	0	0	**28**
35 - 39	2	3	4	12	6	3	1	0	0	0	**31**
40 - 44	2	3	2	1	4	6	4	2	0	0	**24**
45 - 49	0	1	4	2	5	5	6	2	2	0	**27**
50 - 54	1	1	1	4	4	4	6	4	4	4	**33**
55 - 59	1	0	1	1	3	3	2	2	6	17	**36**
60 - 64	1	0	2	1	1	0	1	0	2	1	**9**
65 - 69	0	0	0	1	1	0	0	0	0	0	**2**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**21**	**43**	**31**	**30**	**27**	**21**	**20**	**10**	**14**	**22**	**239**
Average Age	**41.79**										
Average Service	**17.04**										

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2019, 29 participants started receiving pensions. The following table describes them.

New Pensioners During the Year Ending in 2019

Class	Number	Average Age on Retirement Date	Monthly Pension		
			Avg.	Low	High
Normal	4	68	374	45	743
Early	11	60	2,286	1,100	3,599
Disability	4	56	1,060	798	1,442
Survivor	7	74	878	154	1,387
Alternate Payee	3	55	335	206	408
Total	**29**	**63**	**1,311**	**45**	**3,599**

The following table analyzes those who are receiving periodic benefits on 7/1/19.

Pensioners at 7/1/19

Class	Number	Average Age on Valuation Date	Monthly Pension		
			Avg.	Low	High
Normal	64	78	1,264	32	4,922
Early	213	70	2,409	45	4,565
Disability	44	67	1,799	541	3,995
Survivor	89	80	810	41	2,025
Alternate Payee	23	66	687	9	1,634
Total	**433**	**73**	**1,757**	**9**	**4,922**

Section II. Summary of Data (cont.)

Pensioners (cont.)

The following table describes the age and amount of monthly benefit the pensioners are receiving. The supplemental monthly benefit of $200.00 is not included in the benefits for this table.

Amount of Monthly Pension Benefit By Age

Age	Less than $400	$400 to $800	$800 to $1,200	$1,200 to $1,600	$1,600 to $2,000	$2,000 to $2,400	$2,400 to $2,800	$2,800 to $3,200	$3,200 or more	Total
45 - 49	0	0	1	0	0	0	0	0	0	**1**
50 - 54	1	1	1	0	0	0	0	0	0	**3**
55 - 59	2	5	2	3	3	3	0	1	2	**21**
60 - 64	1	4	5	11	7	14	9	6	9	**66**
65 - 69	5	8	6	12	8	3	5	7	26	**80**
70 - 74	8	15	9	3	6	9	5	5	23	**83**
75 - 79	20	8	7	9	5	5	8	3	8	**73**
80 - 84	10	9	11	8	4	7	10	2	0	**61**
85 - 89	6	5	6	6	0	1	2	0	0	**26**
90 - 94	7	5	2	1	2	0	0	0	1	**18**
95 and over	0	0	1	0	0	0	0	0	0	**1**
Total	**60**	**60**	**51**	**53**	**35**	**42**	**39**	**24**	**69**	**433**

Section III. Valuation Results

Actuarial Liabilities and Normal Cost

	2019	2018
Interest Rate	7.35%	7.35%

Actuarial Accrued Liability (Entry Age)		
Active	$ 27,405,788	$ 27,984,534
Retired	81,104,489	80,467,589
Terminated Vested	9,347,754	10,099,250
Total Actuarial Accrued Liability	**$ 117,858,031**	**$ 118,551,373**
Actuarial Value of Assets	64,976,943	64,992,618
Unfunded Actuarial Accrued Liability	**$ 52,881,088**	**$ 53,558,755**

Total Normal Cost		
Pure Normal Cost	$ 439,169	$ 432,658
Expenses	320,000	320,000
Total Normal Cost	**$ 759,169**	**$ 752,658**

Components of Minimum Funding		
Funding Deficiency	$ 21,253,697	$ 18,033,555
Total Normal Cost	759,169	752,658
Net Amortization Charges	5,854,004	5,875,117
Interest	2,048,215	1,812,608
Total Minimum Funding Before Credit Balance	**$ 29,915,085**	**$ 26,473,938**

Maximum Deductible Limit		
Maximum Deductible Limit	$ 211,716,564	$ 218,936,747

Present Value of Accumulated Plan Benefits		
Active	$ 24,095,049	$ 24,479,065
Retired	81,104,489	80,467,589
Terminated Vested	9,347,754	10,099,250
Total Present Value of Accumulated Plan Benefits	**$ 114,547,292**	**$ 115,045,904**
Funded Percentage	56.72%	56.49%

Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	$ 113,126,689	$ 113,630,554
Market Value of Assets	65,815,560	65,715,043
Total Unfunded Vested Benefits for EWL	**$ 47,311,129**	**$ 47,915,511**

Section III. Valuation Results (cont.)

Projected Cost vs. Contributions

The following is an estimate of the annual fiscal activity of the plan as of 7/1/19 and, for comparison, our estimate as of 7/1/18 and 7/1/17.

	07/01/19		07/01/18		07/01/17	
Item	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour
Employer contributions	$4,921,966	$14.71	$4,754,666	$14.21	$5,143,992	$13.71
Normal cost						
Pension service & auxiliary benefits	439,169	1.31	432,658	1.29	499,256	1.33
Administration	320,000	0.96	320,000	0.96	320,000	0.85
Total	759,169	2.27	752,658	2.25	819,256	2.18
Annual amount toward unfunded actuarial accrued liability	**$4,162,797**	**$12.44**	**$4,002,008**	**$11.96**	**$4,324,736**	**$11.53**
Interest on unfunded	3,886,760	11.62	3,936,568	11.76	4,327,168	11.53
Net annual amount towards unfunded actuarial accrued liability	**$276,037**	**$0.82**	**$65,440**	**$0.20**	**N/A**	**$0.00**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for July 1, 2018 to June 30, 2019

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)	
1. UAAL as of July 1, 2018	$ 53,558,755
2. Normal Cost	752,658
3. Interest on UAAL and Normal Cost	3,991,889
4. Employer Contribution	(5,059,254)
5. Interest on Employer Contributions	(160,986)
Expected UAAL as of June 30, 2019 [(1) + (2) + (3) + (4) + (5)]	**$ 53,083,062**

Calculation of Actuarial (Gain)/Loss	
Actual Unfunded Actuarial Accrued Liability as of July 1, 2019 (before changes)	$ 52,881,088
Less: Expected UAAL as of July 1, 2019	53,083,062
Actuarial (Gain)/Loss	**$ (201,974)**

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of July 1, 2019	$ 53,083,062
2. Changes in UAAL due to:	
a. Plan Change	-
b. Assumption Change	-
c. Method Change	-
d. Actuarial (Gain)/Loss	(201,974)
3. Total of all changes in UAAL	(201,974)
Actual Unfunded Actuarial Accrued Liability at 6/30/19 [(1) + (3)]	**$ 52,881,088**

Historical Actuarial (Gains) and Losses

Plan	Actuarial (Gain)/Loss		
Year	Asset	Non-Asset	Total
2015	$ (2,980,456)	$ (63,238)	$ (3,043,694)
2016	(1,488,640)	248,024	(1,240,616)
2017	(2,309,667)	644,985	(1,664,682)
2018	(1,671,442)	(152,203)	(1,823,645)
2019	142,377	(344,351)	(201,974)

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Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of July 1, 2019

Amortization Charges		Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1)	Plan Change	07/01/93	9	$ 171,100	$ 24,829
(2)	Assumption Change	07/01/93	9	93,420	13,557
(3)	Assumption Change	07/01/95	11	1,780,364	225,039
(4)	Plan Change	07/01/97	13	778,928	88,549
(5)	Assumption Change	07/01/97	13	747,611	84,988
(6)	Assumption Change	07/01/98	14	2,581,129	280,730
(7)	Plan Change	07/01/99	15	1,764,312	184,458
(8)	Plan Change	07/01/00	16	2,098,106	211,717
(9)	Assumption Change	07/01/00	16	2,326,799	234,794
(10)	Plan Change	07/01/01	17	215,387	21,052
(11)	Actuarial Loss	07/01/02	3	890,541	318,132
(12)	Actuarial Loss	07/01/03	4	1,503,162	416,663
(13)	Actuarial Loss	07/01/04	5	1,398,313	320,668
(14)	Actuarial Loss	07/01/05	6	2,283,198	451,041
(15)	Actuarial Loss	07/01/06	7	1,749,285	306,061
(16)	Actuarial Loss	07/01/08	9	4,891,890	709,880
(17)	Assumption Change	07/01/08	9	2,155,830	312,841
(18)	Actuarial Loss	07/01/09	5	9,842,738	2,257,188
(19)	Assumption Change	07/01/10	6	2,537,205	501,220
(20)	Actuarial Loss	07/01/10	6	1,246,454	246,235
(21)	Assumption Change	07/01/12	8	1,356,729	214,532
(22)	Actuarial Loss	07/01/12	8	7,425,392	1,174,133
(23)	Actuarial Loss	07/01/13	9	1,736,517	251,992
(24)	Assumption Change	07/01/16	12	1,945,702	232,471
	Total Charges			**$ 53,520,112**	**$ 9,082,770**

Amortization Credits		Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1)	Plan Change	07/01/95	6	$ 18,231	$ 3,601
(2)	Assumption Change	07/01/04	15	805,092	84,172
(3)	Actuarial Gain	07/01/07	3	692,228	247,287
(4)	Plan Change	07/01/11	7	6,494,041	1,136,222
(5)	Actuarial Gain	07/01/11	7	2,259,519	395,334
(6)	Actuarial Gain	07/01/14	10	1,353,550	182,436
(7)	Actuarial Gain	07/01/15	11	2,517,527	318,217
(8)	Actuarial Gain	07/01/16	12	1,085,598	129,706
(9)	Actuarial Gain	07/01/17	13	1,530,983	174,042
(10)	Assumption Change	07/01/18	14	3,180,971	345,971
(11)	Actuarial Gain	07/01/18	14	1,753,007	190,662
(12)	Actuarial Gain	07/01/19	15	201,974	21,116
	Total Credits			**$ 21,892,721**	**$ 3,228,766**

Equation of Balance	
Scheduled Amortization Bases	$ 31,627,391
Less: Credit Balance	(21,253,697)
Actual Unfunded	**$ 52,881,088**

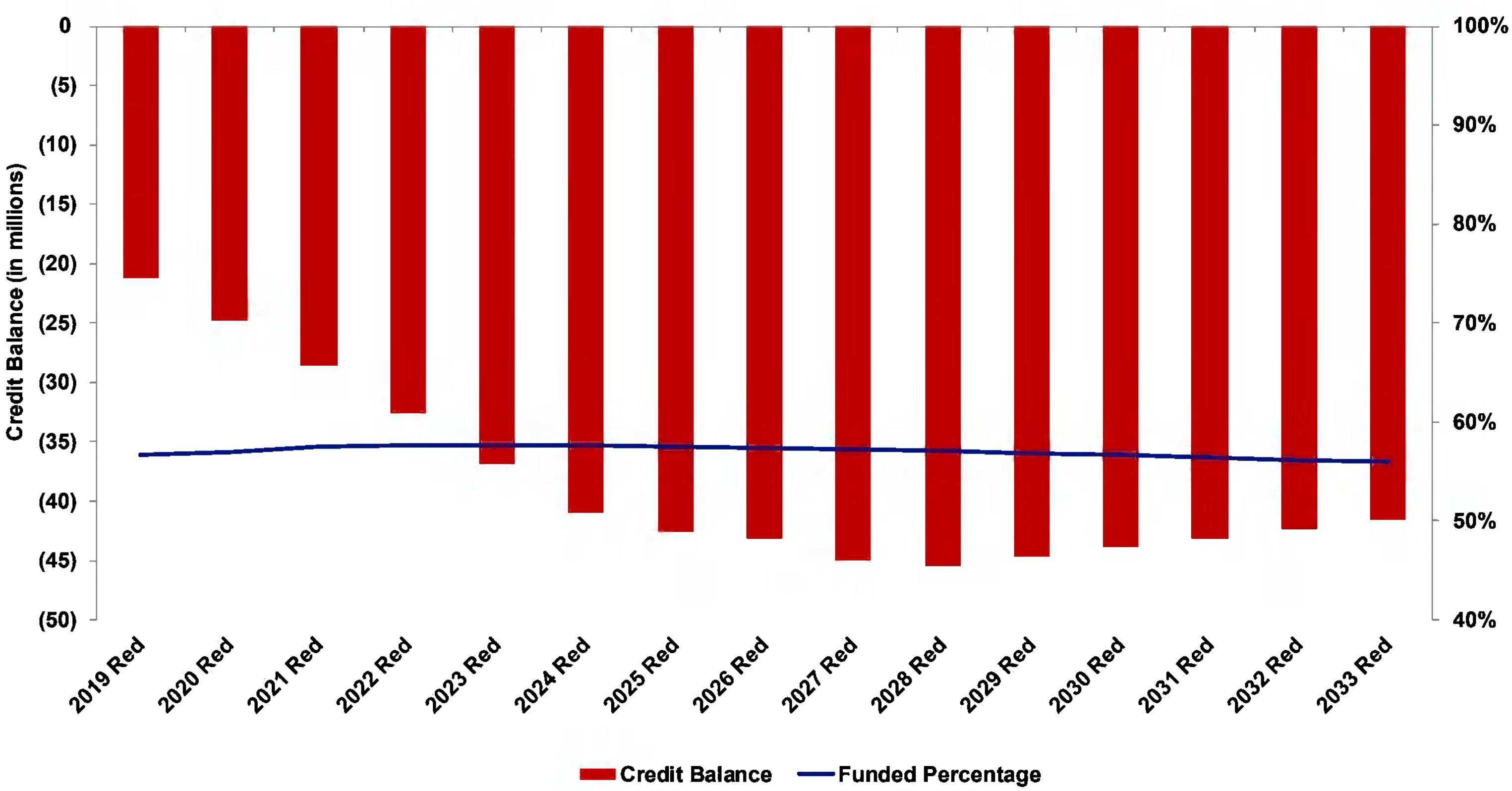
Section III. Valuation Results (cont.)

15 Year Projection of the Credit Balance and Funded Percentage

Plan Year Beginning 7/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2018	$ (18,033,555)	$ 752,658	$ 5,875,117	$ 5,059,254	$ (1,651,621)	$ (21,253,697)	56.49%
2019	(21,253,697)	759,169	5,854,004	4,921,966	(1,867,332)	(24,812,236)	56.72%
2020	(24,812,236)	765,569	5,833,406	4,921,966	(2,127,841)	(28,617,086)	56.93%
2021	(28,617,086)	772,097	5,767,153	4,921,966	(2,403,109)	(32,637,479)	57.52%
2022	(32,637,479)	778,756	5,680,789	4,921,966	(2,692,749)	(36,867,807)	57.66%
2023	(36,867,807)	785,548	5,266,182	4,921,966	(2,973,704)	(40,971,275)	57.65%
2024	(40,971,275)	792,476	2,688,328	4,921,966	(3,086,345)	(42,616,458)	57.60%
2025	(42,616,458)	799,542	1,493,428	4,921,966	(3,119,961)	(43,107,423)	57.53%
2026	(43,107,423)	806,749	2,718,926	4,921,966	(3,246,650)	(44,957,782)	57.42%
2027	(44,957,782)	814,101	1,330,258	4,921,966	(3,281,125)	(45,461,300)	57.27%
2028	(45,461,300)	821,600	17,160	4,921,966	(3,222,172)	(44,600,266)	57.08%
2029	(44,600,266)	829,249	199,595	4,921,966	(3,172,857)	(43,880,001)	56.86%
2030	(43,880,001)	837,051	292,775	4,921,966	(3,127,340)	(43,215,201)	56.61%
2031	(43,215,201)	845,009	190,011	4,921,966	(3,071,508)	(42,399,763)	56.39%
2032	(42,399,763)	853,126	190,516	4,921,966	(3,012,208)	(41,533,647)	56.16%
2033	(41,533,647)	861,405	446,415	4,921,966	(2,967,966)	(40,887,467)	55.96%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)



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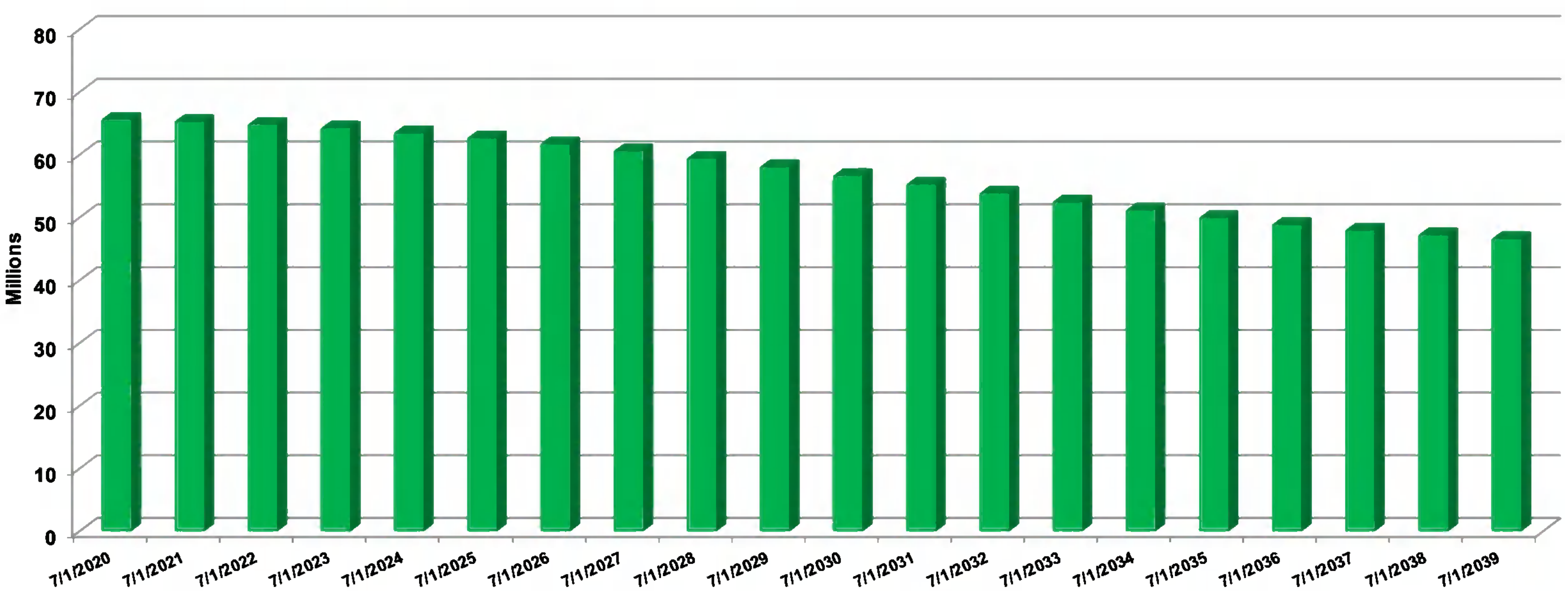
Section III. Valuation Results (cont.)

20 Year Projection of the Market Value of Assets

Plan Year Beginning 7/1	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2019	$ 65,815,560	$4,921,966	$ 9,493,604	$ 320,000	$ 4,645,916	$ 65,569,838
2020	65,569,838	4,921,966	9,538,889	326,400	4,625,721	65,252,236
2021	65,252,236	4,921,966	9,669,886	332,928	4,597,083	64,768,471
2022	64,768,471	4,921,966	9,716,269	339,587	4,559,332	64,193,913
2023	64,193,913	4,921,966	9,833,670	346,379	4,512,289	63,448,119
2024	63,448,119	4,921,966	9,853,460	353,307	4,456,236	62,619,554
2025	62,619,554	4,921,966	9,905,995	360,373	4,392,887	61,668,039
2026	61,668,039	4,921,966	9,983,370	367,580	4,319,577	60,558,632
2027	60,558,632	4,921,966	9,982,094	374,932	4,237,542	59,361,114
2028	59,361,114	4,921,966	10,017,475	382,431	4,147,673	58,030,847
2029	58,030,847	4,921,966	9,982,704	390,080	4,050,614	56,630,643
2030	56,630,643	4,921,966	9,867,749	397,882	3,951,350	55,238,328
2031	55,238,328	4,921,966	9,788,372	405,840	3,851,347	53,817,429
2032	53,817,429	4,921,966	9,643,645	413,957	3,751,633	52,433,426
2033	52,433,426	4,921,966	9,481,652	422,236	3,655,254	51,106,758
2034	51,106,758	4,921,966	9,251,544	430,681	3,565,580	49,912,079
2035	49,912,079	4,921,966	9,048,946	439,295	3,484,583	48,830,387
2036	48,830,387	4,921,966	8,789,564	448,081	3,413,965	47,928,673
2037	47,928,673	4,921,966	8,555,654	457,043	3,355,627	47,193,569
2038	47,193,569	4,921,966	8,393,766	466,184	3,306,874	46,562,459

Projection of the Market Value of Assets (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of June 30, 2019	$	65,815,560
b. Benefit Payments for the Plan Year ending June 30, 2019	$	9,189,270
c. Ratio of (a) to (b)		7.16

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2019-20 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

B

Section IV. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of July 1, 2019

Present Value of Accumulated Plan Benefits (PVAB)	7/1/2019	7/1/2018
Vested Benefits		
Participants Currently Receiving Payments	$ 81,104,489	$ 80,467,589
Deferred Vested Participants	9,347,754	10,099,250
Active Participants	22,674,446	23,063,715
Total Vested Benefits	**$ 113,126,689**	**$ 113,630,554**
Non-Vested Benefits	1,420,603	1,415,350
Total (PVAB)	**$ 114,547,292**	**$ 115,045,904**

The interest rate used in determining the present value of accumulated plan benefits was 7.35% for 7/1/18 and 7/1/19.

Funded Percentage	7/1/2019	7/1/2018
Market Value of Assets	$ 65,815,560	$ 65,715,043
Funded Percentage based on Market Value of Assets	**57.46%**	**57.12%**
Actuarial Value of Assets	$ 64,976,943	$ 64,992,618
Funded Percentage based on Actuarial Value of Assets	**56.72%**	**56.49%**

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2018		$ 115,045,904
Increase (Decrease) during the year attributable to:		
Interest	$ 8,118,168	
Plan Experience	572,490	
Benefits Paid	(9,189,270)	
Assumption Change	-	
Plan Amendment	-	
Net Increase		(498,612)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2019		$ 114,547,292

B

Section V. History of Unfunded Vested Benefits For Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations for recent dates.

Plan Year End	Unfunded Vested Benefits
6/30/1995	$ 0
6/30/1996	0
6/30/1997	0
6/30/1998	0
6/30/1999	0
6/30/2000	0
6/30/2001	0
6/30/2002	13,919,769
6/30/2003	16,863,648
6/30/2004	14,613,579
6/30/2005	14,505,741
6/30/2006	12,881,248
6/30/2007	4,198,454
6/30/2008	39,139,995
6/30/2009	57,763,663
6/30/2010	65,299,590
6/30/2011	53,077,869
6/30/2012	57,496,999
6/30/2013	53,227,468
6/30/2014	45,192,592
6/30/2015	46,833,831
6/30/2016	51,770,253
6/30/2017	50,158,529
6/30/2018	47,915,511
6/30/2019	47,311,129

B

Section VI. Summary of Plan Provisions

In General

The plan was effective 7/1/59 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to plumbers and pipefitters in the jurisdiction of Local 73 for employers with union agreements providing contributions to the Plan.

Plan Provisions

An outline of the major plan provisions in effect as of 7/1/19.

Eligibility Credit:	
Time Period	Pension Service Earned
7/1/59 to present	An employee will earn a maximum of 1 Eligibility Credit per year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned.
Credited Service:	
Time Period	Credited Service Earned
Past Service: Prior to 7/1/59	length of membership calculated to the nearest one tenth (.1) of a year
Future Service: 7/1/59 – 6/30/80	*Computed for each period separately:* an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

At least	Less than	Credited Service
140 hours*	210 hours	.1
210 hours	350 hours	.2
350 hours	490 hours	.3
490 hours	630 hours	.4
630 hours	770 hours	.5
770 hours	910 hours	.6
910 hours	1,050 hours	.7
1,050 hours	1,190 hours	.8
1,190 hours	1,330 hours	.9
1,330 hours	N/A	1.0

* 86 hours for service prior to July 1, 1978

Section VI. Summary of Plan Provisions (cont.)

Credited Service: (cont'd)

Time Period	Credited Service Earned
7/1/80 – 6/30/85	an employee will be credited with an additional two tenths (.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year
7/1/85 – 6/30/00	an employee will be credited with an additional two tenths (.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year
After 6/30/00	divide hours credited by 1400. If the hours credited are greater than 1400 round the result by the nearest 1000th otherwise round the result to the nearest 10th.

Eligibility for Benefits:

Type of Benefit	Age Requirement	Service Requirement
Participation	none	500 service hours during one plan year
Normal Pension	65	5 years of plan participation or 5 Eligibility Credits
Unreduced Early Pension	62 or 60	10 Eligibility Credits 30 Eligibility Credits
Early Pension	55	10 Eligibility Credits
Disability Pension	none	10 Eligibility Credits
Pre-Pension Surviving Spouse Pension	none	vested
Supplemental Pension	none	receiving a normal, early or disability pension benefit and if there is a prior break in service earned 3 years of Credited Service in the 5 years immediately preceding retirement
Vesting	none	5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits

Section VI. Summary of Plan Provisions (cont.)

Benefits:		
Type	**Duration**	**Amount**
Normal Pension	life	$110.00 for each year of Credited Service before 7/1/89 ($35.00 prior to 7/1/75 for former 187 participants) plus $103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus $85.00 for each year of Credited Service after 6/30/11
Early Pension	life	same as normal but reduced 1/2 of 1% for each month prior to unreduced age
Disability Pension	life	same as early but reduced an additional 1/2 of 1% per month prior to early retirement date
Pre-Retirement Death: Surviving Spouse Pension	life of spouse, starting at the later of the 1st of the month following the participant's death or at early retirement age	50% of married couple benefit
Post-Pension Lump Sum Death Benefit	lump sum	$5,000.00
Supplemental Pension	until age 65 or Medicare eligible	$200.00

Options at Normal and Early Pension Age:		
Type	**Duration**	**Amount**
50% Married Couple with and without Pop-Up Option	life of both pensioner and spouse	actuarially reduced normal benefit with 50% payable to surviving spouse
75% Married Couple with and without Pop-Up Option	life of both pensioner and spouse	actuarially reduced normal benefit with 75% payable to surviving spouse
Life annuity	participant's lifetime	normal benefit
Level Income Option	life of pensioner	actuarially adjusted benefits

Changes to Prior Year's Plan Provisions

None.

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality:

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield:

We have assumed that the plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis (3.07% for current liability).

Turnover:

We have assumed that terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

Disability:

We have used the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year:

We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

Entry Age:

We have assumed that each active participant enters the plan on his/her union initiation date.

Age at Pension:

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

The retirement rates listed above are based on a recently completed retirement study.

Section VII. Actuarial Methods and Assumptions (cont.)

Assumptions (cont.)

Administration Expenses:

We have assumed $320,000 will be the annual cost of administration. For projections, we assume that the administration expense will increase at 2% per year.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status:

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Changes to Prior Year's Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

B

Section VII. Actuarial Methods and Assumptions (cont.)

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

(i) 4/5 of the prior year's gain or loss

(ii) 3/5 of the second preceding year's gain or loss

(iii) 2/5 of the third preceding year's gain or loss

(iv) 1/5 of the fourth preceding year's gain or loss

(D) At any valuation, if the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

Section VII. Actuarial Methods and Assumptions (cont.)

Actuarial Funding Method

We have used the “entry age normal” cost method in establishing the normal cost and actuarial accrued liability for the participants. This method is designed to express costs as a level amount over the participant’s working lifetime.

Normal Cost

In this method an active participant’s total expected retirement benefit as well as auxiliary benefits are estimated and a level annual cost is calculated from the time it is assumed he started earning pension service to his anticipated pension date. The normal cost is such a level annual cost. Normal costs are calculated for active participants only.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the Plan’s “actuarial accrued liability” on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the Plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested, the calculation reflects the benefits accrued at termination. For active participants, we take into account not only their accrued benefits but, also, the benefits they are anticipated to accrue in the future before pension age; the value of the yet-to-be-accrued benefits is reduced by the present value of the future “normal costs” for the Plan.

There were no changes in Asset Valuation Method and Actuarial Funding Method from the prior year.

B

Section VIII. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Hourly Contribution Rate
07/01/59	$ .10
07/01/69	.20
07/01/70	.25
07/01/71	.30
07/01/72	.35
07/01/73	.40
07/01/75	.58
07/01/77	.73
07/01/78	1.00
07/01/80	1.19
07/01/82	1.48
07/01/83	2.04
07/01/84	2.74
07/01/85	2.98
07/01/95	3.25
07/01/96	3.45
05/01/97	3.65
05/01/01	3.81
05/01/03	4.11
05/01/04	4.71
05/01/05	5.11
05/01/06	5.31
05/01/07	5.51
05/01/08	5.71
07/01/09	7.71
05/01/10	8.71
05/01/11	10.71
05/01/12	11.21
05/01/13	11.71
05/01/14	12.21
05/01/15	12.71
05/01/16	13.21
05/01/17	13.71
05/01/18	14.21
05/01/19	14.71

B

Section IX. Full Funding Limitation

Determination of Current Liability as of July 1, 2019

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	433	$ 122,262,489
Terminated Vested Participants	127	21,013,017
Active Participants		
Non-Vested		2,864,916
Vested		49,256,374
Total Active Participants	239	52,121,290
Total	**799**	**$ 195,396,796**

RPA '94 Information	
Value of Benefits Accruing During the Year	$ 1,957,541
Expected Benefit Payments During the Year	9,493,604
Interest Rate	3.07%
Mortality Table	2019 IRS Static Mortality

Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 3.07% using the 2019 IRS Static Mortality Table.

B

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding As of June 30, 2020

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of July 1, 2019	$117,858,031	$ 195,396,796
2. Normal Cost	439,169	1,957,541
3. Expected Benefit Payments During the Year	N/A	9,493,604
4. Interest Rate	7.35%	3.07%
5. Net Interest	8,694,844	5,913,051
6. Expected Liability as of June 30, 2020 [(1) + (2) - (3) + (5)]	**$126,992,044**	**$ 193,773,784**

II. Projected Assets for Minimum Funding	ERISA	RPA
1. Market Value of Assets as of July 1, 2019	$ 65,815,560	N/A
2. Actuarial Value of Assets as of July 1, 2019	64,976,943	64,976,943
3. Lesser of (1) and (2)	64,976,943	64,976,943
4. Credit Balance as of July 1, 2019	-	N/A
5. Expected Benefit Payments During the Year	N/A	9,493,604
6. Expected Administrative Expense	320,000	320,000
7. Interest at Valuation Rate	4,752,285	4,403,395
8. Expected Assets for Minimum Funding as of June 30, 2020 [(3) - (4) - (5) - (6) + (7)]	**$ 69,409,228**	**$ 59,566,734**

III. Full Funding Limitation for Minimum Funding	ERISA	RPA
1. Expected Liability	$126,992,044	$ 193,773,784
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	126,992,044	174,396,406
4. Expected Assets for Minimum Funding	69,409,228	59,566,734
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	$ 57,582,816	$ 114,829,672
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	**$114,829,672**	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
  (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
  (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is $211,716,564, the Normal Cost plus Ten Year Amortization is $8,466,317 and the Full Funding Limitation is $114,829,672. Therefore, the Maximum Deductible Limit is $211,716,564.

The RPA liabilities are computed at 3.07% using the 2019 IRS Static Mortality Table.

B

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Maximum Deductible as of June 30, 2020

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of July 1, 2019	$117,858,031	$ 195,396,796
2. Normal Cost	439,169	1,957,541
3. Expected Benefit Payments During the Year	N/A	9,493,604
4. Interest Rate	7.35%	3.07%
5. Net Interest	8,694,844	5,913,051
6. Expected Liability as of June 30, 2020 [(1) + (2) - (3) + (5)]	**$126,992,044**	**$ 193,773,784**

II. Projected Assets for Maximum Funding	ERISA	RPA
1. Market Value of Assets as of July 1, 2019	$ 65,815,560	N/A
2. Actuarial Value of Assets as of July 1, 2019	64,976,943	64,976,943
3. Lesser of (1) and (2)	64,976,943	64,976,943
4. Expected Benefit Payments During the Year	N/A	9,493,604
5. Expected Administrative Expense	320,000	320,000
6. Interest at Valuation Rate	4,752,285	4,403,395
7. Expected Assets for Maximum Funding As of June 30, 2020 [(3) - (4) - (5) + (6)]	**$ 69,409,228**	**$ 59,566,734**

III. Full Funding Limitation for Maximum Funding	ERISA	RPA
1. Expected Liability	$126,992,044	$ 193,773,784
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	126,992,044	174,396,406
4. Expected Assets for Maximum Funding	69,409,228	59,566,734
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	$ 57,582,816	$ 114,829,672
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	**$114,829,672**	

IV. Current Liability Deductible Limit	
[140% of RPA Expected Liability –RPA Expected Assets]	**$ 211,716,564**

Local 73 Retirement Plan

Actuarial Valuation
As of July 1, 2020

Bolton

Submitted by:

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Bolton

April 15, 2021

Board of Trustees
Local 73 Retirement Plan
P.O. Box 911
705 East Seneca Street
Oswego, NY 13126

Re: ***July 1, 2020 Actuarial Valuation***

Dear Board of Trustees:

This report sets forth the actuarial valuation of the Local 73 Retirement Plan as of July 1, 2020 for the plan year beginning on that date. The report is based on census data submitted by your office. Financial data for the plan year ended June 30, 2020 was submitted by Bonadio & Co., LLP. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

We have updated the healthy mortality table to the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019 and the disabled mortality table to the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

This change increased the actuarial accrued liability by $2,327,320.

We have also changed the funding method from the "entry age normal" cost method to the "unit credit" cost method.

This change decreased the actuarial accrued liability by $3,006,632.

Plan Changes

No plan changes have occurred since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of July 1, 2020 is $64,509,919. The actuarial value of assets (AV) as of the same date is $64,971,964.

The net return for the year ended June 30, 2020 after investment expenses was 5.03% on a market value basis and 7.17% on an actuarial value basis.

PPA Zone Status

The plan was certified to be in Critical Status for 2020.

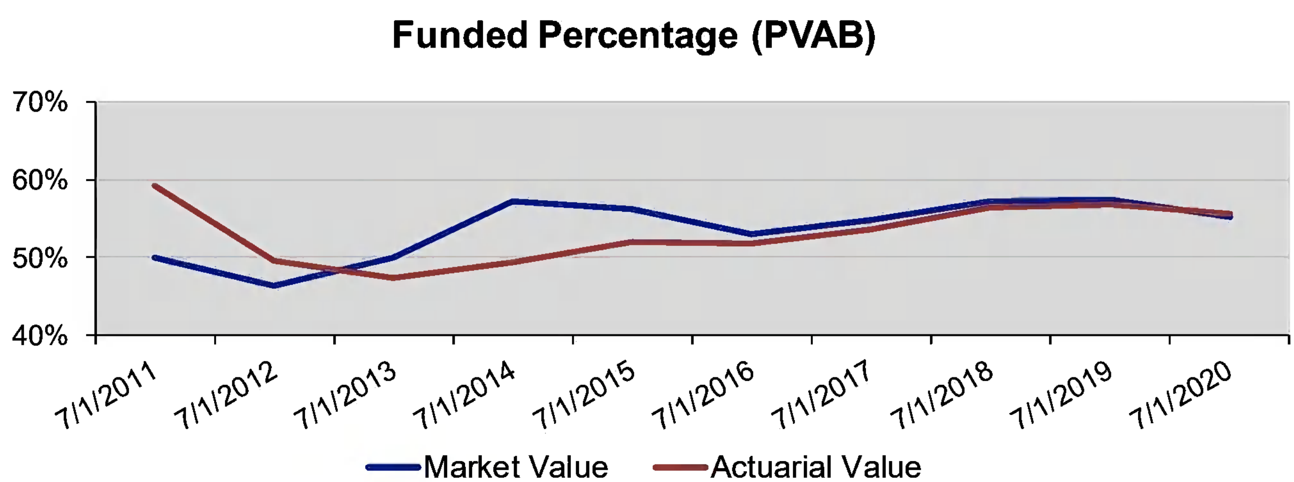
Funded Status Based on Actuarial Value of Assets

A comparison of funded values on actuarial value of assets is as follows:

	7/1/2019	7/1/2020
Present Value of Vested Benefits (PVVB)	$ 113,126,689	$ 115,558,834
Actuarial Value of Assets	64,976,943	64,971,964
Surplus/(Deficit) of Assets over PVVB	(48,149,746)	(50,586,870)
Present Value of Accrued Benefits (PVAB)	114,547,292	116,767,683
Surplus/(Deficit) of Assets over PVAB	(49,570,349)	(51,795,719)
Funded Percentage (PVAB)	**56.72%**	**55.64%**

10-Year History of Funded Percentage (PVAB)

Date	Market Value	Actuarial Value
7/1/2011	50.04%	59.28%
7/1/2012	46.27%	49.60%
7/1/2013	49.90%	47.38%
7/1/2014	57.22%	49.41%
7/1/2015	56.20%	51.97%
7/1/2016	53.00%	51.74%
7/1/2017	54.87%	53.62%
7/1/2018	57.12%	56.49%
7/1/2019	57.46%	56.72%
7/1/2020	55.25%	55.64%



Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement before the Credit Balance	
Funding Deficiency	$ 24,675,229
Total Normal Cost	1,055,096
Net Amortization Charges	5,705,889
Interest	2,310,562
Total Minimum Funding Requirement	**$ 33,746,776**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. The plan has a Funding Standard Account deficiency of $24,675,229 at 6/30/20. Total contributions plus interest for 2020-21 are anticipated to be $5,276,297. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in a Funding Standard Account deficiency of $28,470,480.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. Method changes are amortized over a 10-year period. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Under the Internal Revenue Code, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For 2020-21, the anticipated contributions are $5,089,266 and the deductible limit is $223,063,837. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2019-20 did not exceed the deductible limit of $211,716,564, the actual contribution total of $5,071,126 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This calculation and comparison with assets is applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report is based on plan provisions and census data submitted by Local 73 Retirement Plan office, and asset data submitted by Bonadio & Co., LLP. We have relied on this information for purposes of preparing this report, but have not performed an audit.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Robert Marcella meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

BOLTON PARTNERS, INC.

Rob Marcella

Robert Marcella, E.A.
Enrolled Actuary No. 20-8066

David Vassalotti
Senior Actuarial Consultant

B

Section I. Summary of Assets

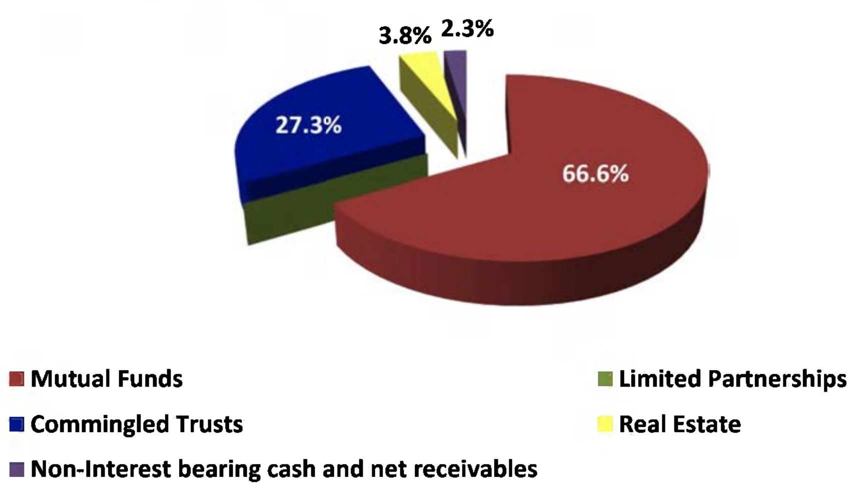
Income Statement for the Plan Year Ended June 30, 2020

Beginning of the year		
Market Value of Assets for Valuation as of July 1, 2019	$	65,815,560
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**65,815,560**
Receipts		
Employer Contribution for the Plan Year	$	5,071,126
Interest and Dividends		940,402
Net Appreciation		2,378,850
Other Income		-
Total Receipts	**$**	**8,390,378**
Disbursements		
Distributions to Participants/Beneficiaries	$	9,270,606
Administrative Expenses		303,860
Investment Expenses		121,553
Total Disbursements	**$**	**9,696,019**
End of the year		
Net Increase/(Decrease) in Assets	$	(1,305,641)
Market Value of Assets	**$**	**64,509,919**

Section I. Summary of Assets (cont.)

Summary of Market Value of Assets as of June 30, 2020

Investments		
Mutual Funds	$	42,965,504
Limited Partnerships		14,234
Commingled Trusts		17,635,170
Real Estate		2,472,696
Total Investments	**$**	**63,087,604**
Receivables		
Employer Contributions receivable	$	479,836
Accrued Investment Income		13,930
Total Receivables	**$**	**493,766**
Other Assets		
Non-Interest Bearing Cash	$	921,909
Other		40,886
Total Other Assets	**$**	**962,795**
Gross Assets		
Total Assets	**$**	**64,544,165**
Liabilities		
Accounts Payable & Accrued Expenses	$	34,246
Due to other Funds		-
Total Liabilities	**$**	**34,246**
Net Assets		
Market Value of Assets	**$**	**64,509,919**



Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of July 1, 2019	$	65,815,560

Item (1)	Amount (2)	Weight for Timing (3)		Weighted Amount (2) x (3)
Contributions	$ 4,591,290	50%	$	2,295,645
Contributions receivable *	479,836	0%		-
Benefits Paid	(9,270,606)	50%		(4,635,303)
Expenses	(303,860)	50%		(151,930)
Total			**$**	**(2,491,588)**
Market Value plus Total Weighted Amount			$	63,323,972
Assumed Rate of Return for the Year				7.35%
Expected Return			**$**	**4,654,312**

*No interest is credited to receivable contributions.

Actual		
1. Market Value as of July 1, 2019	$	65,815,560
2. Contributions		5,071,126
3. Benefits and Administrative Expenses Paid		(9,574,466)
4. Market Value as of July 1, 2020		64,509,919
Actual Return [(4) - (1) - (2) - (3)]	**$**	**3,197,699**
Calculation Base (1) + 50% x [(2) + (3)]		63,563,890
Market Value Return as a Percentage		**5.03%**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**(1,456,613)**

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets	
As of July 1, 2020	$ 64,509,919

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)	Deferred Gain/(Loss) (2) x (4)
6/30/2020	(1,456,613)	20%	80%	(1,165,290)
6/30/2019	(91,376)	40%	60%	(54,826)
6/30/2018	788,819	60%	40%	315,528
6/30/2017	2,212,716	80%	20%	442,543
Total				**$ (462,045)**

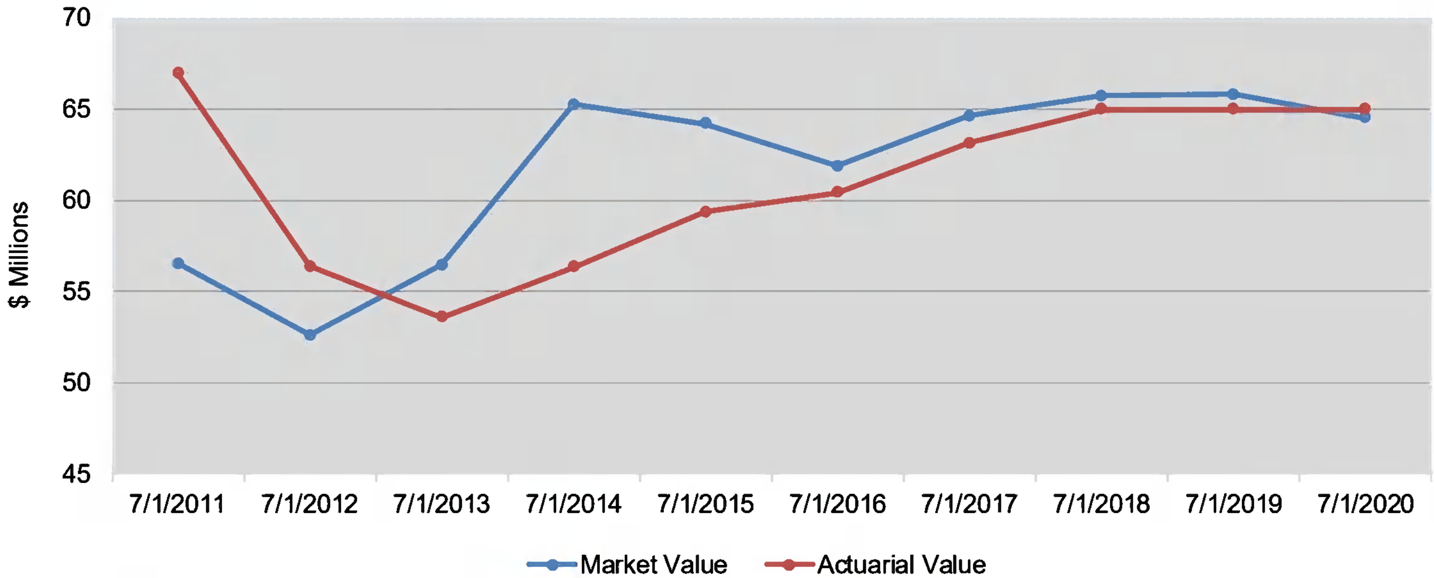
Preliminary Actuarial Value of Assets	
As of July 1, 2020 (Market Value of Assets less total Deferred Gain/(Loss))	$ 64,971,964

Final Actuarial Value of Assets	
Minimum actuarial value of assets (80% of MVA)	$ 51,607,936
Maximum actuarial value of assets (120% of MVA)	77,411,902
As a Percentage of Market Value	100.7%
Actuarial value of assets as of July 1, 2020	**$ 64,971,964**

Calculation of Actuarial Return	
1. Actuarial Value as of July 1, 2019	$ 64,976,943
2. Contributions	5,071,126
3. Benefits and Administrative Expenses Paid	(9,574,466)
4. Actuarial Value as of July 1, 2020	64,971,964
5. Actuarial Return [(4) - (1) - (2) - (3)]	4,498,361
6. Calculation Base (1) + 50% x [(2) + (3)]	62,725,273
Actuarial Return as a Percentage [(5) / (6)]	**7.17%**

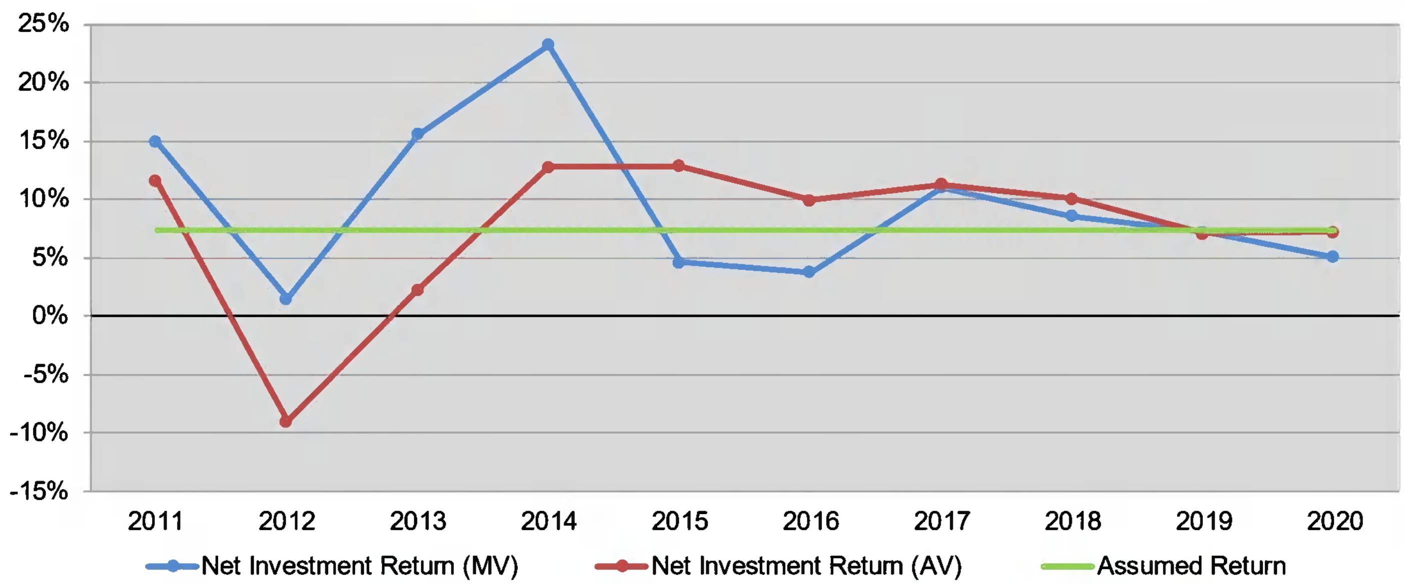
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10 Year: Market Value vs. Actuarial Value Rates of Return

The assumed long-term rate of return 7.35% considers past experience, the Trustees' asset allocation policy and future expectations.



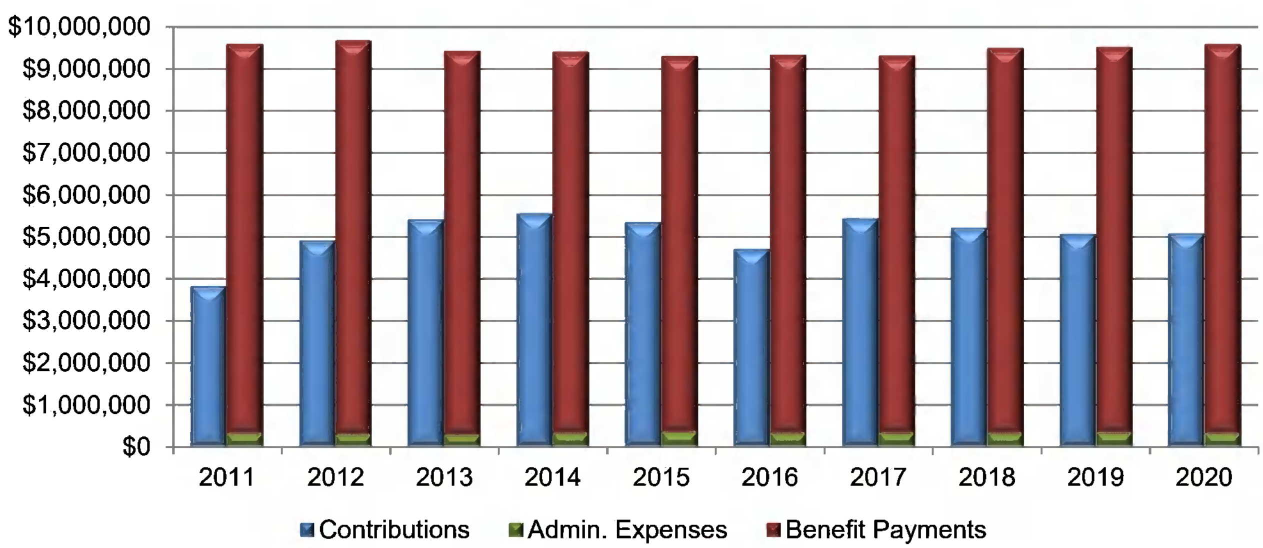
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	5.03%	7.17%
Most recent five-year average return	7.07%	9.08%
Most recent ten-year average return	9.35%	7.38%

Section I. Summary of Assets (cont.)

Historical Plan Experience

Plan Year Ended	Market Value Investment Return Amount	Market Value Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
2011	$7,713,529	14.93%	$3,832,356	$9,280,521	$299,421
2012	806,920	1.49%	4,909,325	9,387,228	273,036
2013	7,859,030	15.54%	5,404,945	9,140,511	267,627
2014	12,646,307	23.20%	5,552,195	9,075,656	309,741
2015	2,911,625	4.60%	5,341,813	8,959,171	335,324
2016	2,303,322	3.72%	4,704,682	9,011,382	309,513
2017	6,600,413	11.01%	5,429,374	8,980,209	317,882
2018	5,363,754	8.58%	5,214,312	9,176,847	307,594
2019	4,550,212	7.17%	5,059,254	9,189,270	319,679
2020	3,197,699	5.03%	5,071,126	9,270,606	303,860
Total	**$53,952,811**		**$50,519,382**	**$91,471,401**	**$3,043,677**

Comparison of Employer Contributions versus Benefits and Expenses Paid for Plan Years Ended June 30



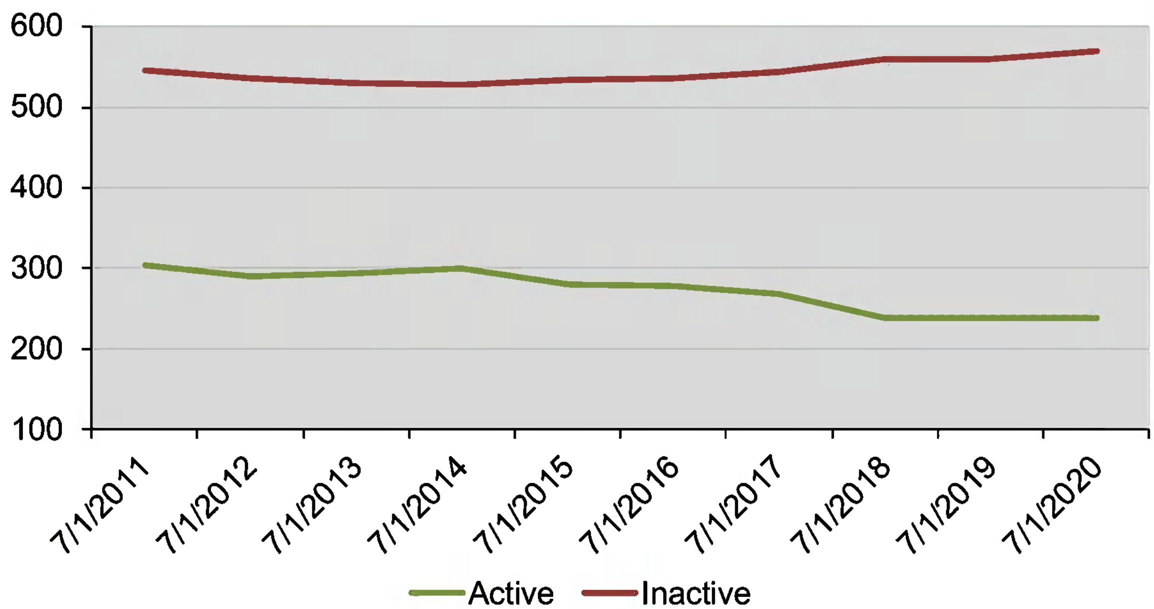
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, separated vesteds and retireds) as well as for the participant group as a whole.

	Actives	Terminated Vested	Pensioners & Beneficiaries	Total
1. Participants in Prior Valuation	239	127	433	799
2. Change During Year				
a. died with immediate benefit to surviving spouse			(6)	(6)
b. died with deferred benefit to surviving spouse				0
c. died without surviving spouse			(12)	(12)
d. retirements	(6)	(4)	10	0
e. deferred surviving spouse benefit started				0
f. vested terminations	(15)	15		0
g. non-vested terminations	(7)			(7)
h. new alternate payee			1	1
i. returns to active employment	1	(1)		0
j. new entrants	27		6	33
k. total increase (decrease)	0	10	(1)	9
3. Participants in Current Valuation	**239**	**137**	**432**	**808**

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Employment History

Year Ended	Total Pension Hours *		Active Participants		Average Pension Hours	
June 30	Number	% Change	Number	% Change	Number	% Change
2011	422,969	-16.3%	304	-11.1%	1,391	-5.9%
2012	449,888	6.4%	290	-4.6%	1,551	11.5%
2013	477,274	6.1%	293	1.0%	1,629	5.0%
2014	467,846	-2.0%	299	2.0%	1,565	-3.9%
2015	429,946	-8.1%	280	-6.4%	1,536	-1.9%
2016	375,268	-12.7%	279	-0.4%	1,345	-12.4%
2017	395,862	5.5%	268	-3.9%	1,477	9.8%
2018	373,944	-5.5%	239	-10.8%	1,565	5.9%
2019	339,875	-9.1%	239	0.0%	1,422	-9.1%
2020	334,648	-1.5%	239	0.0%	1,400	-1.5%

Five-year average hours:	**1,442**
Ten-year average hours:	**1,488**
Average hours assumption:	**1,400**

* The total pension hours are based on the total hours of credited service in the valuation data, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of July 1, 2020

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	9	13	0	0	0	0	0	0	0	0	**22**
25 - 29	5	12	10	2	1	0	0	0	0	0	**30**
30 - 34	5	7	14	2	4	0	0	0	0	0	**32**
35 - 39	5	5	4	13	3	3	1	0	0	0	**34**
40 - 44	2	1	3	3	3	7	1	3	0	0	**23**
45 - 49	1	1	2	3	3	7	5	0	2	1	**25**
50 - 54	1	2	1	2	4	2	2	8	3	3	**28**
55 - 59	2	0	2	1	3	2	3	2	6	12	**33**
60 - 64	1	0	0	0	1	0	2	1	1	5	**11**
65 - 69	0	0	0	0	1	0	0	0	0	0	**1**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**31**	**41**	**36**	**26**	**23**	**21**	**14**	**14**	**12**	**21**	**239**
Average Age	**40.90**										
Average Service	**15.96**										

Section II. Summary of Data (cont.)

Pensioners

During the year ending in 2020, 16 participants started receiving pensions. 1 alternate payee also commenced their benefit. The following table describes them.

New Pensioners During the Year Ending in 2020

Class	Number	Average Age on Retirement Date	Monthly Pension Avg.	Monthly Pension Low	Monthly Pension High
Normal	3	66	847	491	1,037
Early	7	61	3,790	1,178	5,891
Survivor	6	76	1,116	454	1,681
Alternate Payee	1	60	608	608	608
Total	**17**	**67**	**2,140**	**454**	**5,891**

The following table analyzes those who are receiving periodic benefits on 7/1/20.

Pensioners at 7/1/20

Class	Number	Average Age on Valuation Date	Monthly Pension Avg.	Monthly Pension Low	Monthly Pension High
Normal	61	78	1,250	32	4,922
Early	214	70	2,438	45	5,891
Disability	44	68	1,804	541	3,995
Survivor	89	80	840	41	2,025
Alternate Payee	24	66	683	9	1,634
Total	**432**	**73**	**1,779**	**9**	**5,891**

Section II. Summary of Data (cont.)

Pensioners (cont.)

The following table describes the age and amount of monthly benefit the pensioners are receiving. The supplemental monthly benefit of $200.00 is not included in the benefits for this table.

Amount of Monthly Pension Benefit By Age

Age	Less than $400	$400 to $800	$800 to $1,200	$1,200 to $1,600	$1,600 to $2,000	$2,000 to $2,400	$2,400 to $2,800	$2,800 to $3,200	$3,200 or more	Total
45 - 49	0	0	1	0	0	0	0	0	0	**1**
50 - 54	0	0	1	0	0	0	0	0	0	**1**
55 - 59	3	6	2	1	4	2	0	1	2	**21**
60 - 64	1	4	4	9	5	13	7	6	10	**59**
65 - 69	3	9	10	11	13	4	5	5	25	**85**
70 - 74	8	13	8	7	5	8	4	7	24	**84**
75 - 79	17	11	8	9	3	7	7	3	8	**73**
80 - 84	10	4	10	8	7	6	7	2	1	**55**
85 - 89	8	7	6	4	0	2	5	0	0	**32**
90 - 94	6	5	3	2	2	0	0	0	1	**19**
95 and over	0	2	0	0	0	0	0	0	0	**2**
Total	**56**	**61**	**53**	**51**	**39**	**42**	**35**	**24**	**71**	**432**

Section III. Valuation Results

Actuarial Liabilities and Normal Cost

	2019	2020
Interest Rate	7.35%	7.35%

Actuarial Accrued Liability	Entry Age	Unit Credit
Active	$ 27,405,788	$ 23,191,954
Retired	81,104,489	82,634,226
Terminated Vested	9,347,754	10,941,503
Total Actuarial Accrued Liability	**$ 117,858,031**	**$ 116,767,683**
Actuarial Value of Assets	64,976,943	64,971,964
Unfunded Actuarial Accrued Liability	**$ 52,881,088**	**$ 51,795,719**

Total Normal Cost	Entry Age	Unit Credit
Pure Normal Cost	$ 439,169	$ 735,096
Expenses	320,000	320,000
Total Normal Cost	**$ 759,169**	**$ 1,055,096**

Components of Minimum Funding		
Funding Deficiency	$ 21,253,697	$ 24,675,229
Total Normal Cost	759,169	1,055,096
Net Amortization Charges	5,854,004	5,705,889
Interest	2,048,215	2,310,562
Total Minimum Funding Before Credit Balance	**$ 29,915,085**	**$ 33,746,776**

Maximum Deductible Limit		
Maximum Deductible Limit	$ 211,716,564	$ 223,063,837

Present Value of Accumulated Plan Benefits		
Active	$ 24,095,049	$ 23,191,954
Retired	81,104,489	82,634,226
Terminated Vested	9,347,754	10,941,503
Total Present Value of Accumulated Plan Benefits	**$ 114,547,292**	**$ 116,767,683**
Funded Percentage	56.72%	55.64%

Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	$ 113,126,689	$ 115,558,834
Market Value of Assets	65,815,560	64,509,919
Total Unfunded Vested Benefits for EWL	**$ 47,311,129**	**$ 51,048,915**

Section III. Valuation Results (cont.)

Projected Cost vs. Contributions

The following is an estimate of the annual fiscal activity of the plan as of 7/1/20 and, for comparison, our estimate as of 7/1/19 and 7/1/18.

	07/01/20		07/01/19		07/01/18	
Item	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour	Amount	Dollars-Per-Hour
Employer contributions	$5,089,266	$15.21	$4,921,966	$14.71	$4,754,666	$14.21
Normal cost						
Pension service & auxiliary benefits	735,096	2.20	439,169	1.31	432,658	1.29
Administration	320,000	0.96	320,000	0.96	320,000	0.96
Total	1,055,096	3.15	759,169	2.27	752,658	2.25
Annual amount toward unfunded actuarial accrued liability	**$4,034,170**	**$12.06**	**$4,162,797**	**$12.44**	**$4,002,008**	**$11.96**
Interest on unfunded	3,806,985	11.38	3,886,760	11.62	3,936,568	11.76
Net annual amount towards unfunded actuarial accrued liability	**$227,185**	**$0.68**	**$276,037**	**$0.82**	**$65,440**	**$0.20**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for July 1, 2019 to June 30, 2020

Calculation of Expected Unfunded Actuarial Accrued Liability (UAAL)	
1. UAAL as of July 1, 2019	$ 52,881,088
2. Normal Cost	759,169
3. Interest on UAAL and Normal Cost	3,942,559
4. Employer Contribution	(5,071,126)
5. Interest on Employer Contributions	(168,730)
Expected UAAL as of June 30, 2020 [(1) + (2) + (3) + (4) + (5)]	**$ 52,342,960**

Calculation of Actuarial (Gain)/Loss	
Actual Unfunded Actuarial Accrued Liability as of July 1, 2019 (before changes)	$ 52,475,031
Less: Expected UAAL as of July 1, 2020	52,342,960
Actuarial (Gain)/Loss	**$ 132,071**

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of July 1, 2020	$ 52,342,960
2. Changes in UAAL due to:	
a. Plan Change	-
b. Assumption Change	2,327,320
c. Method Change	(3,006,632)
d. Actuarial (Gain)/Loss from Assets	65,820
e. Actuarial (Gain)/Loss from Liabilities	66,251
3. Total of all changes in UAAL	(547,241)
Actual Unfunded Actuarial Accrued Liability at 6/30/20 [(1) + (3)]	**$ 51,795,719**

Historical Actuarial (Gains) and Losses

Plan	Actuarial (Gain)/Loss		
Year	Asset	Non-Asset	Total
2016	$ (1,488,640)	$ 248,024	$ (1,240,616)
2017	(2,309,667)	644,985	(1,664,682)
2018	(1,671,442)	(152,203)	(1,823,645)
2019	142,377	(344,351)	(201,974)
2020	65,820	66,251	132,071

B

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of July 1, 2020

Amortization Charges		Date of First Charge	Years Remaining	Outstanding Balance	Amortization Charge
(1)	Plan Change	07/01/93	8	$ 157,022	$ 24,829
(2)	Assumption Change	07/01/93	8	85,733	13,556
(3)	Assumption Change	07/01/95	10	1,669,641	225,039
(4)	Plan Change	07/01/97	12	741,122	88,549
(5)	Assumption Change	07/01/97	12	711,326	84,989
(6)	Assumption Change	07/01/98	13	2,469,478	280,730
(7)	Plan Change	07/01/99	14	1,695,973	184,458
(8)	Plan Change	07/01/00	15	2,025,039	211,717
(9)	Assumption Change	07/01/00	15	2,245,767	234,794
(10)	Plan Change	07/01/01	16	208,619	21,051
(11)	Actuarial Loss	07/01/02	2	614,481	318,131
(12)	Actuarial Loss	07/01/03	3	1,166,357	416,662
(13)	Actuarial Loss	07/01/04	4	1,156,852	320,669
(14)	Actuarial Loss	07/01/05	5	1,966,821	451,042
(15)	Actuarial Loss	07/01/06	6	1,549,301	306,062
(16)	Actuarial Loss	07/01/08	8	4,489,388	709,881
(17)	Assumption Change	07/01/08	8	1,978,449	312,841
(18)	Actuarial Loss	07/01/09	4	8,143,088	2,257,188
(19)	Assumption Change	07/01/10	5	2,185,630	501,220
(20)	Actuarial Loss	07/01/10	5	1,073,735	246,235
(21)	Assumption Change	07/01/12	7	1,226,148	214,531
(22)	Actuarial Loss	07/01/12	7	6,710,726	1,174,134
(23)	Actuarial Loss	07/01/13	8	1,593,638	251,993
(24)	Assumption Change	07/01/16	11	1,839,153	232,470
(25)	Assumption Change	07/01/20	15	2,327,320	243,321
(26)	Actuarial Loss	07/01/20	15	132,071	13,808
	Total Charges			**$ 50,162,878**	**$ 9,339,900**

Amortization Credits		Date of First Credit	Years Remaining	Outstanding Balance	Amortization Credit
(1)	Plan Change	07/01/95	5	$ 15,705	$ 3,602
(2)	Assumption Change	07/01/04	14	773,908	84,172
(3)	Actuarial Gain	07/01/07	2	477,644	247,288
(4)	Plan Change	07/01/11	6	5,751,619	1,136,222
(5)	Actuarial Gain	07/01/11	6	2,001,203	395,334
(6)	Actuarial Gain	07/01/14	9	1,257,191	182,436
(7)	Actuarial Gain	07/01/15	10	2,360,959	318,217
(8)	Actuarial Gain	07/01/16	11	1,026,150	129,706
(9)	Actuarial Gain	07/01/17	12	1,456,676	174,042
(10)	Assumption Change	07/01/18	13	3,043,373	345,971
(11)	Actuarial Gain	07/01/18	13	1,677,177	190,662
(12)	Actuarial Gain	07/01/19	14	194,151	21,116
(13)	Method Change	07/01/20	10	3,006,632	405,243
	Total Credits			**$ 23,042,388**	**$ 3,634,011**

Equation of Balance	
Scheduled Amortization Bases	$ 27,120,490
Less: Credit Balance	(24,675,229)
Actual Unfunded	**$ 51,795,719**

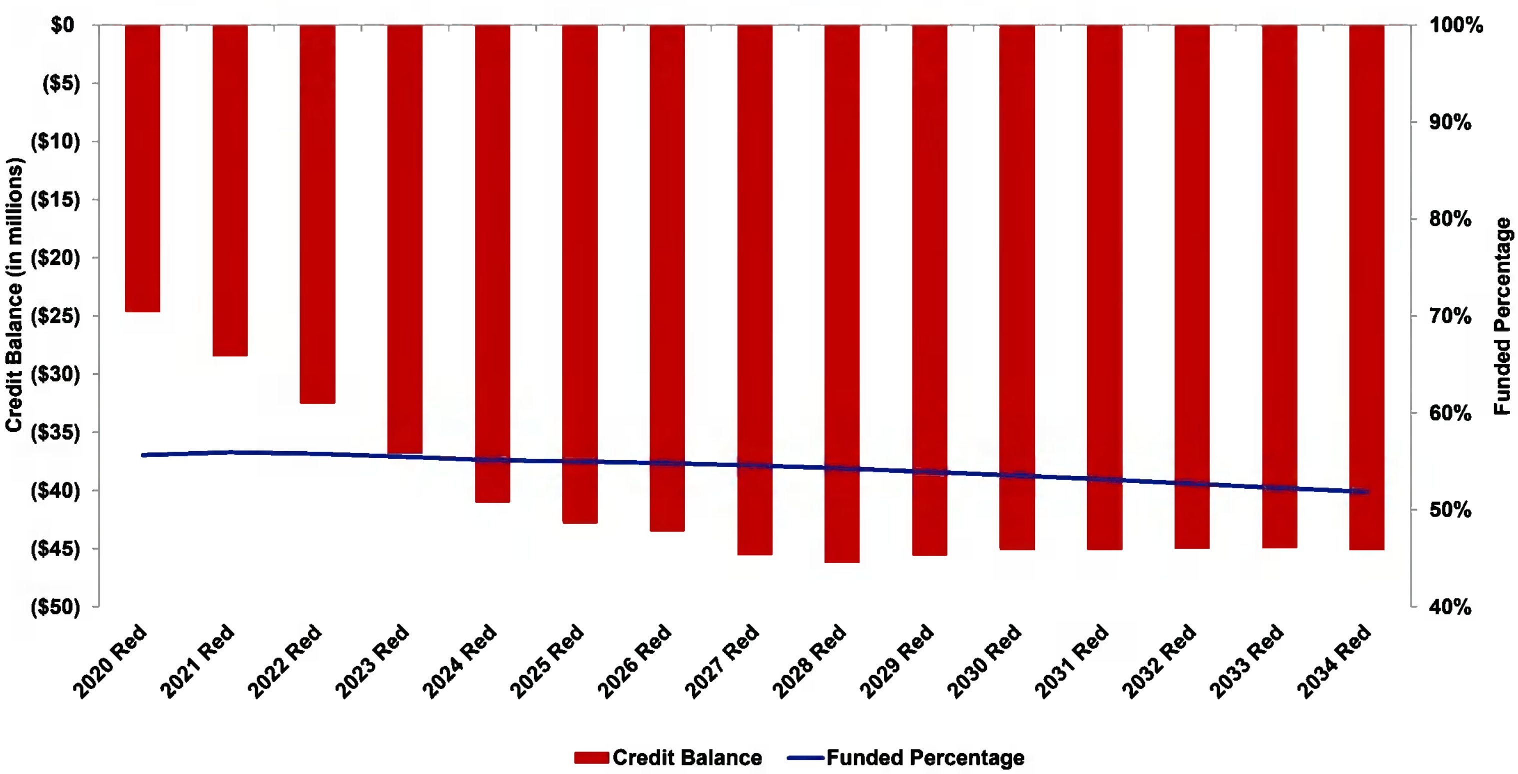
Section III. Valuation Results (cont.)

15 Year Projection of the Credit Balance and Funded Percentage

Plan Year Beginning 7/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2019	$ (21,253,697)	$ 759,169	$ 5,854,004	$ 5,071,126	$ (1,879,485)	$ (24,675,229)	56.72%
2020	(24,675,229)	1,055,096	5,705,889	5,089,266	(2,123,532)	(28,470,480)	55.64%
2021	(28,470,480)	1,061,496	5,679,048	5,089,266	(2,400,980)	(32,522,738)	55.93%
2022	(32,522,738)	1,068,024	5,629,859	5,089,266	(2,695,685)	(36,827,040)	55.79%
2023	(36,827,040)	1,074,683	5,250,185	5,089,266	(2,984,634)	(41,047,276)	55.46%
2024	(41,047,276)	1,081,475	2,705,028	5,089,266	(3,108,253)	(42,852,766)	55.10%
2025	(42,852,766)	1,088,403	1,510,128	5,089,266	(3,153,640)	(43,515,671)	54.97%
2026	(43,515,671)	1,095,469	2,735,626	5,089,266	(3,292,956)	(45,550,456)	54.80%
2027	(45,550,456)	1,102,676	1,346,959	5,089,266	(3,340,976)	(46,251,801)	54.56%
2028	(46,251,801)	1,110,028	33,858	5,089,266	(3,296,552)	(45,602,973)	54.27%
2029	(45,602,973)	1,117,527	216,297	5,089,266	(3,262,824)	(45,110,355)	53.91%
2030	(45,110,355)	1,125,176	714,716	5,089,266	(3,263,813)	(45,124,794)	53.52%
2031	(45,124,794)	1,132,978	611,955	5,089,266	(3,257,894)	(45,038,355)	53.12%
2032	(45,038,355)	1,140,936	612,462	5,089,266	(3,252,163)	(44,954,650)	52.70%
2033	(44,954,650)	1,149,053	868,358	5,089,266	(3,265,416)	(45,148,211)	52.26%
2034	(45,148,211)	1,157,332	789,194	5,089,266	(3,274,433)	(45,279,904)	51.84%

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

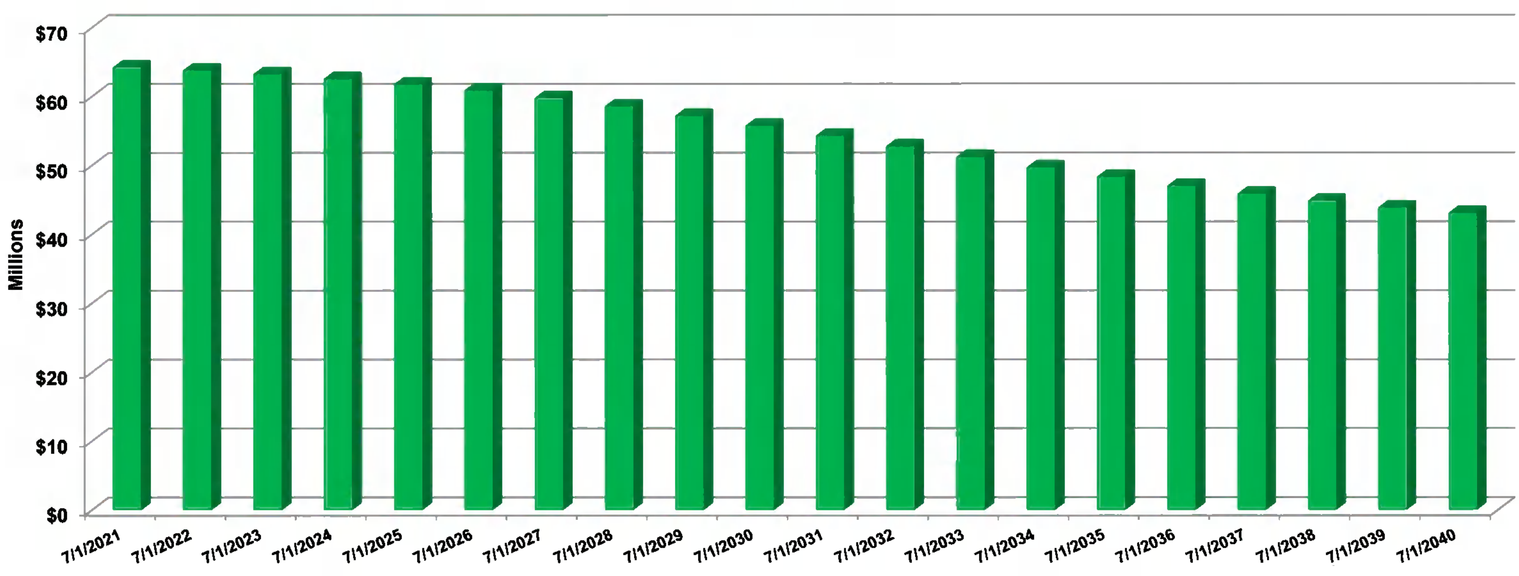


Section III. Valuation Results (cont.)

20 Year Projection of the Market Value of Assets

Plan Year Beginning 7/1	Market value of Assets at Beg. of Year	Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2020	$ 64,509,919	$5,089,266	$ 9,599,246	$ 320,000	$ 4,552,217	$ 64,232,156
2021	64,232,156	5,089,266	9,729,541	326,400	4,526,543	63,792,024
2022	63,792,024	5,089,266	9,801,768	332,928	4,491,059	63,237,653
2023	63,237,653	5,089,266	9,899,763	339,587	4,446,222	62,533,791
2024	62,533,791	5,089,266	9,918,000	346,379	4,393,319	61,751,997
2025	61,751,997	5,089,266	9,965,528	353,307	4,333,601	60,856,029
2026	60,856,029	5,089,266	10,089,459	360,373	4,262,674	59,758,137
2027	59,758,137	5,089,266	10,096,806	367,580	4,181,179	58,564,196
2028	58,564,196	5,089,266	10,182,543	374,932	4,089,733	57,185,720
2029	57,185,720	5,089,266	10,143,227	382,431	3,989,309	55,738,637
2030	55,738,637	5,089,266	10,047,369	390,080	3,885,909	54,276,363
2031	54,276,363	5,089,266	9,998,963	397,882	3,779,637	52,748,421
2032	52,748,421	5,089,266	9,895,894	405,840	3,670,536	51,206,489
2033	51,206,489	5,089,266	9,736,803	413,957	3,562,454	49,707,449
2034	49,707,449	5,089,266	9,511,198	422,236	3,459,957	48,323,238
2035	48,323,238	5,089,266	9,337,543	430,681	3,363,979	47,008,259
2036	47,008,259	5,089,266	9,081,429	439,295	3,276,107	45,852,908
2037	45,852,908	5,089,266	8,869,144	448,081	3,198,344	44,823,293
2038	44,823,293	5,089,266	8,726,844	457,043	3,127,238	43,855,910
2039	43,855,910	5,089,266	8,475,455	466,184	3,064,702	43,068,239

Projection of the Market Value of Assets (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of June 30, 2020	$	64,509,919
b. Benefit Payments for the Plan Year ending June 30, 2020	$	9,270,606
c. Ratio of (a) to (b)		6.96

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the 2020-21 plan year, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

B

Section IV. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of July 1, 2020

Present Value of Accumulated Plan Benefits (PVAB)	7/1/2019	7/1/2020
Vested Benefits		
Participants Currently Receiving Payments	$ 81,104,489	$ 82,634,226
Deferred Vested Participants	9,347,754	10,941,503
Active Participants	22,674,446	21,983,105
Total Vested Benefits	**$ 113,126,689**	**$ 115,558,834**
Non-Vested Benefits	1,420,603	1,208,849
Total (PVAB)	**$ 114,547,292**	**$ 116,767,683**

The interest rate used in determining the present value of accumulated plan benefits was 7.35% for 7/1/19 and 7/1/20.

Funded Percentage	7/1/2019	7/1/2020
Market Value of Assets	$ 65,815,560	$ 64,509,919
Funded Percentage based on Market Value of Assets	**57.46%**	**55.25%**
Actuarial Value of Assets	$ 64,976,943	$ 64,971,964
Funded Percentage based on Actuarial Value of Assets	**56.72%**	**55.64%**

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2019		$ 114,547,292
Increase (Decrease) during the year attributable to:		
Interest	$ 8,078,531	
Plan Experience	1,085,146	
Benefits Paid	(9,270,606)	
Assumption Change	2,327,320	
Plan Amendment	-	
Net Increase		2,220,391
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2020		$ 116,767,683

Section V. History of Unfunded Vested Benefits For Withdrawal Liability Purposes

History of Unfunded Vested Benefits (calculated using valuation assumptions)

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations for recent dates.

Plan Year End	Unfunded Vested Benefits
6/30/1995	$ 0
6/30/1996	0
6/30/1997	0
6/30/1998	0
6/30/1999	0
6/30/2000	0
6/30/2001	0
6/30/2002	13,919,769
6/30/2003	16,863,648
6/30/2004	14,613,579
6/30/2005	14,505,741
6/30/2006	12,881,248
6/30/2007	4,198,454
6/30/2008	39,139,995
6/30/2009	57,763,663
6/30/2010	65,299,590
6/30/2011	53,077,869
6/30/2012	57,496,999
6/30/2013	53,227,468
6/30/2014	45,192,592
6/30/2015	46,833,831
6/30/2016	51,770,253
6/30/2017	50,158,529
6/30/2018	47,915,511
6/30/2019	47,311,129
6/30/2020	51,048,915

B

Section VI. Summary of Plan Provisions

In General

The plan was effective 7/1/59 and is financed through employer contributions and investment yield on the plan funds.

Coverage is afforded to plumbers and pipefitters in the jurisdiction of Local 73 for employers with union agreements providing contributions to the Plan.

Plan Provisions

An outline of the major plan provisions in effect as of 7/1/20.

Eligibility Credit:	
Time Period	Pension Service Earned
7/1/59 to present	An employee will earn a maximum of 1 Eligibility Credit per year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned.
Credited Service:	
Time Period	Credited Service Earned
Past Service: Prior to 7/1/59	length of membership calculated to the nearest one tenth (.1) of a year
Future Service: 7/1/59 – 6/30/80	*Computed for each period separately:* an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

At least	Less than	Credited Service
140 hours*	210 hours	.1
210 hours	350 hours	.2
350 hours	490 hours	.3
490 hours	630 hours	.4
630 hours	770 hours	.5
770 hours	910 hours	.6
910 hours	1,050 hours	.7
1,050 hours	1,190 hours	.8
1,190 hours	1,330 hours	.9
1,330 hours	N/A	1.0

* 86 hours for service prior to July 1, 1978

Section VI. Summary of Plan Provisions (cont.)

Credited Service: (cont'd)	
Time Period	Credited Service Earned
7/1/80 – 6/30/85	an employee will be credited with an additional two tenths (.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year
7/1/85 – 6/30/00	an employee will be credited with an additional two tenths (.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year
After 6/30/00	divide hours credited by 1400. If the hours credited are greater than 1400 round the result by the nearest 1000th otherwise round the result to the nearest 10th.

Eligibility for Benefits:		
Type of Benefit	Age Requirement	Service Requirement
Participation	none	500 service hours during one plan year
Normal Pension	65	5 years of plan participation or 5 Eligibility Credits
Unreduced Early Pension	62 or 60	10 Eligibility Credits 30 Eligibility Credits
Early Pension	55	10 Eligibility Credits
Disability Pension	none	10 Eligibility Credits
Pre-Pension Surviving Spouse Pension	none	vested
Supplemental Pension	none	receiving a normal, early or disability pension benefit and if there is a prior break in service earned 3 years of Credited Service in the 5 years immediately preceding retirement
Vesting	none	5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits

Section VI. Summary of Plan Provisions (cont.)

Benefits:		
Type	**Duration**	**Amount**
Normal Pension	life	$110.00 for each year of Credited Service before 7/1/89 ($35.00 prior to 7/1/75 for former 187 participants) plus $103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus $85.00 for each year of Credited Service after 6/30/11
Early Pension	life	same as normal but reduced 1/2 of 1% for each month prior to unreduced age
Disability Pension	life	same as early but reduced an additional 1/2 of 1% per month prior to early retirement date
Pre-Retirement Death: Surviving Spouse Pension	life of spouse, starting at the later of the 1st of the month following the participant's death or at early retirement age	50% of married couple benefit
Post-Pension Lump Sum Death Benefit	lump sum	$5,000.00
Supplemental Pension	until age 65 or Medicare eligible	$200.00

Options at Normal and Early Pension Age:		
Type	**Duration**	**Amount**
50% Married Couple with and without Pop-Up Option	life of both pensioner and spouse	actuarially reduced normal benefit with 50% payable to surviving spouse
75% Married Couple with and without Pop-Up Option	life of both pensioner and spouse	actuarially reduced normal benefit with 75% payable to surviving spouse
Life annuity	participant's lifetime	normal benefit
Level Income Option	life of pensioner	actuarially adjusted benefits

Changes to Prior Year's Plan Provisions

None.

Section VII. Actuarial Methods and Assumptions

Assumptions

Mortality:

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

These tables are based on plan experience and in compliance with Actuarial Standard of Practice No. 35.

Investment Yield:

We have assumed that the plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis (2.68% for current liability).

Turnover:

We have assumed that terminations of employment, other than death, disability or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Future Work Year:

We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

Entry Age:

We have assumed that each active participant enters the plan on his/her union initiation date.

Age at Pension:

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

The retirement rates listed above are based on a recently completed retirement study.

Section VII. Actuarial Methods and Assumptions (cont.)

Assumptions (cont.)

Administration Expenses:

We have assumed $320,000 will be the annual cost of administration. For projections, we assume that the administration expense will increase at 2% per year.

Number of Active Participants:

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status:

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Changes to Prior Year's Assumptions

We have updated the healthy mortality table to the PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019 and the disabled mortality table to the PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

This change increased the actuarial accrued liability by $2,327,320.

No other assumption changes have taken place since the prior valuation.

Section VII. Actuarial Methods and Assumptions (cont.)

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The preliminary actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

(i) 4/5 of the prior year's gain or loss

(ii) 3/5 of the second preceding year's gain or loss

(iii) 2/5 of the third preceding year's gain or loss

(iv) 1/5 of the fourth preceding year's gain or loss

(D) At any valuation, if the preliminary actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value 20% below market value.

Section VII. Actuarial Methods and Assumptions (cont.)

Actuarial Funding Method

We used the “unit credit” cost method in establishing the normal cost and actuarial accrued liability for the participants.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Normal Cost

In this method an active participant’s cost for pension benefits as well as auxiliary benefits earned during the year are calculated.

Actuarial Accrued Liability

One of the calculations made in the course of the actuarial valuation is the estimate of the plan’s “actuarial accrued liability” on the valuation date. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

For pensioners, the calculation reflects their actual payment and form of annuity. For separated vested participants, the calculation reflects the benefits accrued at termination. For active participants, the calculation reflects the benefits accrued at the valuation date.

Changes to Prior Year’s Actuarial Methods

We have changed the funding method from the “entry age normal” cost method to the “unit credit” cost method.

This change decreased the actuarial accrued liability by $3,006,632.

No other method changes have taken place since the prior valuation.

B

Section VIII. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Hourly Contribution Rate
07/01/59	$ .10
07/01/69	.20
07/01/70	.25
07/01/71	.30
07/01/72	.35
07/01/73	.40
07/01/75	.58
07/01/77	.73
07/01/78	1.00
07/01/80	1.19
07/01/82	1.48
07/01/83	2.04
07/01/84	2.74
07/01/85	2.98
07/01/95	3.25
07/01/96	3.45
05/01/97	3.65
05/01/01	3.81
05/01/03	4.11
05/01/04	4.71
05/01/05	5.11
05/01/06	5.31
05/01/07	5.51
05/01/08	5.71
07/01/09	7.71
05/01/10	8.71
05/01/11	10.71
05/01/12	11.21
05/01/13	11.71
05/01/14	12.21
05/01/15	12.71
05/01/16	13.21
05/01/17	13.71
05/01/18	14.21
05/01/19	14.71
05/01/20	15.21

Section IX. Full Funding Limitation

Determination of Current Liability as of July 1, 2020

	Number of Participants	RPA 94 Current Liability
Retired Participants and Beneficiaries	432	$ 126,601,959
Terminated Vested Participants	137	25,510,244
Active Participants		
Non-Vested		2,849,505
Vested		48,988,087
Total Active Participants	239	51,837,592
Total	**808**	**$ 203,949,795**

RPA '94 Information	
Value of Benefits Accruing During the Year	$ 2,058,096
Expected Benefit Payments During the Year	9,614,259
Interest Rate	2.68%
Mortality Table	2020 IRS Static Mortality

Full Funding Limitation For Minimum Funding

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

The RPA liabilities are computed at 2.68% using the 2020 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Minimum Funding As of June 30, 2021

I. Projected Liabilities	ERISA	RPA
1. Accrued Liability as of July 1, 2020	$116,767,683	$ 203,949,795
2. Normal Cost	735,096	2,058,096
3. Expected Benefit Payments During the Year	N/A	9,614,259
4. Interest Rate	7.35%	2.68%
5. Net Interest	8,636,454	5,392,180
6. Expected Liability as of June 30, 2021 [(1) + (2) - (3) + (5)]	**$126,139,233**	**$ 201,785,812**

II. Projected Assets for Minimum Funding	ERISA	RPA
1. Market Value of Assets as of July 1, 2020	$ 64,509,919	N/A
2. Actuarial Value of Assets as of July 1, 2020	64,971,964	64,971,964
3. Lesser of (1) and (2)	64,509,919	64,971,964
4. Credit Balance as of July 1, 2020	-	N/A
5. Expected Benefit Payments During the Year	N/A	9,614,259
6. Expected Administrative Expense	320,000	320,000
7. Interest at Valuation Rate	4,717,959	4,398,595
8. Expected Assets for Minimum Funding as of June 30, 2021 [(3) - (4) - (5) - (6) + (7)]	**$ 68,907,878**	**$ 59,436,300**

III. Full Funding Limitation for Minimum Funding	ERISA	RPA
1. Expected Liability	$126,139,233	$ 201,785,812
2. Liability Percentage	100%	90%
3. Funding Limit Liability [(1) x (2)]	126,139,233	181,607,231
4. Expected Assets for Minimum Funding	68,907,878	59,436,300
5. Preliminary Full Funding Limitation [(3) - (4), not less than zero]	$ 57,231,355	$ 122,170,931
6. Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]	**$122,170,931**	

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Maximum Deductible

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
   (a) Normal Cost plus Ten Year Amortization of the Unfunded Actuarial Accrued Liability, or
   (b) Full Funding Limitation for Maximum Funding.

For the current year, the 140% Current Liability deductible Limit is $223,063,837, the Normal Cost plus Ten Year Amortization is $8,626,952 and the Full Funding Limitation is $122,170,931. Therefore, the Maximum Deductible Limit is $223,063,837.

The RPA liabilities are computed at 2.68% using the 2020 IRS Static Mortality Table.

Section IX. Full Funding Limitation (cont.)

Full Funding Limitation For Maximum Deductible as of June 30, 2021

I. Projected Liabilities		ERISA	RPA
1.	Accrued Liability as of July 1, 2020	$116,767,683	$ 203,949,795
2.	Normal Cost	735,096	2,058,096
3.	Expected Benefit Payments During the Year	N/A	9,614,259
4.	Interest Rate	7.35%	2.68%
5.	Net Interest	8,636,454	5,392,180
6.	**Expected Liability as of June 30, 2021 [(1) + (2) - (3) + (5)]**	**$126,139,233**	**$ 201,785,812**

II. Projected Assets for Maximum Funding		ERISA	RPA
1.	Market Value of Assets as of July 1, 2020	$ 64,509,919	N/A
2.	Actuarial Value of Assets as of July 1, 2020	64,971,964	64,971,964
3.	Lesser of (1) and (2)	64,509,919	64,971,964
4.	Expected Benefit Payments During the Year	N/A	9,614,259
5.	Expected Administrative Expense	320,000	320,000
6.	Interest at Valuation Rate	4,717,959	4,398,595
7.	**Expected Assets for Maximum Funding As of June 30, 2021 [(3) - (4) - (5) + (6)]**	**$ 68,907,878**	**$ 59,436,300**

III. Full Funding Limitation for Maximum Funding		ERISA	RPA
1.	Expected Liability	$126,139,233	$ 201,785,812
2.	Liability Percentage	100%	90%
3.	Funding Limit Liability [(1) x (2)]	126,139,233	181,607,231
4.	Expected Assets for Maximum Funding	68,907,878	59,436,300
5.	Preliminary Full Funding Limitation [(3) - (4), not less than zero]	$ 57,231,355	$ 122,170,931
6.	**Full Funding Limitation [greater of (5) from ERISA or (5) from RPA]**	**$122,170,931**	

IV. Current Liability Deductible Limit			
	[140% of RPA Expected Liability –RPA Expected Assets]		**$ 223,063,837**

Section X. ASOP 51 Disclosure

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk):

- **Investment risk**: The potential that investment returns will be different than expected. The Trustees are well aware of this risk.

- **Contribution risk**: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.

- **Longevity and other demographic risk**: The risk that life expectancy and other demographic factors differ from what is assumed in the valuation. Other demographic factors include, but are not limited to: rates of retirement, termination of employment and disability; age difference between spouses; and optional forms of payment to be elected by participants not yet in pay status.

- **Cash flow risks**: The potential that contributions coming into the plan will not cover benefit payments. Negative cash flows are common in both underfunded and well-funded plans as they mature, requiring the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

Section X. ASOP 51 Disclosure (cont.)

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Risk Measures	6/30/2018	6/30/2019	6/30/2020	Conservative Measures
Retiree & Separated Vested Liability as a % of Total Liability	76%	77%	80%	< 50%
Benefit Payments to Contributions [1]	1.76	1.82	1.83	< 2

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

- **Scenario Test** – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.

- **Sensitivity Test** – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

- **Stochastic Modeling** – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

- **Stress Test** – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

In addition to looking at risk assessment as an ongoing management tool, between valuations you may review risk related to hours worked (industry activity) and/or significant investment market volatility.

Local 73 Retirement Plan

Actuarial Valuation
As of July 1, 2021

Bolton

Submitted by:

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Bolton

Employee Benefits, Actuarial & Investment Consulting

April 21, 2022

Board of Trustees
Local 73 Retirement Plan
P.O. Box 911
705 East Seneca Street
Oswego, NY 13126

Re: ***July 1, 2021 Actuarial Valuation***

Dear Board of Trustees:

This report sets forth the actuarial valuation of the Local 73 Retirement Plan as of July 1, 2021 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended June 30, 2021 was submitted by Bonadio & Co., LLP. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Provisions

No plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of July 1, 2021 is $75,225,655. The actuarial value of assets (AV) as of the same date is $67,584,676.

The net return for the year ended June 30, 2021 after investment expenses was 24.18% on a market value basis and 11.10% on an actuarial value basis.

PPA Zone Status

The plan was certified to be in Critical Status for the 2021-22 plan year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical Status for the 2022-23 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	$	28,226,247
Total Normal Cost		1,001,974
Net Amortization Charges		5,528,466
Interest		2,554,616
Total Minimum Funding Requirement	**$**	**37,311,303**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at June 30, 2021. Total contributions plus interest for 2021-22 are anticipated to be $5,210,067. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2021-22, the anticipated contributions are $5,025,384 and the deductible limit is $231,365,960. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2020-21 did not exceed the deductible limit of $223,063,837, the actual contribution total of $5,346,617 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

Rob Marcella

Robert Marcella, EA
Consulting Actuary

David Vassalotti
Senior Actuarial Consultant

Section I. Summary of Assets

Income Statement for the Plan Year Ended June 30, 2021

Beginning of the year		
Market Value of Assets for Valuation as of July 1, 2020	$	64,509,919
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**64,509,919**

Receipts		
Employer Contribution for the Plan Year	$	5,346,617
Interest and Dividends		916,001
Net Appreciation		14,283,110
Investment Expenses		(125,614)
Other Income		0
Total Receipts	**$**	**20,420,114**

Disbursements		
Distributions to Participants/Beneficiaries	$	9,403,363
Administrative Expenses		301,015
Total Disbursements	**$**	**9,704,378**

End of the year		
Net Increase/(Decrease) in Assets	$	10,715,736
Market Value of Assets as of July 1, 2021	**$**	**75,225,655**

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of July 1, 2020	$	64,509,919

Item (1)		Amount (2)	Weight for Timing (3)		Weighted Amount (2) x (3)
Contributions	$	5,346,617	50%	$	2,673,309
Benefits Paid		(9,403,363)	50%		(4,701,682)
Expenses		(301,015)	50%		(150,508)
Total					**(2,178,881)**
Market Value plus Total Weighted Amount					62,331,038
Assumed Rate of Return for the Year					7.35%
Expected Return				**$**	**4,581,331**

Actual Return		
1. Market Value as of July 1, 2020	$	64,509,919
2. Contributions		5,346,617
3. Benefits and Administrative Expenses Paid		(9,704,378)
4. Market Value as of July 1, 2021		75,225,655
Actual Return [(4) - (1) - (2) - (3)]	**$**	**15,073,497**
Calculation Base (1) + 50% x [(2) + (3)]		62,331,039
Market Value Return as a Percentage		**24.18%**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**10,492,166**

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets		
As of July 1, 2021	$	75,225,655

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)		Deferred Gain/(Loss) (2) x (4)
6/30/2021	$10,492,166	20%	80%	$	8,393,733
6/30/2020	(1,456,613)	40%	60%		(873,968)
6/30/2019	(91,376)	60%	40%		(36,550)
6/30/2018	788,819	80%	20%		157,764
Total				**$**	**7,640,979**

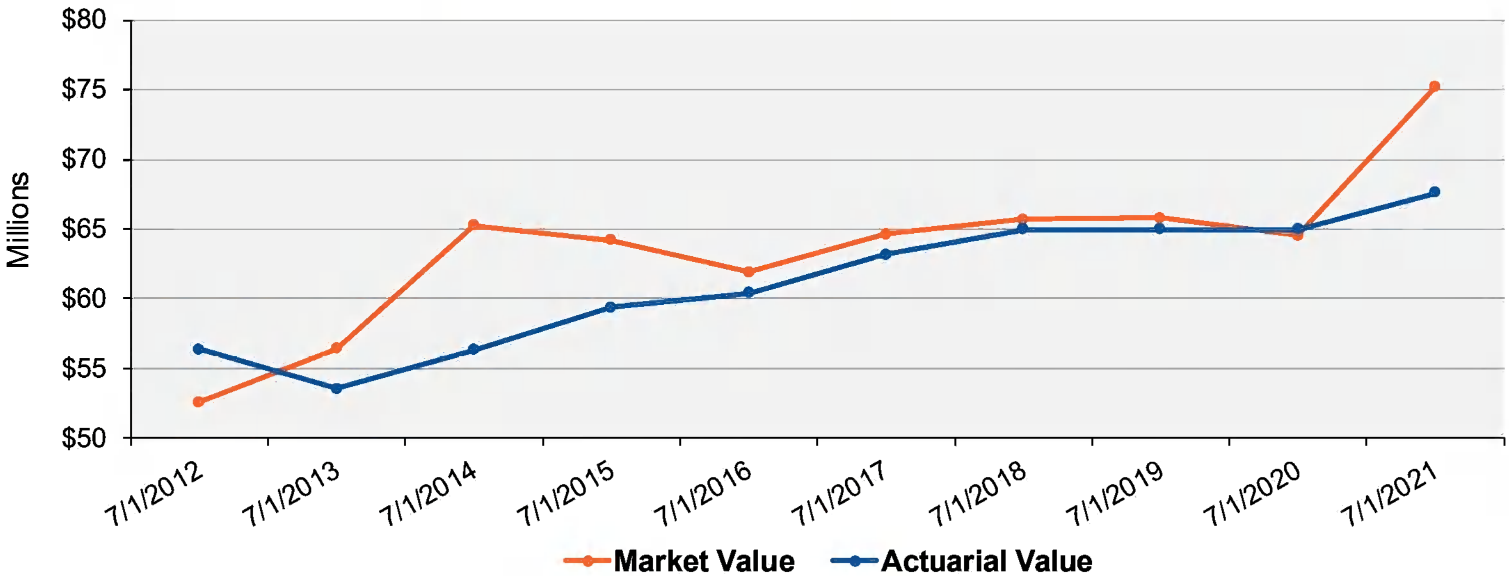
Preliminary Actuarial Value of Assets		
As of July 1, 2021 (Market Value of Assets less total Deferred Gain/(Loss))	$	67,584,676

Final Actuarial Value of Assets		
Minimum actuarial value of assets (80% of MVA)		60,180,524
Maximum actuarial value of assets (120% of MVA)		90,270,786
As a Percentage of Market Value		89.8%
Actuarial Value of Assets as of July 1, 2021	**$**	**67,584,676**

Calculation of Actuarial Return		
1. Actuarial Value as of July 1, 2020	$	64,971,964
2. Contributions		5,346,617
3. Benefits and Administrative Expenses Paid		(9,704,378)
4. Actuarial Value as of July 1, 2021		67,584,676
5. Actuarial Return [(4) - (1) - (2) - (3)]		6,970,473
6. Calculation Base (1) + 50% x [(2) + (3)]		62,793,084
Actuarial Return as a Percentage [(5) / (6)]		**11.10%**

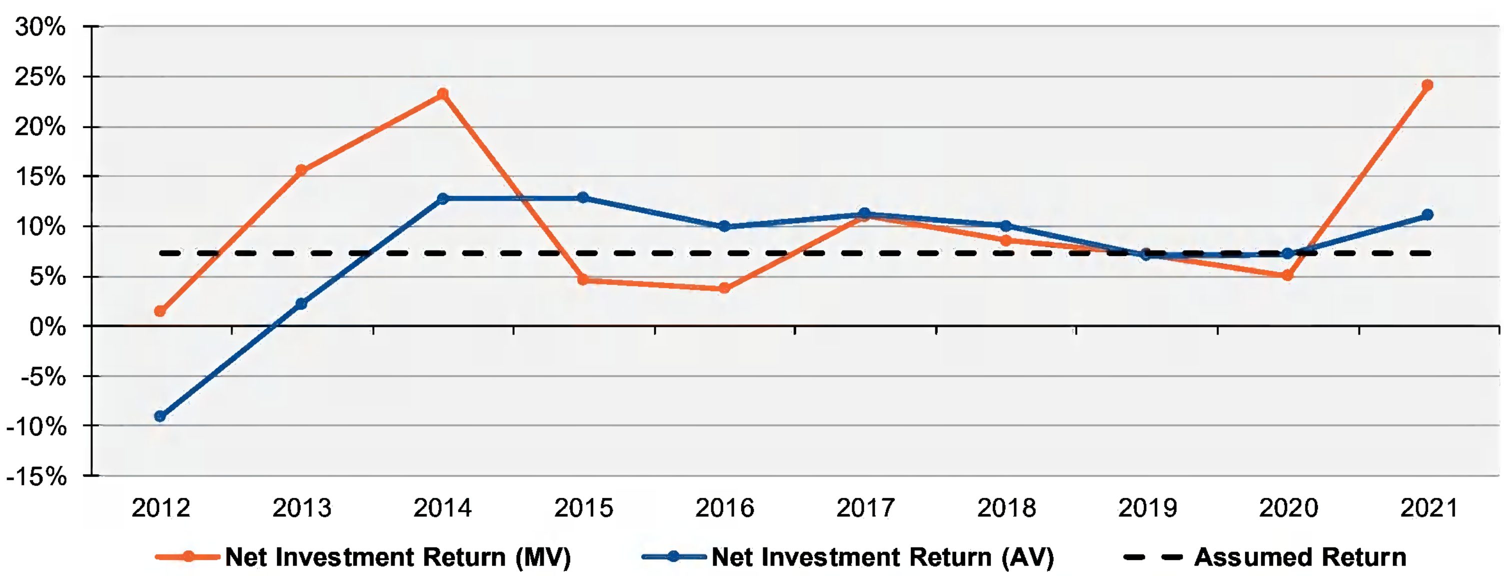
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

The assumed long-term rate of return is 7.35%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



Average Rates of Return	Market Value	Actuarial Value
Most recent year return	24.18%	11.10%
Most recent five-year average return	11.00%	9.31%
Most recent ten-year average return	10.20%	7.34%

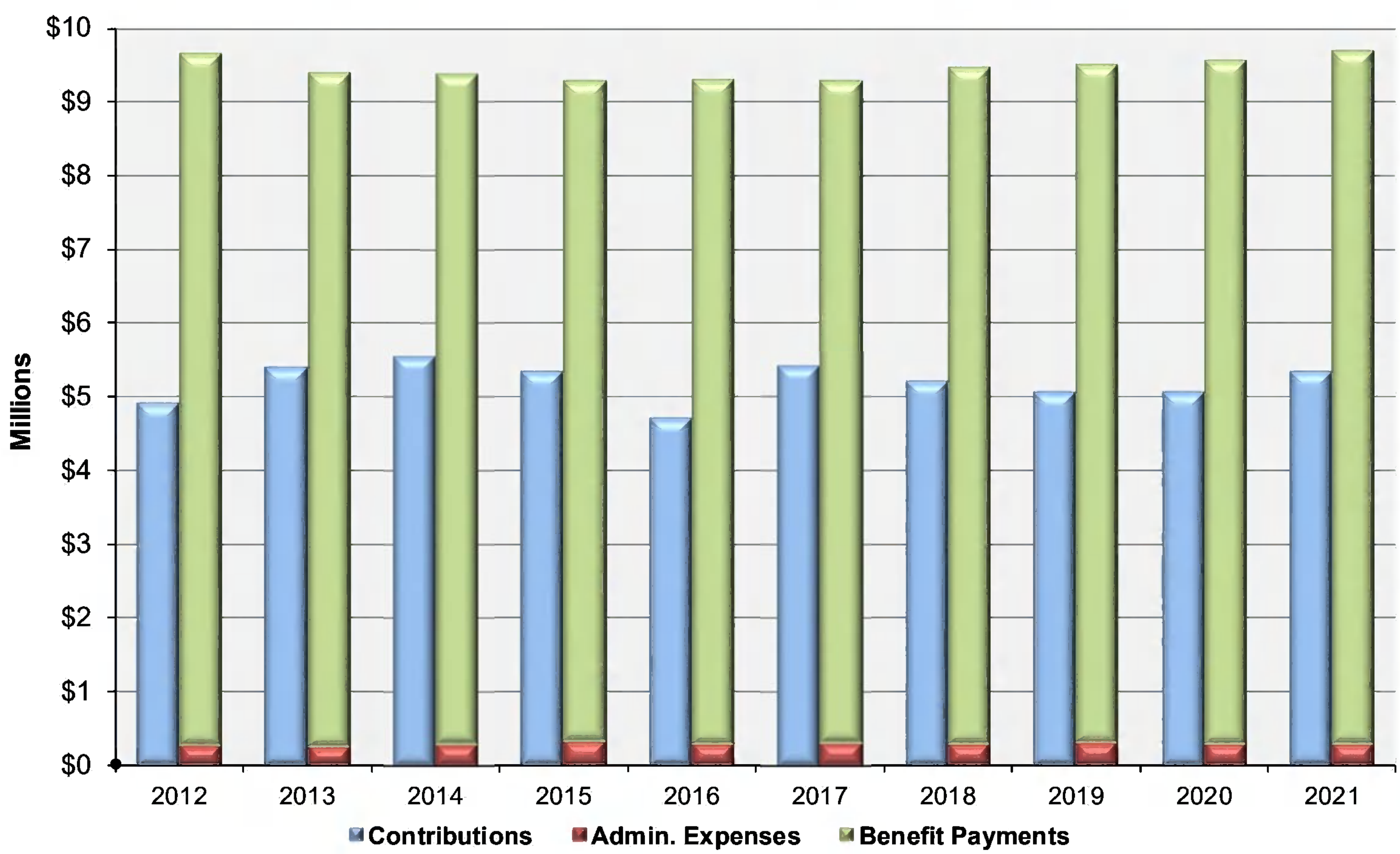
B

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value Net Investment Return Amount	Market Value Net Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
2012	$ 806,920	1.49%	$ 4,909,325	$ 9,387,228	$ 273,036
2013	7,859,030	15.54%	5,404,945	9,140,511	267,627
2014	12,646,307	23.20%	5,552,195	9,075,656	309,741
2015	2,911,625	4.60%	5,341,813	8,959,171	335,324
2016	2,303,322	3.72%	4,704,682	9,011,382	309,513
2017	6,600,413	11.01%	5,429,374	8,980,209	317,882
2018	5,363,754	8.58%	5,214,312	9,176,847	307,594
2019	4,550,212	7.17%	5,059,254	9,189,270	319,679
2020	3,197,699	5.03%	5,071,126	9,270,606	303,860
2021	15,073,497	24.18%	5,346,617	9,403,363	301,015
Total	**$ 61,312,779**		**$ 52,033,643**	**$ 91,594,243**	**$ 3,045,271**

Comparison of Employer Contributions versus Benefits and Expenses Paid



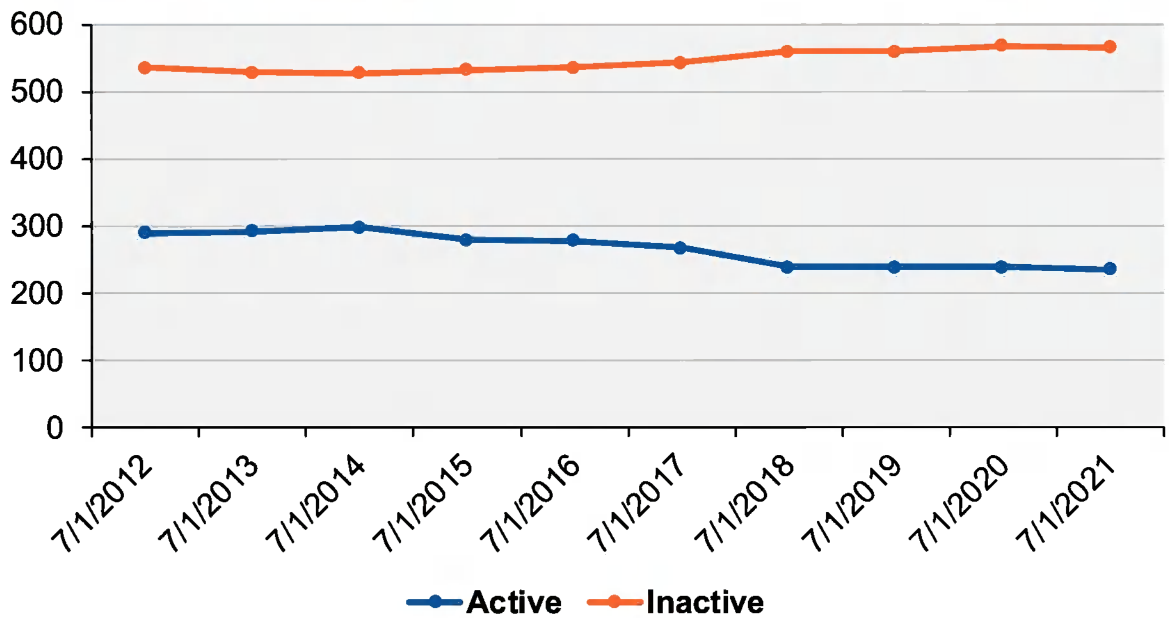
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retireds) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of July 1, 2020	239	137	432	808
Change During Year				
a. deaths with beneficiary			(2)	(2)
b. deaths without beneficiary			(15)	(15)
c. retirements	(9)	(4)	13	0
d. vested terminations	(7)	7		0
e. non-vested terminations	(13)			(13)
f. certain period ended			(1)	(1)
g. returns to active employment	2	(2)		0
h. data adjustments			(1)	(1)
i. new entrants	24	0	2	26
j. total increase (decrease)	(3)	1	(4)	(6)
Participants as of July 1, 2021	**236**	**138**	**428**	**802**

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of July 1, 2021

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	12	12	2	0	0	0	0	0	0	0	**26**
25 - 29	6	14	9	1	0	0	0	0	0	0	**30**
30 - 34	5	7	17	5	5	0	0	0	0	0	**39**
35 - 39	2	5	5	10	6	3	0	0	0	0	**31**
40 - 44	1	3	4	2	4	5	4	1	0	0	**24**
45 - 49	0	1	2	2	3	8	4	3	0	0	**23**
50 - 54	0	2	2	1	2	2	1	6	5	3	**24**
55 - 59	1	1	2	1	2	2	3	5	2	11	**30**
60 - 64	0	0	0	0	1	1	1	2	1	3	**9**
65 - 69	0	0	0	0	0	0	0	0	0	0	**0**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**27**	**45**	**43**	**22**	**23**	**21**	**13**	**17**	**8**	**17**	**236**

10-Year Historical Active Participant Data

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Average Age	41.7	41.5	41.5	42.1	41.9	42.0	42.1	41.8	40.9	39.7
Average Service	15.1	15.6	15.8	16.6	16.5	17.0	17.6	17.0	16.0	15.1

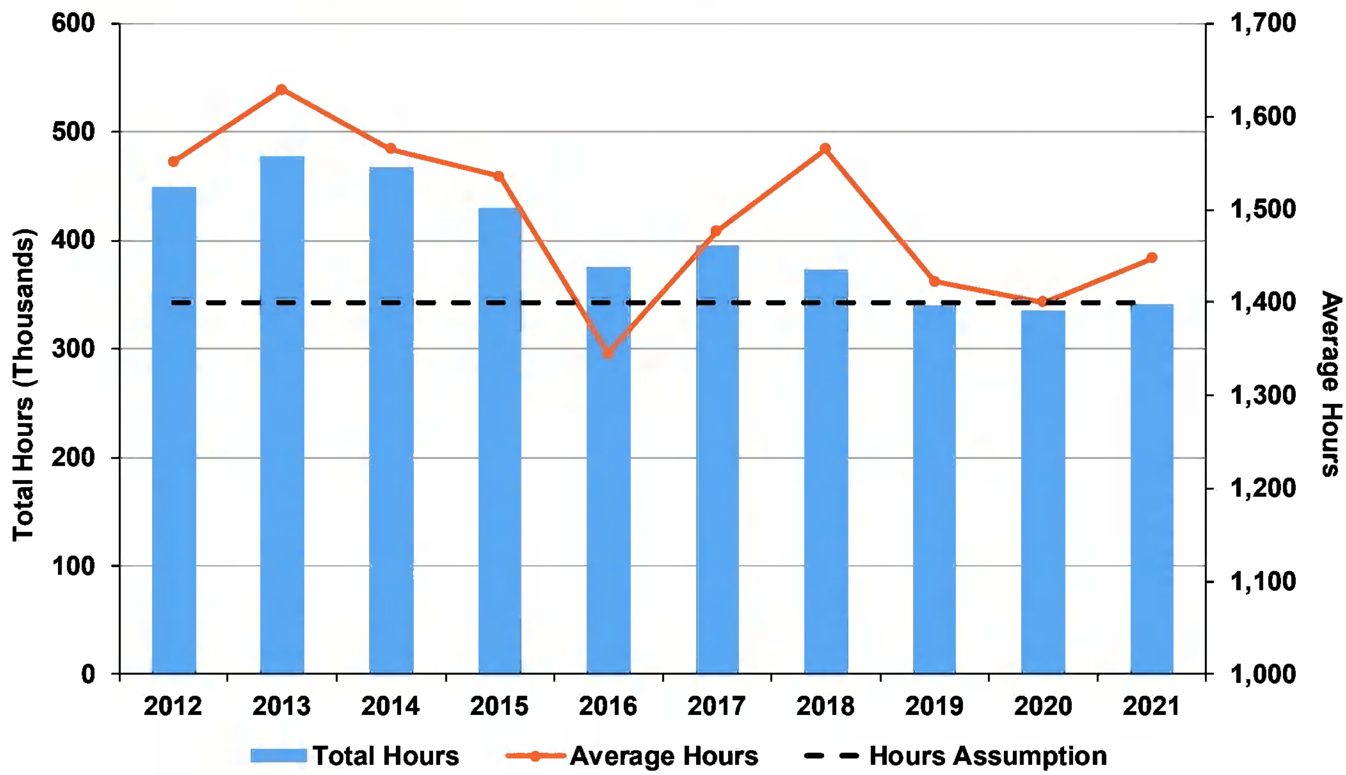
Section II. Summary of Data (cont.)

Employment History

Year Ended June 30	Total Pension Hours * Number	Total Pension Hours * % Change	Active Participants Number	Active Participants % Change	Average Pension Hours Number	Average Pension Hours % Change
2012	449,888	6.4%	290	-4.6%	1,551	11.5%
2013	477,274	6.1%	293	1.0%	1,629	5.0%
2014	467,846	-2.0%	299	2.1%	1,565	-3.9%
2015	429,946	-8.1%	280	-6.4%	1,536	-1.9%
2016	375,268	-12.7%	279	-0.4%	1,345	-12.4%
2017	395,862	5.5%	268	-3.9%	1,477	9.8%
2018	373,944	-5.5%	239	-10.8%	1,565	5.9%
2019	339,875	-9.1%	239	0.0%	1,422	-9.1%
2020	334,648	-1.5%	239	0.0%	1,400	-1.5%
2021	341,570	2.1%	236	-1.3%	1,447	3.4%

Five-year average hours:	**1,462**
Ten-year average hours:	**1,494**
Average hours assumption:	**1,400**

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of July 1, 2021

	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	$0	0	$0	0	$0	0	$0	0	$0
55 - 59	5	1,925	3	1,155	2	593	4	410	14	1,137
60 - 64	44	2,883	10	1,462	2	1,704	5	671	61	2,430
65 - 69	67	2,395	9	2,041	5	896	3	854	84	2,213
70 - 74	66	2,356	10	2,414	12	1,063	6	788	94	2,097
75 - 79	40	1,844	9	1,661	17	895	1	9	67	1,551
80 - 84	35	1,515	2	1,567	17	945	0	0	54	1,338
85 - 89	15	1,745	1	714	16	629	1	1,154	33	1,155
90 & Over	5	1,761	0	0	14	622	2	740	21	904
Total	**277**	**$2,217**	**44**	**$1,804**	**85**	**$846**	**22**	**$679**	**428**	**$1,823**
Average Age	**72.2**		**69.4**		**80.4**		**68.5**		**73.4**	

New Entrants as of July 1, 2021										
Total	**13**	**$2,577**	**0**	**N/A**	**2**	**$1,098**	**0**	**N/A**	**15**	**$2,380**
Average Age	**62.3**		**N/A**		**74.5**		**N/A**		**63.9**	

B

Section III. Valuation Results

Summary of Valuation Results

	7/1/2020	7/1/2021
Interest Rate	7.35%	7.35%

Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	$ 23,191,954	$ 20,413,004
Retired	82,634,226	83,916,087
Terminated Vested	10,941,503	12,773,370
Total Actuarial Accrued Liability	**116,767,683**	**117,102,461**
Actuarial Value of Assets	64,971,964	67,584,676
Funded Percentage	55.6%	57.7%
Unfunded Actuarial Accrued Liability	**$ 51,795,719**	**$ 49,517,785**

Total Normal Cost		
Pension service & auxiliary benefits	$ 735,096	$ 681,974
Administration expense	320,000	320,000
Total Normal Cost	**$ 1,055,096**	**$ 1,001,974**

Components of Minimum Funding		
Total Normal Cost	$ 1,055,096	$ 1,001,974
Net Amortization Charges	5,705,889	5,528,466
Interest	496,932	479,987
Minimum Funding Before Funding Deficiency	**7,257,917**	**7,010,427**
Funding Deficiency	24,675,229	28,226,247
Minimum Funding After Funding Deficiency *	**33,746,776**	**37,311,303**

Maximum Deductible Limit		
Maximum Deductible Limit	$ 223,063,837	$ 231,365,960

Present Value of Accumulated Plan Benefits		
Active	$ 23,191,954	$ 20,413,004
Retired	82,634,226	83,916,087
Terminated Vested	10,941,503	12,773,370
Total Present Value of Accumulated Plan Benefits	**$ 116,767,683**	**$ 117,102,461**
Funded Percentage	55.6%	57.7%

Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	$ 115,558,834	$ 116,031,754
Market Value of Assets	64,509,919	75,225,655
Unfunded Vested Benefits for EWL	**$ 51,048,915**	**$ 40,806,099**

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waives the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

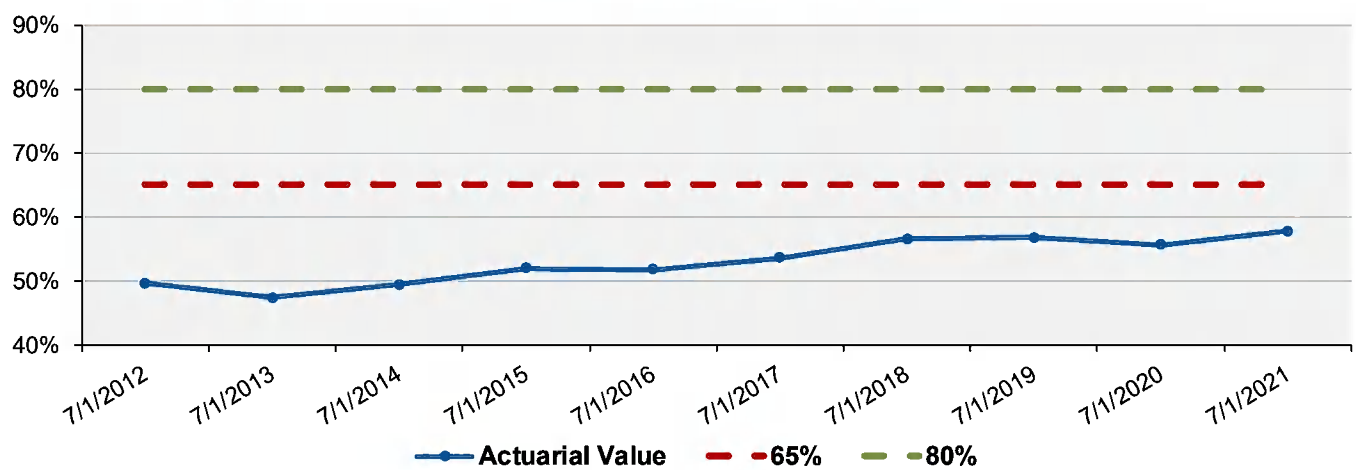
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
7/1/2012	46.3%	49.6%	Yes	Critical
7/1/2013	49.9%	47.4%	Yes	Critical
7/1/2014	57.2%	49.4%	Yes	Critical
7/1/2015	56.2%	52.0%	Yes	Critical
7/1/2016	53.0%	51.7%	Yes	Critical
7/1/2017	54.9%	53.6%	Yes	Critical
7/1/2018	57.1%	56.5%	Yes	Critical
7/1/2019	57.5%	56.7%	Yes	Critical
7/1/2020	55.3%	55.6%	Yes	Critical
7/1/2021	64.2%	57.7%	Yes	Critical

10-Year Funded Percentage versus PPA zone benchmarks



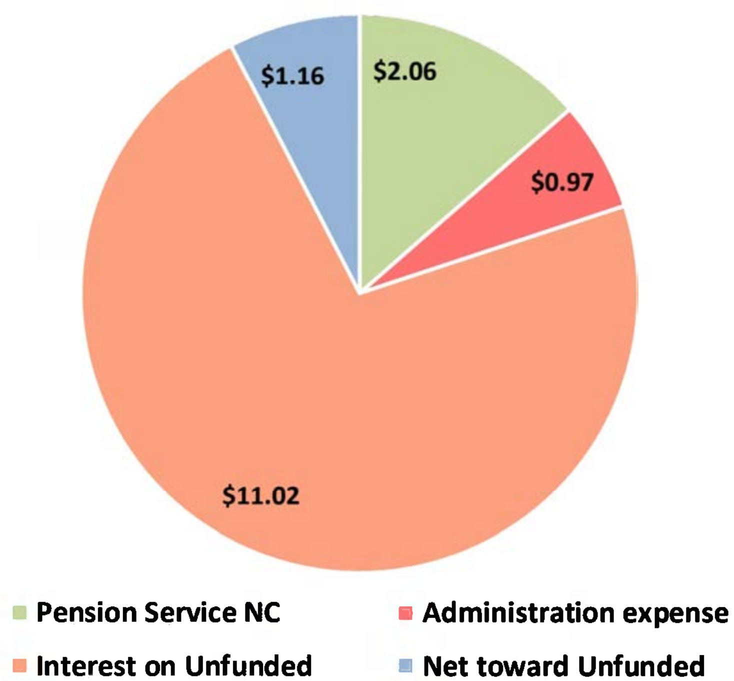
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning July 1, 2021:

		Amount		Dollars Per-Hour
1. Employer contributions	$	5,025,384	$	15.21
2. Total Normal Cost				
a. Pension service & auxiliary benefits		681,974		2.06
b. Administration expense		320,000		0.97
c. Total (a) + (b)		1,001,974		3.03
3. Annual amount toward UAAL (1) - (2c)	**$**	**4,023,410**	**$**	**12.18**
4. Interest on unfunded		**3,639,557**		**11.02**
5. Net annual amount toward UAAL (3) - (4)	**$**	**383,853**	**$**	**1.16**

Breakdown of Projected Contributions



Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended June 30, 2021

Charges		
Prior Year Funding Deficiency	$	24,675,229
Normal Cost plus Administration Expense		1,055,096
Amortization Charges		9,339,900
Interest		2,577,662
Total Charges	**$**	**37,647,887**

Credits		
Prior Year Credit Balance	$	0
Employer Contribution		5,346,617
Amortization Credits		3,634,011
Interest		441,012
Full Funding Credit		0
Total Credits	**$**	**9,421,640**

Credit Balance (Funding Deficiency), EOY	**$**	**(28,226,247)**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for July 1, 2020 to June 30, 2021

	Liability	Asset	UAAL
Beginning of year total	$ 116,767,683	$ 64,971,964	$ 51,795,719
Normal cost (net of admin exp)	735,096		735,096
Administration Expense		(320,000)	320,000
Benefit payments	(9,403,363)	(9,403,363)	
Contributions		5,346,617	(5,346,617)
Interest	8,290,881	4,580,258	3,710,623
Expected end of year total	**116,390,297**	**65,175,476**	**51,214,821**
Actual end of year (before changes)	117,102,461	67,584,676	49,517,785
(Gain) / Loss	**$ 712,164**	**$ (2,409,200)**	**$ (1,697,036)**

Development of Actuarial Unfunded Accrued Liability as of June 30, 2021

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of June 30, 2021	$ 51,214,821
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	(1,697,036)
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	(1,697,036)
Actual UAAL as of June 30, 2021 [(1) + (3)]	**$ 49,517,785**

Historical Actuarial (Gains) and Losses

	Actuarial (Gain)/Loss		
Plan Year Ended	Non-Asset	Asset	Total
6/30/2017	$ 644,985	$ (2,309,667)	$ (1,664,682)
6/30/2018	(152,203)	(1,671,442)	(1,823,645)
6/30/2019	(344,351)	142,377	(201,974)
6/30/2020	66,251	65,820	132,071
6/30/2021	712,164	(2,409,200)	(1,697,036)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of July 1, 2021

Charges		Date Established	Years Remaining		Outstanding Balance		Amortization Amount
(1)	Plan Change	07/01/93	7		141,909		24,829
(2)	Assumption Change	07/01/93	7		77,482		13,557
(3)	Assumption Change	07/01/95	9		1,550,780		225,039
(4)	Plan Change	07/01/97	11		700,537		88,548
(5)	Assumption Change	07/01/97	11		672,373		84,988
(6)	Assumption Change	07/01/98	12		2,349,621		280,730
(7)	Plan Change	07/01/99	13		1,622,611		184,458
(8)	Plan Change	07/01/00	14		1,946,601		211,717
(9)	Assumption Change	07/01/00	14		2,158,780		234,795
(10)	Plan Change	07/01/01	15		201,354		21,052
(11)	Actuarial Loss	07/01/02	1		318,132		318,132
(12)	Actuarial Loss	07/01/03	2		804,798		416,663
(13)	Actuarial Loss	07/01/04	3		897,642		320,668
(14)	Actuarial Loss	07/01/05	4		1,627,189		451,042
(15)	Actuarial Loss	07/01/06	5		1,334,617		306,061
(16)	Actuarial Loss	07/01/08	7		4,057,301		709,880
(17)	Assumption Change	07/01/08	7		1,788,030		312,840
(18)	Actuarial Loss	07/01/09	3		6,318,514		2,257,189
(19)	Assumption Change	07/01/10	4		1,808,214		501,220
(20)	Actuarial Loss	07/01/10	4		888,321		246,234
(21)	Assumption Change	07/01/12	6		1,085,971		214,532
(22)	Actuarial Loss	07/01/12	6		5,943,533		1,174,134
(23)	Actuarial Loss	07/01/13	7		1,440,256		251,993
(24)	Assumption Change	07/01/16	10		1,724,774		232,470
(25)	Actuarial Loss	07/01/20	14		2,237,173		243,321
(26)	Assumption Change	07/01/20	14		126,955		13,808
	Total Charges			**$**	**43,823,468**	**$**	**9,339,900**

Credits		Date Established	Years Remaining		Outstanding Balance		Amortization Amount
(1)	Plan Change	07/01/95	4		12,993		3,602
(2)	Assumption Change	07/01/04	13		740,432		84,172
(3)	Actuarial Gain	07/01/07	1		247,287		247,287
(4)	Plan Change	07/01/11	5		4,954,629		1,136,221
(5)	Actuarial Gain	07/01/11	5		1,723,900		395,334
(6)	Actuarial Gain	07/01/14	8		1,153,749		182,436
(7)	Actuarial Gain	07/01/15	9		2,192,884		318,218
(8)	Actuarial Gain	07/01/16	10		962,333		129,706
(9)	Actuarial Gain	07/01/17	11		1,376,908		174,042
(10)	Assumption Change	07/01/18	12		2,895,661		345,971
(11)	Actuarial Gain	07/01/18	12		1,595,774		190,661
(12)	Actuarial Gain	07/01/19	13		185,753		21,116
(13)	Method Change	07/01/20	9		2,792,591		405,243
(14)	Actuarial Gain	07/01/21	15		1,697,036		177,425
	Total Credits			**$**	**22,531,930**	**$**	**3,811,434**

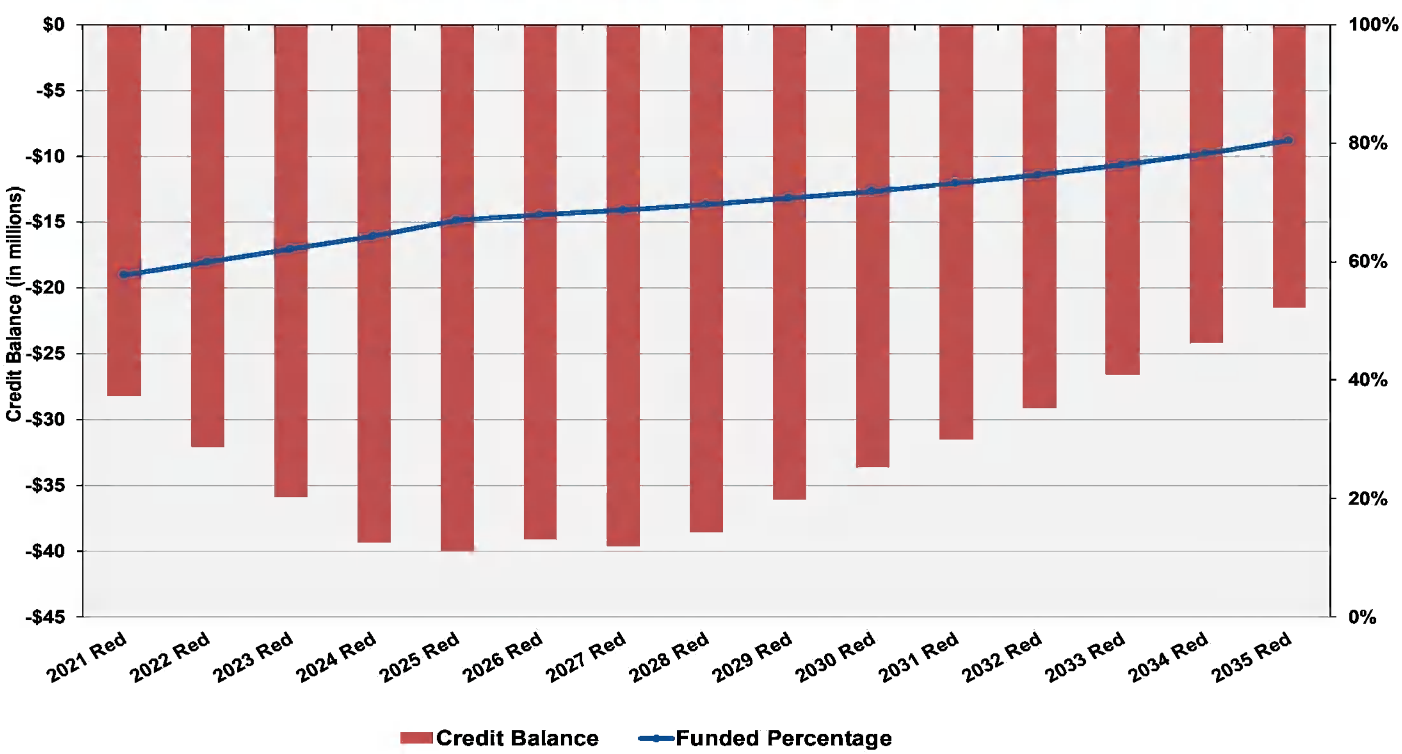
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year 7/1	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2021	57.7%	$ (28,226,247)	$ 1,001,974	$ 5,528,466	$ 5,025,384	$ (2,369,934)	$ (32,101,237)
2022	60.0%	(32,101,237)	1,008,374	5,195,386	5,025,384	(2,630,734)	(35,910,347)
2023	62.2%	(35,910,347)	1,014,902	4,547,946	5,025,384	(2,863,597)	(39,311,408)
2024	64.4%	(39,311,408)	1,021,561	1,751,148	5,025,384	(2,908,500)	(39,967,233)
2025	67.0%	(39,967,233)	1,028,353	320,730	5,025,384	(2,852,066)	(39,142,998)
2026	67.9%	(39,142,998)	1,035,281	1,546,230	5,025,384	(2,882,069)	(39,581,194)
2027	68.8%	(39,581,194)	1,042,347	157,561	5,025,384	(2,812,728)	(38,568,446)
2028	69.7%	(38,568,446)	1,049,554	(1,155,539)	5,025,384	(2,642,308)	(36,079,385)
2029	70.8%	(36,079,385)	1,056,906	(973,100)	5,025,384	(2,473,312)	(33,611,119)
2030	71.9%	(33,611,119)	1,064,405	(474,678)	5,025,384	(2,329,080)	(31,504,542)
2031	73.3%	(31,504,542)	1,072,054	(577,442)	5,025,384	(2,167,255)	(29,141,025)
2032	74.7%	(29,141,025)	1,079,856	(576,938)	5,025,384	(1,994,147)	(26,612,706)
2033	76.4%	(26,612,706)	1,087,814	(321,039)	5,025,384	(1,827,709)	(24,181,806)
2034	78.3%	(24,181,806)	1,095,931	(400,204)	5,025,384	(1,643,816)	(21,495,965)
2035	80.4%	(21,495,965)	1,104,210	(1,103,847)	5,025,384	(1,395,298)	(17,866,242)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

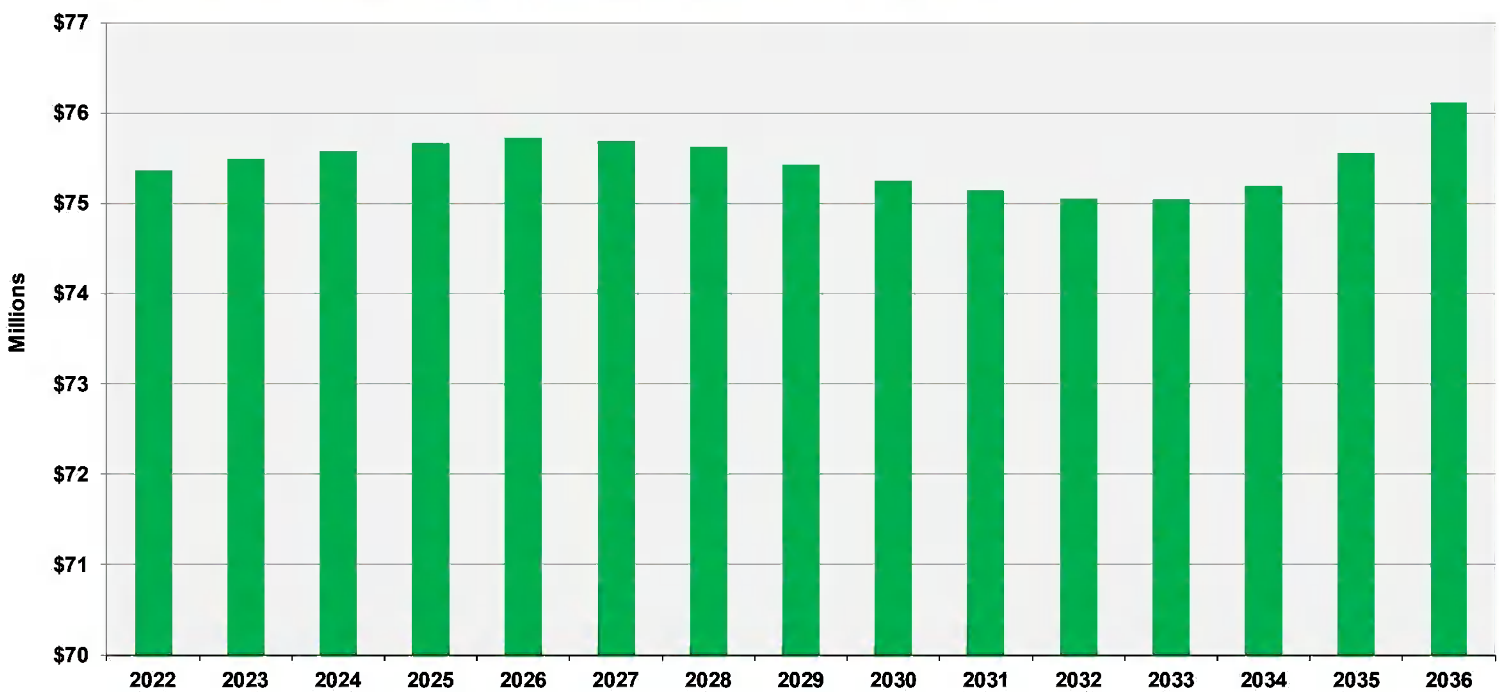


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year Begin 7/1	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2021	$ 75,225,655	$ 5,025,384	$ 9,892,146	$ 320,000	$ 5,326,712	$ 75,365,605
2022	75,365,605	5,025,384	9,905,406	326,400	5,336,041	75,495,224
2023	75,495,224	5,025,384	9,946,177	332,928	5,343,589	75,585,092
2024	75,585,092	5,025,384	9,953,749	339,587	5,349,427	75,666,567
2025	75,666,567	5,025,384	9,970,482	346,379	5,354,302	75,729,392
2026	75,729,392	5,025,384	10,062,518	353,307	5,355,028	75,693,979
2027	75,693,979	5,025,384	10,079,584	360,373	5,351,278	75,630,684
2028	75,630,684	5,025,384	10,199,833	367,580	5,341,677	75,430,332
2029	75,430,332	5,025,384	10,156,034	374,932	5,328,021	75,252,771
2030	75,252,771	5,025,384	10,066,469	382,431	5,317,710	75,146,965
2031	75,146,965	5,025,384	10,039,952	390,080	5,310,345	75,052,662
2032	75,052,662	5,025,384	9,938,196	397,882	5,306,581	75,048,549
2033	75,048,549	5,025,384	9,784,152	405,840	5,311,355	75,195,296
2034	75,195,296	5,025,384	9,576,438	413,957	5,329,177	75,559,462
2035	75,559,462	5,025,384	9,409,072	422,236	5,361,486	76,115,024

Projection of the Market Value of Assets as of June 30 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of June 30, 2021	$	75,225,655
b. Benefit Payments for the Plan Year ending June 30, 2021	$	9,403,363
c. Ratio of (a) to (b)		8.00

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ended June 30, 2021, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Section IV. ASOP 51 Disclosure (cont.)

Assessment and Disclosure of Risk (cont.)

Risk Measures	06/30/19	06/30/20	06/30/21	Conservative Measures
Inactive Vested Liability as a % of Total Liability	77%	80%	83%	< 50%
Benefit Payments to Contributions *	1.82	1.83	1.76	< 2

* For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

Scenario Test – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.

Sensitivity Test – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

Stochastic Modeling – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

Stress Test – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
6/30/1981	$ N/A	$ N/A	$ 0
6/30/1982	N/A	N/A	0
6/30/1983	N/A	N/A	0
6/30/1984	N/A	N/A	98,442
6/30/1985	N/A	N/A	0
6/30/1986	N/A	N/A	0
6/30/1987	N/A	N/A	0
6/30/1988	N/A	N/A	0
6/30/1989	N/A	N/A	0
6/30/1990	N/A	N/A	740,822
6/30/1991	N/A	N/A	556,034
6/30/1992	N/A	N/A	447,831
6/30/1993	N/A	N/A	0
6/30/1994	N/A	N/A	0
6/30/1995	N/A	N/A	0
6/30/1996	N/A	N/A	0
6/30/1997	68,021,287	82,862,263	0
6/30/1998	73,510,321	88,540,780	0
6/30/1999	80,781,170	93,715,686	0
6/30/2000	88,121,598	94,525,597	0
6/30/2001	91,529,933	92,760,890	0
6/30/2002	94,474,943	80,555,174	13,919,769
6/30/2003	97,816,644	80,952,996	16,863,648
6/30/2004	99,173,137	84,559,558	14,613,579
6/30/2005	101,549,425	87,043,684	14,505,741
6/30/2006	104,489,071	91,607,823	12,881,248
6/30/2007	106,760,925	102,562,471	4,198,454
6/30/2008	112,313,726	73,173,731	39,139,995
6/30/2009	113,854,083	56,090,420	57,763,663
6/30/2010	119,852,394	54,552,804	65,299,590
6/30/2011	109,596,616	56,518,747	53,077,869
6/30/2012	110,071,727	52,574,728	57,496,999
6/30/2013	109,658,033	56,430,565	53,227,468
6/30/2014	110,436,262	65,243,670	45,192,592
6/30/2015	111,036,444	64,202,613	46,833,831
6/30/2016	113,659,975	61,889,722	51,770,253
6/30/2017	114,779,947	64,621,418	50,158,529
6/30/2018	113,630,554	65,715,043	47,915,511
6/30/2019	113,126,689	65,815,560	47,311,129
6/30/2020	115,558,834	64,509,919	51,048,915
6/30/2021	116,031,754	75,225,655	40,806,099

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of July 1, 2021

Present Value of Accumulated Plan Benefits (PVAB)	7/1/2020	7/1/2021
Vested Benefits		
Participants Currently Receiving Payments	$ 82,634,226	$ 83,916,087
Deferred Vested Participants	10,941,503	12,773,370
Active Participants	21,983,105	19,342,297
Total Vested Benefits	**115,558,834**	**116,031,754**
Non-Vested Benefits	1,208,849	1,070,707
Total (PVAB)	**$ 116,767,683**	**$ 117,102,461**

The interest rate used in determining the present value of accumulated plan benefits was 7.35% for 2020 and 7.35% for 2021.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2020		$ 116,767,683
Increase (Decrease) during the year attributable to:		
Interest	$ 8,236,851	
Plan Experience	1,501,290	
Benefits Paid	(9,403,363)	
Assumption Change	0	
Plan Amendment	0	
Net Increase (Decrease)		334,778
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2021		$ 117,102,461

Section VII. Summary of Plan Provisions

Effective Date July 1, 1959

Plan Year July 1 through June 30

Credited Service

- **7/1/59 to 6/30/80:** an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

At least	Less than	Credited Service
140 hours*	210 hours	0.1
210 hours	350 hours	0.2
350 hours	490 hours	0.3
490 hours	630 hours	0.4
630 hours	770 hours	0.5
770 hours	910 hours	0.6
910 hours	1,050 hours	0.7
1,050 hours	1,190 hours	0.8
1,190 hours	1,330 hours	0.9
1,330 hours	N/A	1.0

* 86 hours for service prior to July 1, 1978

- **7/1/80 to 6/30/85:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year

- **7/1/85 to 6/30/00:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year

- **After 6/30/00:** divide hours credited by 1,400. If the hours credited are greater than 1,400, round the result by the nearest 1000^{th}, otherwise round to the nearest 10^{th}

Eligibility Service

- **After 7/1/59:** An employee will earn a maximum of 1 Eligibility Credit per year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned

Participation

- **Age Requirement:** none

- **Service Requirement:** 500 service hours during one plan year

Normal Pension

- **Age Requirement:** 65

- **Service Requirement:** 5 years of plan participation or 5 Eligibility Credits

- **Amount:** $110.00 for each year of Credited Service before 7/1/89 plus $103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus $85.00 for each year of Credited Service after 6/30/11

Section VII. Summary of Plan Provisions (cont.)

Unreduced Early Pension	• **Age Requirement:** 62 or 60 • **Service Requirement:** 10 Eligibility Credits for age 62, or 30 Eligibility Credits for 60 • **Amount:** same as normal
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as normal but reduced ½ of 1% for each month prior to unreduced age
Disability Pension	• **Age Requirement:** none • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as early but reduced ½ of 1% for each month prior to early retirement date
Pre-Pension Surviving Spouse Pension	• **Age Requirement:** none • **Service Requirement:** vested • **Amount:** 50% of the Qualified Joint and Survivor Annuity • **Duration:** life of spouse
Post-Pension Lump Sum Death Benefit	• **Age Requirement:** none • **Service Requirement:** retired with a normal, early, or disability benefit • **Amount:** $5,000
Supplemental Pension	• **Age Requirement:** none • **Service Requirement:** receiving a normal, early, or disability pension benefit. If there is a prior break in service, earned 3 years Credited Service in the 5 years and earned at least 1,000 hours in each of the five consecutive plan years immediately preceding retirement • **Amount:** $200.00 per month • **Duration:** until age 65 or Medicare eligible

Section VII. Summary of Plan Provisions (cont.)

Vesting	• **Age Requirement:** none • **Service Requirement:** 5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits
Options at Normal and Early Pension Age	• Life Annuity • 50% Joint and Survivor Annuity (with or without pop-up option) • 75% Joint and Survivor Annuity (with or without pop-up option) • Level Income option (not payable while plan is in Critical Status)

Changes to Prior Year's Plan Provisions

None.

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2021 IRS Static Mortality Table.

Interest Rate

Valuation:

7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.33% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

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Section VIII. Actuarial Methods and Assumptions (cont.)

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	0.05
59	0.10
60	0.20
61	0.10
62	0.30
63	0.50
64	0.50
65	1.00

Separated vested participants are assumed to retire at their earliest unreduced retirement age.

The weighted average retirement age for the 2021-22 plan year is age 61.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2021 actuarial valuation.

Section VIII. Actuarial Methods and Assumptions (cont.)

Age at Pension (cont.)

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date		Hourly Contribution Rate
07/01/59	$	0.10
07/01/69		0.20
07/01/70		0.25
07/01/71		0.30
07/01/72		0.35
07/01/73		0.40
07/01/75		0.58
07/01/77		0.73
07/01/78		1.00
07/01/80		1.19
07/01/82		1.48
07/01/83		2.04
07/01/84		2.74
07/01/85		2.98
07/01/95		3.25
07/01/96		3.45
05/01/97		3.65
05/01/01		3.81
05/01/03		4.11
05/01/04		4.71
05/01/05		5.11
05/01/06		5.31
05/01/07		5.51
05/01/08		5.71
07/01/09		7.71
05/01/10		8.71
05/01/11		10.71
05/01/12		11.21
05/01/13		11.71
05/01/14		12.21
05/01/15		12.71
05/01/16		13.21
05/01/17		13.71
05/01/18		14.21
05/01/19		14.71
05/01/20		15.21

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Section X. Full Funding Limitation

Determination of Current Liability as of July 1, 2021

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	428	$	132,151,048
Terminated Vested Participants	138		30,127,762
Active Participants			
Non-Vested			2,811,023
Vested			47,275,162
Total Active Participants	236		50,086,185
Total	**802**	**$**	**212,364,995**

RPA '94 Information		
Value of Benefits Accruing During the Year	$	2,161,439
Expected Benefit Payments During the Year		9,906,919
Interest Rate		2.33%
Mortality Table		2021 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of June 30, 2022

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding		ERISA		RPA
Expected Liability	$	126,441,591	$	209,502,565
Liability Percentage		100%		90%
Funding Limit Liability		126,441,591		188,552,309
Expected Assets for Minimum Funding		(72,208,630)		(61,937,631)
Preliminary Full Funding Limitation (not less than 0)		54,232,961		126,614,678
Full Funding Limitation (greater of ERISA and RPA)	**$**	**126,614,678**		

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Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of June 30, 2022

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
  (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	$ 126,441,591	$ 209,502,565
Liability Percentage	100%	90%
Funding Limit Liability	126,441,591	188,552,309
Expected Assets for Maximum Funding	(72,208,630)	(61,937,631)
Preliminary Full Funding Limitation (not less than 0)	54,232,961	126,614,678
Full Funding Limitation (greater of ERISA and RPA)	**$ 126,614,678**	

Current Liability Deductible Limit	
140% of RPA Expected Liability – RPA Expected Assets	**$ 231,365,960**

For the current year, the 140% Current Liability deductible Limit is $231,365,960, the Normal Cost plus Ten Year Amortization is $8,240,332 and the Full Funding Limitation is $126,614,678. Therefore, the Maximum Deductible Limit is $231,365,960.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss:

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Local 73 Retirement Plan

Actuarial Valuation
As of July 1, 2022

Bolton

Submitted by:

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Bolton

Employee Benefits, Actuarial & Investment Consulting

May 4, 2023

Board of Trustees
Local 73 Retirement Plan
P.O. Box 911
705 East Seneca Street
Oswego, NY 13126

Re: ***July 1, 2022 Actuarial Valuation***

Dear Board of Trustees:

This report sets forth the actuarial valuation of the Local 73 Retirement Plan as of July 1, 2022 for the plan year beginning on that date. The report is based on census and contribution data submitted by your office. Financial data for the plan year ended June 30, 2022 was submitted by Bonadio & Co., LLP. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

The improvement scale applied to the mortality tables was updated from Scale MP-2019 to Scale MP-2021.

All other methods and assumptions remain the same as those used in the prior valuation.

Plan Provisions

No plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of July 1, 2022 is $64,562,876. The actuarial value of assets (AV) as of the same date is $68,166,898.

The net return for the year ended June 30, 2022 after investment expenses was -8.57% on a market value basis and 7.63% on an actuarial value basis.

PPA Zone Status

The plan was certified to be in Critical Status for the 2022-23 plan year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical Status for the 2023-24 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	$	31,705,836
Total Normal Cost		979,532
Net Amortization Charges		5,282,840
Interest		2,790,663
Total Minimum Funding Requirement	**$**	**40,758,871**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at June 30, 2022. Total contributions plus interest for 2022-23 are anticipated to be $5,165,914. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2022-23, the anticipated contributions are $4,982,796 and the deductible limit is $228,954,668. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2021-22 did not exceed the deductible limit of $231,365,960, the actual contribution total of $5,406,769 is deductible.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

Rob Marcella

Robert Marcella, EA
Consulting Actuary

David Vassalotti
Senior Actuarial Consultant

Section I. Summary of Assets

Income Statement for the Plan Year Ended June 30, 2022

Beginning of the year		
Market Value of Assets for Valuation as of July 1, 2021	$	75,225,655
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**75,225,655**

Receipts		
Employer Contribution for the Plan Year	$	5,406,769
Interest and Dividends		1,050,065
Net Appreciation		(7,177,711)
Investment Expenses		(128,225)
Other Income		0
Total Receipts	**$**	**(849,102)**

Disbursements		
Distributions to Participants/Beneficiaries	$	9,504,475
Administrative Expenses		309,202
Total Disbursements	**$**	**9,813,677**

End of the year		
Net Increase/(Decrease) in Assets	$	(10,662,779)
Market Value of Assets as of July 1, 2022	**$**	**64,562,876**

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Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets	
As of July 1, 2021	$ 75,225,655

Item (1)	Amount (2)	Weight for Timing (3)	Weighted Amount (2) x (3)
Contributions	$ 5,406,769	50%	$ 2,703,385
Benefits Paid	(9,504,475)	50%	(4,752,238)
Expenses	(309,202)	50%	(154,601)
Total			**(2,203,454)**
Market Value plus Total Weighted Amount			73,022,201
Assumed Rate of Return for the Year			7.35%
Expected Return			**$ 5,367,132**

Actual Return	
1. Market Value as of July 1, 2021	$ 75,225,655
2. Contributions	5,406,769
3. Benefits and Administrative Expenses Paid	(9,813,677)
4. Market Value as of July 1, 2022	64,562,876
Actual Return [(4) - (1) - (2) - (3)]	**$ (6,255,871)**
Calculation Base (1) + 50% x [(2) + (3)]	73,022,201
Market Value Return as a Percentage	**-8.57%**

Investment Gain/(Loss)	
Actual Return minus Expected Return	**$ (11,623,003)**

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets		
As of July 1, 2022	$	64,562,876

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)		Deferred Gain/(Loss) (2) x (4)
6/30/2022	($11,623,003)	20%	80%	$	(9,298,402)
6/30/2021	10,492,166	40%	60%		6,295,300
6/30/2020	(1,456,613)	60%	40%		(582,645)
6/30/2019	(91,376)	80%	20%		(18,275)
Total				**$**	**(3,604,022)**

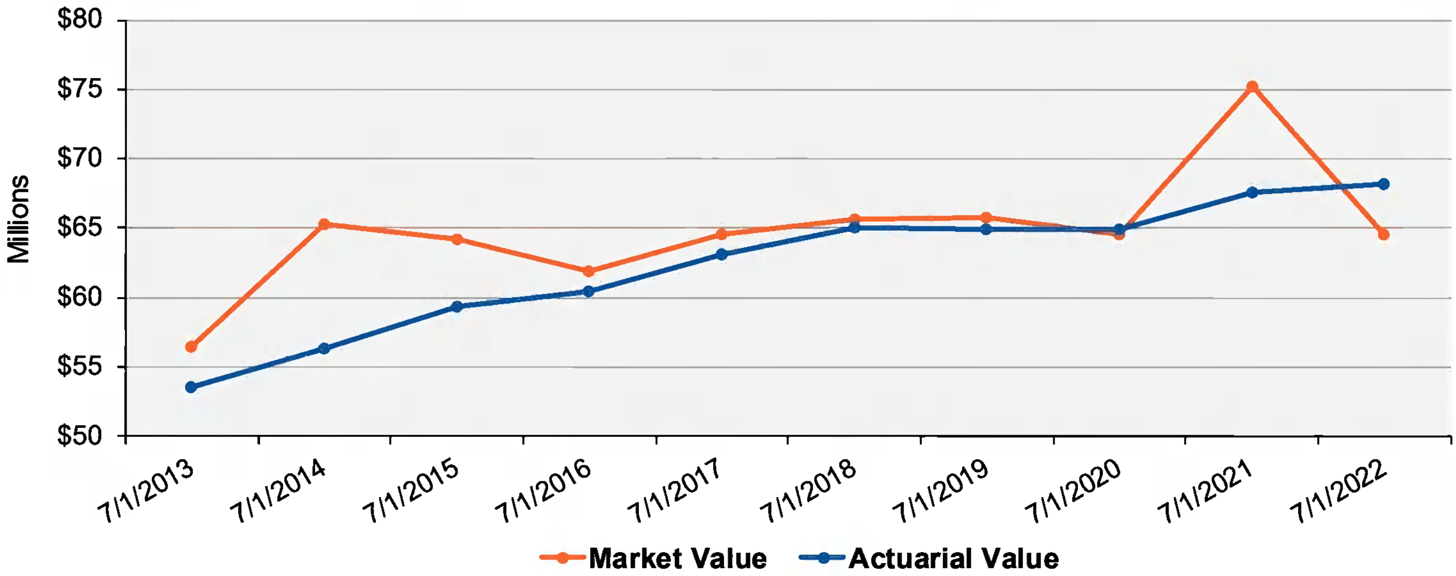
Preliminary Actuarial Value of Assets		
As of July 1, 2022 (Market Value of Assets less total Deferred Gain/(Loss))	$	68,166,898

Final Actuarial Value of Assets		
Minimum actuarial value of assets (80% of MVA)		51,650,301
Maximum actuarial value of assets (120% of MVA)		77,475,451
As a Percentage of Market Value		105.6%
Actuarial Value of Assets as of July 1, 2022	**$**	**68,166,898**

Calculation of Actuarial Return		
1. Actuarial Value as of July 1, 2021	$	67,584,676
2. Contributions		5,406,769
3. Benefits and Administrative Expenses Paid		(9,813,677)
4. Actuarial Value as of July 1, 2022		68,166,898
5. Actuarial Return [(4) - (1) - (2) - (3)]		4,989,130
6. Calculation Base (1) + 50% x [(2) + (3)]		65,381,222
Actuarial Return as a Percentage [(5) / (6)]		**7.63%**

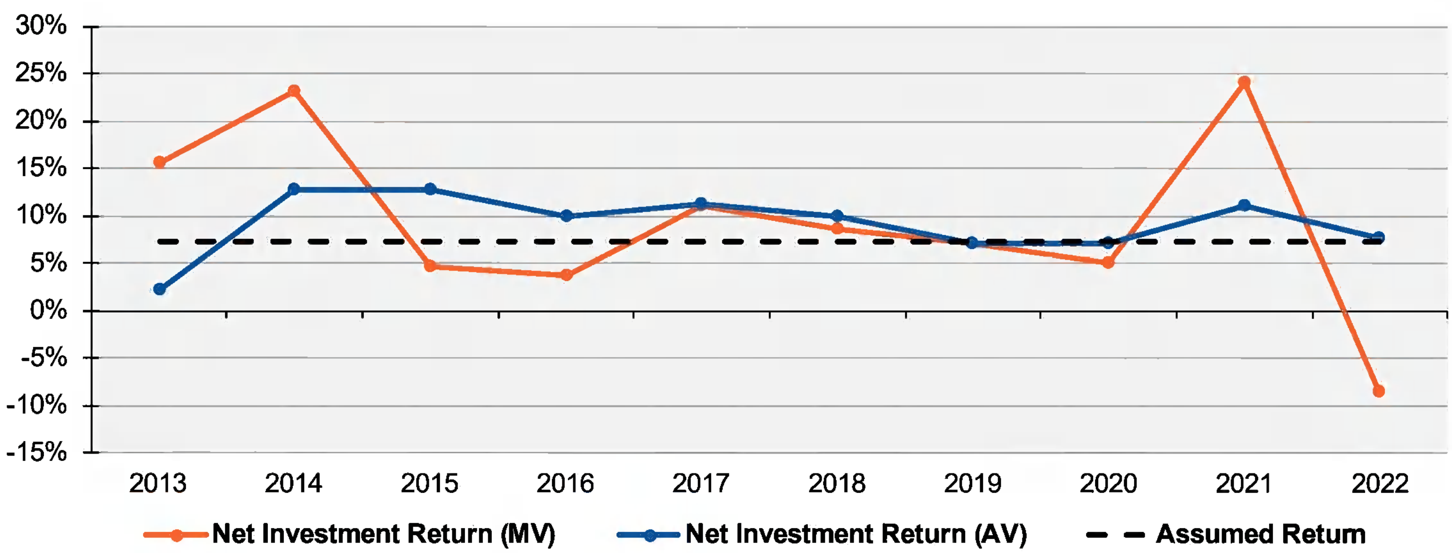
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

The assumed long-term rate of return is 7.35%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



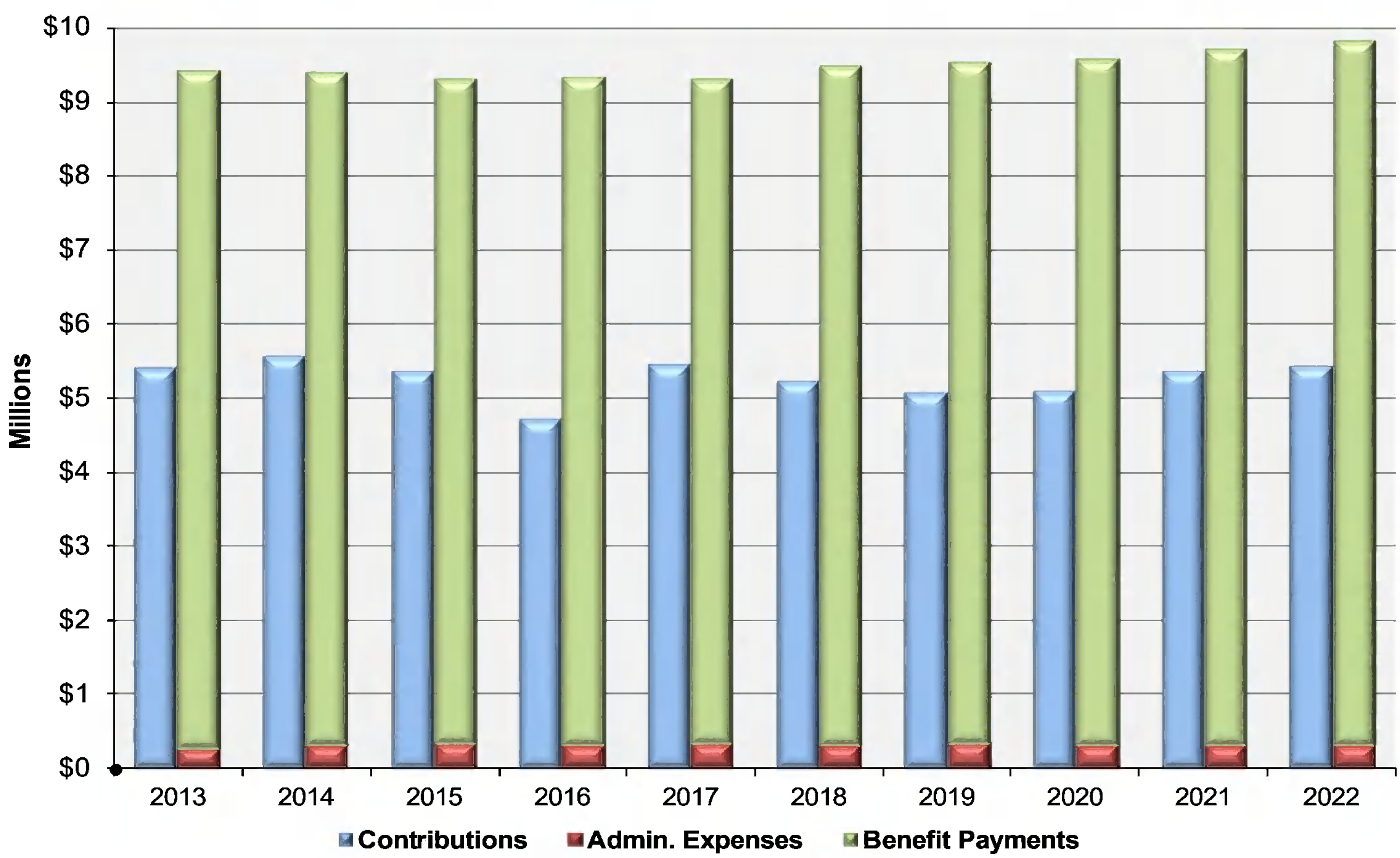
Average Rates of Return	Market Value	Actuarial Value
Most recent year return	-8.57%	7.63%
Most recent five-year average return	6.77%	8.58%
Most recent ten-year average return	9.05%	9.16%

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value Net Investment Return Amount	Market Value Net Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
2013	$ 7,859,030	15.54%	$ 5,404,945	$ 9,140,511	$ 267,627
2014	12,646,307	23.20%	5,552,195	9,075,656	309,741
2015	2,911,625	4.60%	5,341,813	8,959,171	335,324
2016	2,303,322	3.72%	4,704,682	9,011,382	309,513
2017	6,600,413	11.01%	5,429,374	8,980,209	317,882
2018	5,363,754	8.58%	5,214,312	9,176,847	307,594
2019	4,550,212	7.17%	5,059,254	9,189,270	319,679
2020	3,197,699	5.03%	5,071,126	9,270,606	303,860
2021	15,073,497	24.18%	5,346,617	9,403,363	301,015
2022	(6,255,871)	-8.57%	5,406,769	9,504,475	309,202
Total	**$ 54,249,988**		**$ 52,531,087**	**$ 91,711,490**	**$ 3,081,437**

Comparison of Employer Contributions versus Benefits and Expenses Paid



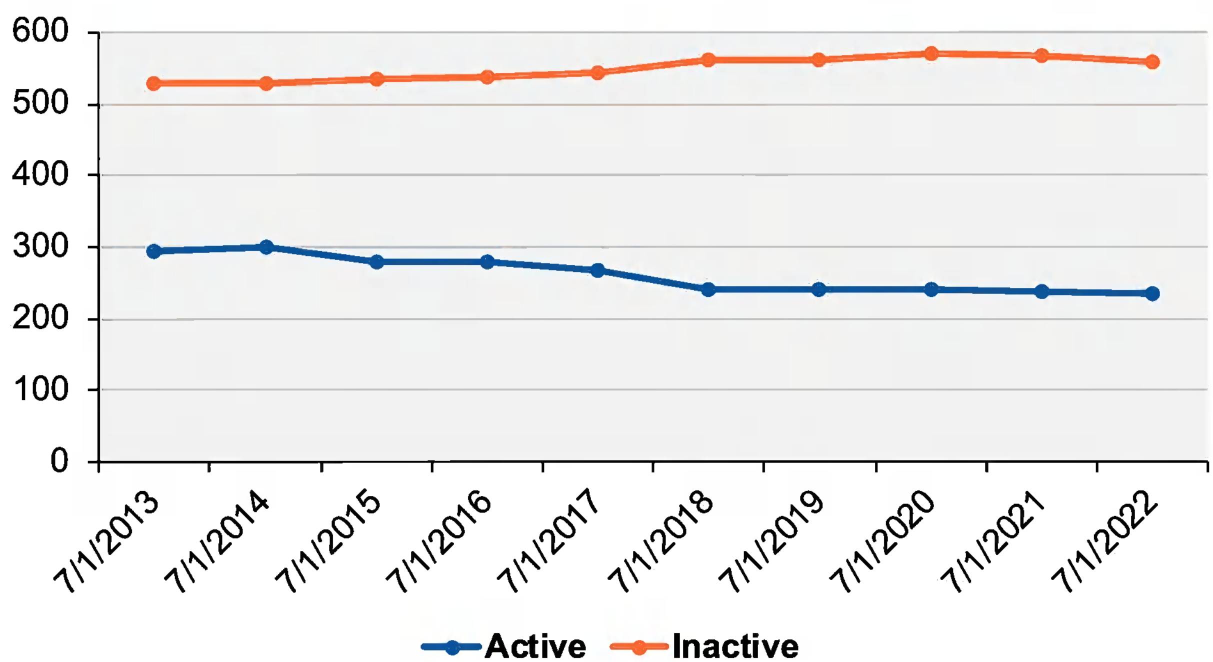
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retireds) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of July 1, 2021	236	138	428	802
Change During Year				
a. deaths with beneficiary			(6)	(6)
b. deaths with deferred beneficiary		(1)		(1)
c. deaths without beneficiary	(1)	(1)	(22)	(24)
d. retirements	(8)	(11)	19	0
e. vested terminations	(8)	8		0
f. non-vested terminations	(9)			(9)
g. certain period ended				0
h. returns to active employment	2	(2)		0
i. data adjustments				0
j. new entrants	22	1	6	29
k. total increase (decrease)	(2)	(6)	(3)	(11)
Participants as of July 1, 2022	**234**	**132**	**425**	**791**

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of July 1, 2022

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	16	12	3	0	0	0	0	0	0	0	**31**
25 - 29	6	13	12	0	0	0	0	0	0	0	**31**
30 - 34	6	10	15	4	4	1	0	0	0	0	**40**
35 - 39	0	7	4	8	8	3	0	0	0	0	**30**
40 - 44	0	4	1	4	3	4	5	1	0	0	**22**
45 - 49	0	2	2	1	3	5	3	3	2	0	**21**
50 - 54	0	1	1	2	3	3	3	6	5	2	**26**
55 - 59	0	0	1	2	1	2	4	5	1	10	**26**
60 - 64	0	0	0	0	2	2	0	1	0	2	**7**
65 - 69	0	0	0	0	0	0	0	0	0	0	**0**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**28**	**49**	**39**	**21**	**24**	**20**	**15**	**16**	**8**	**14**	**234**

10-Year Historical Active Participant Data

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Average Age	41.5	41.5	42.1	41.9	42.0	42.1	41.8	40.9	39.7	38.9
Average Service	15.6	15.8	16.6	16.5	17.0	17.6	17.0	16.0	15.1	14.7

B

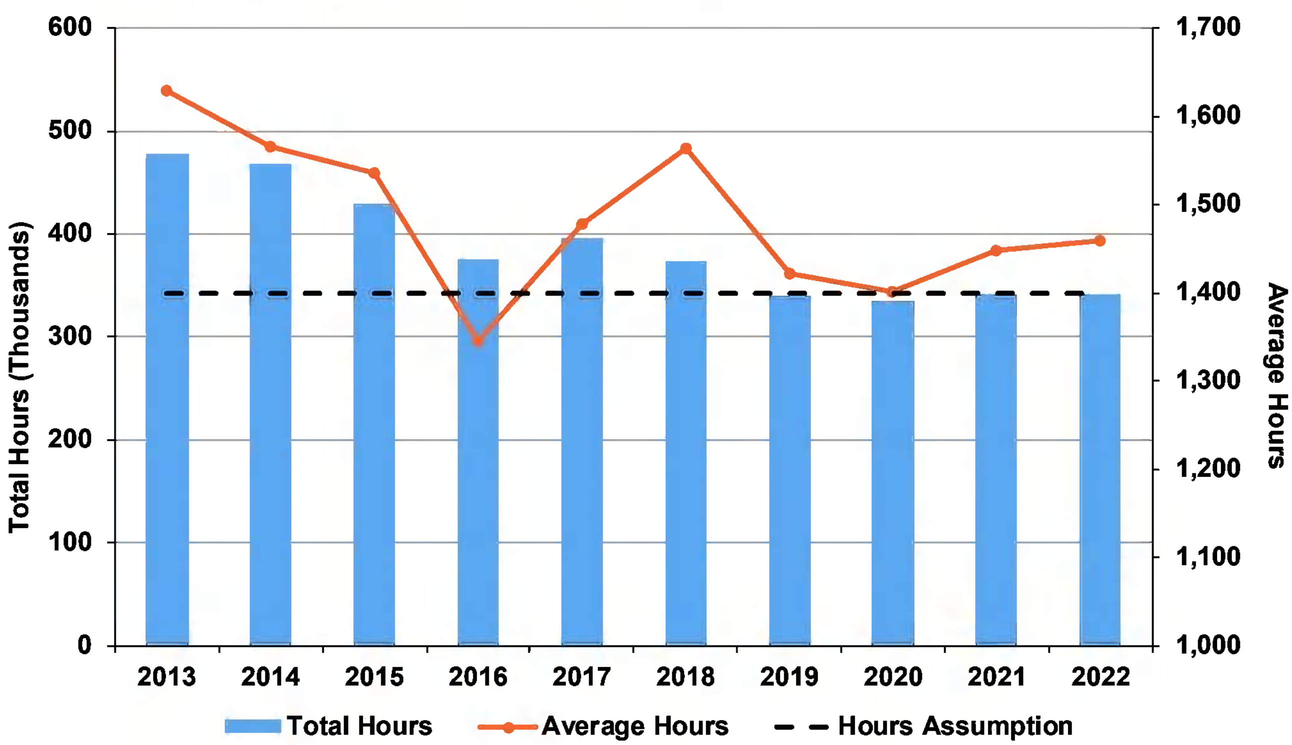
Section II. Summary of Data (cont.)

Employment History

Year Ended June 30	Total Pension Hours * Number	Total Pension Hours * % Change	Active Participants Number	Active Participants % Change	Average Pension Hours Number	Average Pension Hours % Change
2013	477,274	6.1%	293	1.0%	1,629	5.0%
2014	467,846	-2.0%	299	2.1%	1,565	-3.9%
2015	429,946	-8.1%	280	-6.4%	1,536	-1.9%
2016	375,268	-12.7%	279	-0.4%	1,345	-12.4%
2017	395,862	5.5%	268	-3.9%	1,477	9.8%
2018	373,944	-5.5%	239	-10.8%	1,565	5.9%
2019	339,875	-9.1%	239	0.0%	1,422	-9.1%
2020	334,648	-1.5%	239	0.0%	1,400	-1.5%
2021	341,570	2.1%	236	-1.3%	1,447	3.4%
2022	341,484	0.0%	234	-0.9%	1,459	0.8%

Five-year average hours:	**1,459**
Ten-year average hours:	**1,484**
Average hours assumption:	**1,400**

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of July 1, 2022

Age	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	$0	0	$0	0	$0	0	$0	0	$0
55 - 59	9	2,429	1	798	2	1,409	4	410	16	1,695
60 - 64	46	2,874	10	1,437	3	1,300	4	649	63	2,430
65 - 69	64	2,396	8	1,893	5	1,331	3	564	80	2,210
70 - 74	58	2,330	10	2,281	14	996	6	909	88	2,016
75 - 79	50	1,951	10	1,705	12	751	2	461	74	1,683
80 - 84	32	1,593	3	2,303	20	1,045	0	0	55	1,433
85 - 89	18	1,610	0	0	14	519	1	1,154	33	1,133
90 & Over	4	2,355	1	714	10	644	1	979	16	1,097
Total	**281**	**$2,240**	**43**	**$1,809**	**80**	**$887**	**21**	**$687**	**425**	**$1,865**
Average Age	**72.0**		**70.6**		**79.6**		**68.4**		**73.1**	

New Entrants as of July 1, 2022										
Total	**19**	**$2,481**	**0**	**N/A**	**6**	**$1,384**	**0**	**N/A**	**25**	**$2,217**
Average Age	**60.9**		**N/A**		**66.7**		**N/A**		**62.3**	

Section III. Valuation Results

Summary of Valuation Results

		7/1/2021		7/1/2022
Interest Rate		7.35%		7.35%

Unfunded Actuarial Accrued Liability				
Actuarial Accrued Liability				
Active	$	20,413,004	$	19,150,403
Retired		83,916,087		85,550,994
Terminated Vested		12,773,370		10,421,251
Total Actuarial Accrued Liability		**117,102,461**		**115,122,648**
Actuarial Value of Assets		67,584,676		68,166,898
Funded Percentage		57.7%		59.2%
Unfunded Actuarial Accrued Liability	**$**	**49,517,785**	**$**	**46,955,750**

Total Normal Cost				
Pension service & auxiliary benefits	$	681,974	$	659,532
Administration expense		320,000		320,000
Total Normal Cost	**$**	**1,001,974**	**$**	**979,532**

Components of Minimum Funding				
Total Normal Cost	$	1,001,974	$	979,532
Net Amortization Charges		5,528,466		5,282,840
Interest		479,987		460,284
Minimum Funding Before Funding Deficiency		**7,010,427**		**6,722,656**
Funding Deficiency		28,226,247		31,705,836
Minimum Funding After Funding Deficiency *		**37,311,303**		**40,758,871**

Maximum Deductible Limit				
Maximum Deductible Limit	$	231,365,960	$	228,954,668

Present Value of Accumulated Plan Benefits				
Active	$	20,413,004	$	19,150,403
Retired		83,916,087		85,550,994
Terminated Vested		12,773,370		10,421,251
Total Present Value of Accumulated Plan Benefits	**$**	**117,102,461**	**$**	**115,122,648**
Funded Percentage		57.7%		59.2%

Unfunded Vested Benefits for EWL				
Vested Benefits for EWL	$	116,031,754	$	113,865,566
Market Value of Assets		75,225,655		64,562,876
Unfunded Vested Benefits for EWL	**$**	**40,806,099**	**$**	**49,302,690**

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waives the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

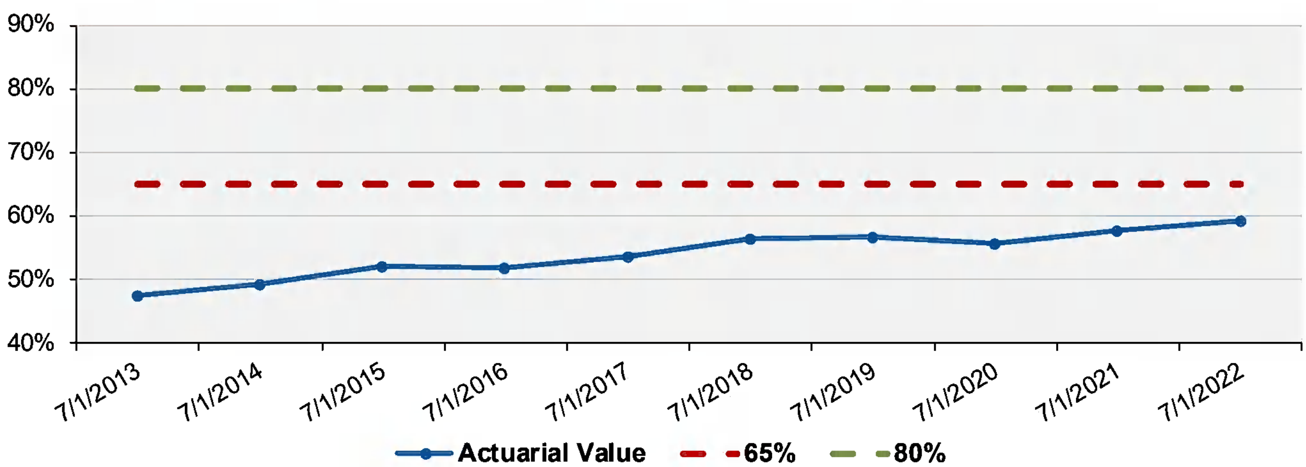
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
7/1/2013	49.9%	47.4%	Yes	Critical
7/1/2014	57.2%	49.4%	Yes	Critical
7/1/2015	56.2%	52.0%	Yes	Critical
7/1/2016	53.0%	51.7%	Yes	Critical
7/1/2017	54.9%	53.6%	Yes	Critical
7/1/2018	57.1%	56.5%	Yes	Critical
7/1/2019	57.5%	56.7%	Yes	Critical
7/1/2020	55.3%	55.6%	Yes	Critical
7/1/2021	64.2%	57.7%	Yes	Critical
7/1/2022	56.1%	59.2%	Yes	Critical

10-Year Funded Percentage versus PPA zone benchmarks



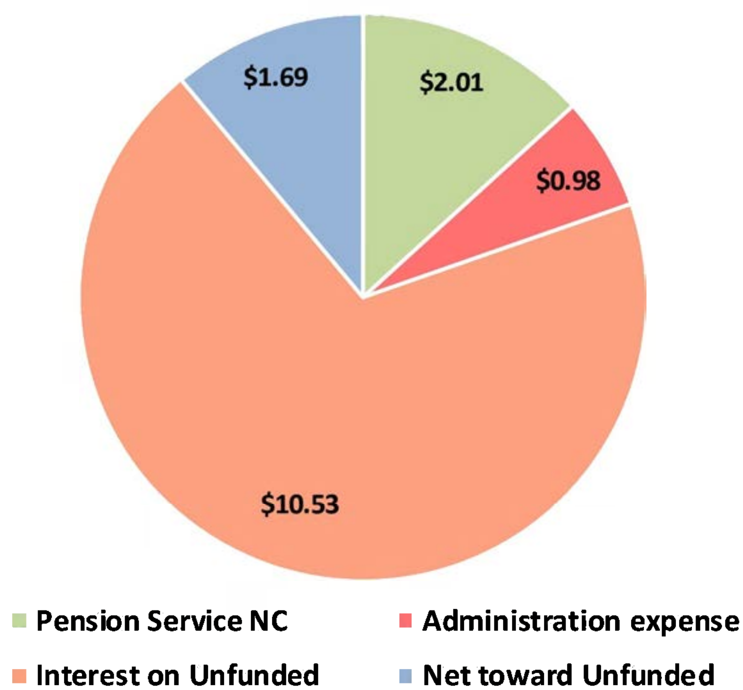
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning July 1, 2022:

		Amount		Dollars Per-Hour
1. Employer contributions	$	4,982,796	$	15.21
2. Total Normal Cost				
a. Pension service & auxiliary benefits		659,532		2.01
b. Administration expense		320,000		0.98
c. Total (a) + (b)		979,532		2.99
3. Annual amount toward UAAL (1) - (2c)	**$**	**4,003,264**	**$**	**12.22**
4. Interest on unfunded		**3,451,248**		**10.53**
5. Net annual amount toward UAAL (3) - (4)	**$**	**552,016**	**$**	**1.69**

Breakdown of Projected Contributions



Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended June 30, 2022

Charges		
Prior Year Funding Deficiency	$	28,226,247
Normal Cost plus Administration Expense		1,001,974
Amortization Charges		9,339,900
Interest		2,834,757
Total Charges	**$**	**41,402,878**

Credits		
Prior Year Credit Balance	$	0
Employer Contribution		5,406,769
Amortization Credits		3,811,434
Interest		478,839
Full Funding Credit		0
Total Credits	**$**	**9,697,042**

Credit Balance (Funding Deficiency), EOY	**$**	**(31,705,836)**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for July 1, 2021 to June 30, 2022

	Liability	Asset	UAAL
Beginning of year total	$ 117,102,461	$ 67,584,676	$ 49,517,785
Normal cost (net of admin exp)	681,974		681,974
Administration Expense		(320,000)	320,000
Benefit payments	(9,504,475)	(9,504,475)	
Contributions		5,406,769	(5,406,769)
Interest	8,307,866	4,793,363	3,514,503
Expected end of year total	**116,587,826**	**67,960,333**	**48,627,493**
Actual end of year (before changes)	115,311,394	68,166,898	47,144,496
(Gain) / Loss	**$ (1,276,432)**	**$ (206,565)**	**$ (1,482,997)**

Development of Actuarial Unfunded Accrued Liability as of June 30, 2022

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of June 30, 2022	$ 48,627,493
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	(1,482,997)
b. Plan Change	0
c. Assumption Change	(188,746)
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	(1,671,743)
Actual UAAL as of June 30, 2022 [(1) + (3)]	**$ 46,955,750**

Historical Actuarial (Gains) and Losses

	Actuarial (Gain)/Loss		
Plan Year Ended	Non-Asset	Asset	Total
6/30/2018	$ (152,203)	$ (1,671,442)	$ (1,823,645)
6/30/2019	(344,351)	142,377	(201,974)
6/30/2020	66,251	65,820	132,071
6/30/2021	712,164	(2,409,200)	(1,697,036)
6/30/2022	(1,276,432)	(206,565)	(1,482,997)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of July 1, 2022

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Plan Change	07/01/93	6	125,685	24,829
(2)	Assumption Change	07/01/93	6	68,623	13,556
(3)	Assumption Change	07/01/95	8	1,423,183	225,040
(4)	Plan Change	07/01/97	10	656,970	88,548
(5)	Assumption Change	07/01/97	10	630,558	84,989
(6)	Assumption Change	07/01/98	11	2,220,955	280,730
(7)	Plan Change	07/01/99	12	1,543,857	184,458
(8)	Plan Change	07/01/00	13	1,862,398	211,717
(9)	Assumption Change	07/01/00	13	2,065,398	234,794
(10)	Plan Change	07/01/01	14	193,554	21,051
(11)	Actuarial Loss	07/01/03	1	416,663	416,663
(12)	Actuarial Loss	07/01/04	2	619,382	320,669
(13)	Actuarial Loss	07/01/05	3	1,262,594	451,042
(14)	Actuarial Loss	07/01/06	4	1,104,155	306,062
(15)	Actuarial Loss	07/01/08	6	3,593,457	709,881
(16)	Assumption Change	07/01/08	6	1,583,616	312,840
(17)	Actuarial Loss	07/01/09	2	4,359,833	2,257,189
(18)	Assumption Change	07/01/10	3	1,403,058	501,220
(19)	Actuarial Loss	07/01/10	3	689,280	246,234
(20)	Assumption Change	07/01/12	5	935,490	214,531
(21)	Actuarial Loss	07/01/12	5	5,119,950	1,174,134
(22)	Actuarial Loss	07/01/13	6	1,275,600	251,992
(23)	Assumption Change	07/01/16	9	1,601,988	232,470
(24)	Actuarial Loss	07/01/20	13	2,140,400	243,321
(25)	Assumption Change	07/01/20	13	121,463	13,808
	Total Charges			**$ 37,018,110**	**$ 9,021,768**

Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Plan Change	07/01/95	3	10,081	3,601
(2)	Assumption Change	07/01/04	12	704,495	84,172
(3)	Plan Change	07/01/11	4	4,099,061	1,136,222
(4)	Actuarial Gain	07/01/11	4	1,426,216	395,334
(5)	Actuarial Gain	07/01/14	7	1,042,705	182,436
(6)	Actuarial Gain	07/01/15	8	2,012,454	318,218
(7)	Actuarial Gain	07/01/16	9	893,825	129,706
(8)	Actuarial Gain	07/01/17	10	1,291,277	174,042
(9)	Assumption Change	07/01/18	11	2,737,092	345,971
(10)	Actuarial Gain	07/01/18	11	1,508,389	190,662
(11)	Actuarial Gain	07/01/19	12	176,738	21,116
(12)	Method Change	07/01/20	8	2,562,818	405,243
(13)	Actuarial Gain	07/01/21	14	1,631,302	177,425
(14)	Assumption Change	07/01/22	15	188,746	19,733
(15)	Actuarial Gain	07/01/22	15	1,482,997	155,047
	Total Credits			**$ 21,768,196**	**$ 3,738,928**

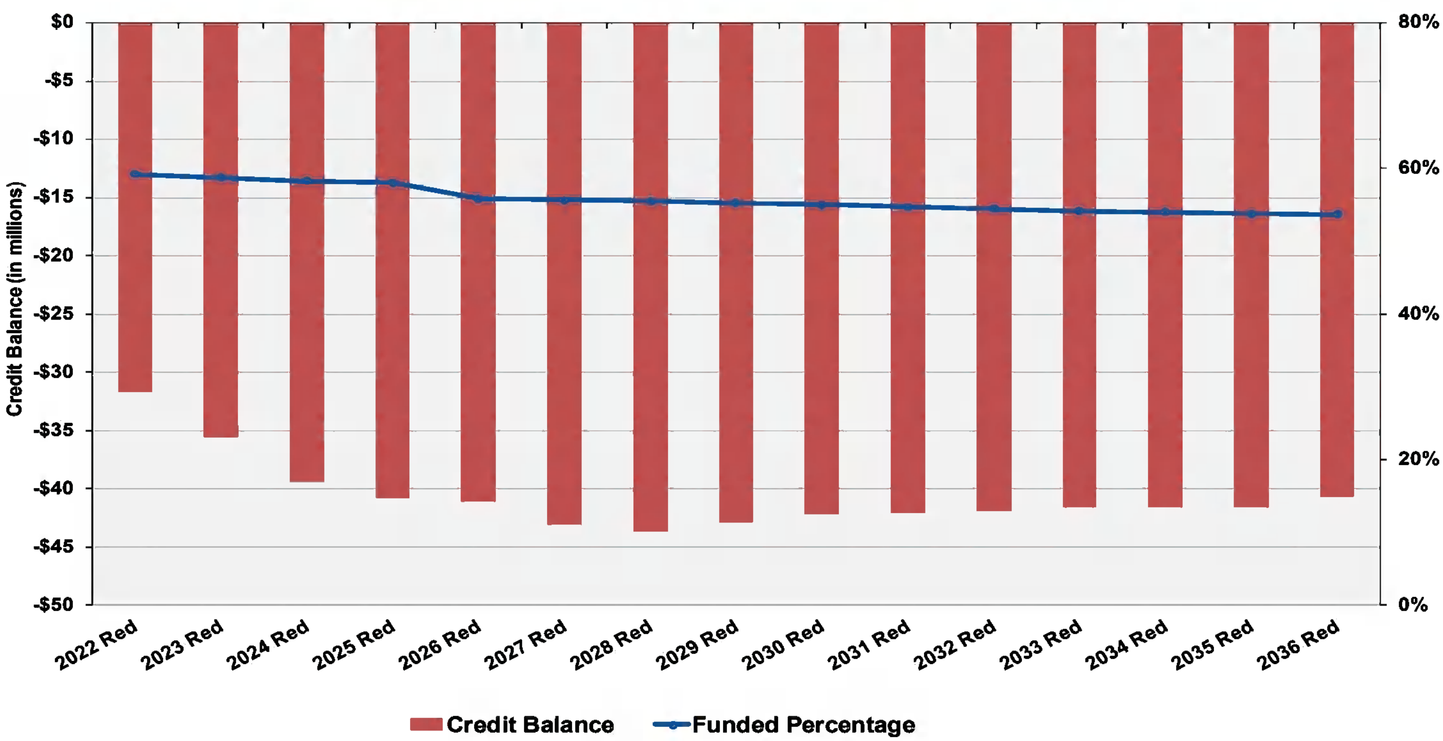
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year 7/1	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2022	59.2%	$ (31,705,836)	$ 979,532	$ 5,282,840	$ 4,982,796	$ (2,607,545)	$ (35,592,957)
2023	58.7%	(35,592,957)	985,932	4,949,889	4,982,796	(2,869,247)	(39,415,229)
2024	58.2%	(39,415,229)	992,460	2,449,715	4,982,796	(2,966,902)	(40,841,510)
2025	58.0%	(40,841,510)	999,119	1,298,062	4,982,796	(2,987,576)	(41,143,471)
2026	55.8%	(41,143,471)	1,005,911	2,784,460	4,982,796	(3,119,519)	(43,070,565)
2027	55.7%	(43,070,565)	1,012,839	1,395,792	4,982,796	(3,159,604)	(43,656,004)
2028	55.5%	(43,656,004)	1,019,905	82,691	4,982,796	(3,106,639)	(42,882,443)
2029	55.2%	(42,882,443)	1,027,112	265,128	4,982,796	(3,063,722)	(42,255,609)
2030	55.0%	(42,255,609)	1,034,464	763,551	4,982,796	(3,054,824)	(42,125,652)
2031	54.7%	(42,125,652)	1,041,963	660,788	4,982,796	(3,038,270)	(41,883,877)
2032	54.5%	(41,883,877)	1,049,612	661,292	4,982,796	(3,021,099)	(41,633,084)
2033	54.2%	(41,633,084)	1,057,414	917,193	4,982,796	(3,022,047)	(41,646,942)
2034	54.0%	(41,646,942)	1,065,372	838,026	4,982,796	(3,017,832)	(41,585,376)
2035	53.8%	(41,585,376)	1,073,489	134,383	4,982,796	(2,962,186)	(40,772,638)
2036	53.7%	(40,772,638)	1,081,768	290,755	4,982,796	(2,914,552)	(40,076,917)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

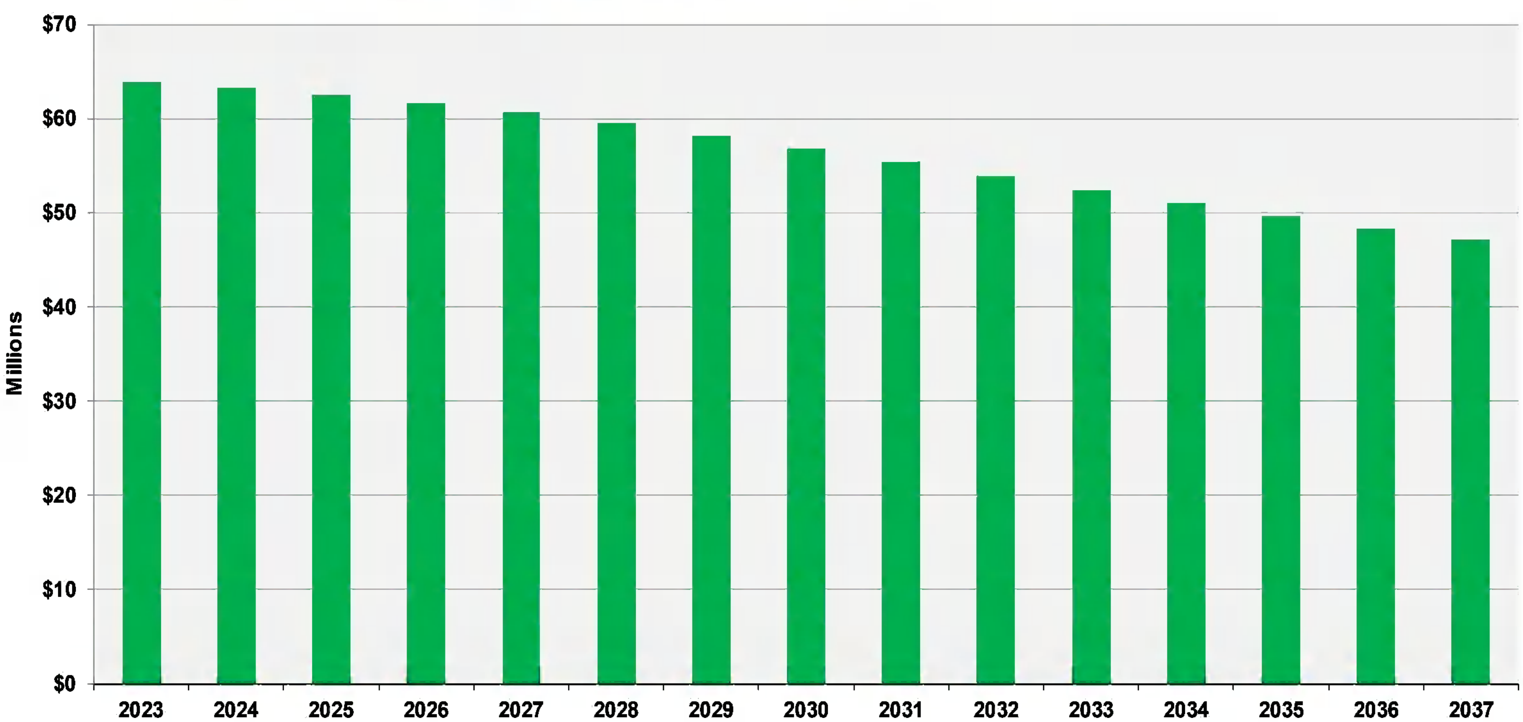


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year Begin 7/1	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2022	$ 64,562,876	$ 4,982,796	$ 9,824,018	$ 320,000	$ 4,543,937	$ 63,945,591
2023	63,945,591	4,982,796	9,840,025	326,400	4,497,507	63,259,469
2024	63,259,469	4,982,796	9,829,116	332,928	4,446,998	62,527,219
2025	62,527,219	4,982,796	9,861,039	339,587	4,391,516	61,700,905
2026	61,700,905	4,982,796	9,971,501	346,379	4,326,223	60,692,044
2027	60,692,044	4,982,796	9,977,406	353,307	4,251,345	59,595,472
2028	59,595,472	4,982,796	10,056,095	360,373	4,167,336	58,329,136
2029	58,329,136	4,982,796	10,020,515	367,580	4,075,038	56,998,875
2030	56,998,875	4,982,796	9,932,962	374,932	3,979,941	55,653,718
2031	55,653,718	4,982,796	9,906,542	382,431	3,881,492	54,229,033
2032	54,229,033	4,982,796	9,799,110	390,080	3,780,164	52,802,803
2033	52,802,803	4,982,796	9,612,055	397,882	3,681,636	51,457,298
2034	51,457,298	4,982,796	9,451,830	405,840	3,588,045	50,170,469
2035	50,170,469	4,982,796	9,270,536	413,957	3,499,530	48,968,302
2036	48,968,302	4,982,796	9,021,906	422,236	3,419,699	47,926,655

Projection of the Market Value of Assets as of June 30 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of June 30, 2022	$	64,562,876
b. Benefit Payments for the Plan Year ending June 30, 2022	$	9,504,475
c. Ratio of (a) to (b)		6.79

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ended June 30, 2022, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. ASOP 51 Disclosure

Assessment and Disclosure of Risk

Actuarial Standard of Practice No. 51 *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions* which is effective for actuarial valuations after November 2018. The standard requires actuaries to provide information so that users of an actuarial report can better understand the potential for future results to vary from the results presented in the report and identify risks related to estimating the plan's future financial condition. This standard does not require the assessment to be based on numerical calculations.

Examples of risk common to most multiemployer plans include the following (generally listed from greatest to least risk)

- Investment risk: The potential that investment returns will be different than expected.
- Contribution risk: Most commonly, this is associated with the potential that actual future contributions are less due to a reduction in hours worked. When this occurs, it can create negative, long-term problems.
- Asset/liability mismatch risk: The potential that changes in asset values are not matched by changes in the value of liabilities.
- Cash flow risks: The potential that contributions coming into the plan will not cover benefit payments. While common in well-funded plans, this still requires the use of interest, dividends or principal to cover benefit payments. When assets need to be sold (or more cash held) it can be an issue.
- Longevity risk: The risk that the life expectancy of participants will be different than assumed.
- Demographic risk: The risk that assumptions will differ from what is expected (e.g. termination of employment, retirement, and disability).

One item left off this list is "interest rate risk," i.e., the potential that interest rates will be different than expected. This risk is common in corporate single employer ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time. Some recent legislative proposals contemplate extending these rules to multiemployer plans. If those were enacted this could become a greater risk for the plan.

There are some plan maturity measures that are significant to understanding the risks associated with the plan. The following table shows two commonly used measures of the relative riskiness of a pension plan, relative to the plan sponsors and the employee group covered by the plan. The Conservative Measures column provides a rough guideline of what these values often look like for plans with lower risk profiles. These are not hard and fast rules. Assessing the risk for any plan requires looking at the total picture, and these measures are one piece of that picture.

Section IV. ASOP 51 Disclosure (cont.)

Assessment and Disclosure of Risk (cont.)

Risk Measures	06/30/20	06/30/21	06/30/22	Conservative Measures
Inactive Vested Liability as a % of Total Liability	80%	83%	83%	< 50%
Benefit Payments to Contributions *	1.83	1.76	1.76	< 2

* For the year ending on the date shown.

Often, adverse experience can be dealt with through changes in contribution rates and/or benefit accrual rates. For mature plans, however, the ability to adapt to adverse experience using these levers becomes increasingly limited as the plan continues to mature.

If the Trustees are interested in doing more quantitative assessments of risks, the following are examples of tests that we could perform:

Scenario Test – A process for assessing the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.

Sensitivity Test – A process for assessing the impact of a change in an actuarial assumption on an actuarial measurement.

Stochastic Modeling – A process for generating numerous potential outcomes by allowing for random variations in one or more inputs over time for the purpose of assessing the distribution of those outcomes.

Stress Test – A process for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
6/30/1982	$ N/A	$ N/A	$ 0
6/30/1983	N/A	N/A	0
6/30/1984	N/A	N/A	98,442
6/30/1985	N/A	N/A	0
6/30/1986	N/A	N/A	0
6/30/1987	N/A	N/A	0
6/30/1988	N/A	N/A	0
6/30/1989	N/A	N/A	0
6/30/1990	N/A	N/A	740,822
6/30/1991	N/A	N/A	556,034
6/30/1992	N/A	N/A	447,831
6/30/1993	N/A	N/A	0
6/30/1994	N/A	N/A	0
6/30/1995	N/A	N/A	0
6/30/1996	N/A	N/A	0
6/30/1997	68,021,287	82,862,263	0
6/30/1998	73,510,321	88,540,780	0
6/30/1999	80,781,170	93,715,686	0
6/30/2000	88,121,598	94,525,597	0
6/30/2001	91,529,933	92,760,890	0
6/30/2002	94,474,943	80,555,174	13,919,769
6/30/2003	97,816,644	80,952,996	16,863,648
6/30/2004	99,173,137	84,559,558	14,613,579
6/30/2005	101,549,425	87,043,684	14,505,741
6/30/2006	104,489,071	91,607,823	12,881,248
6/30/2007	106,760,925	102,562,471	4,198,454
6/30/2008	112,313,726	73,173,731	39,139,995
6/30/2009	113,854,083	56,090,420	57,763,663
6/30/2010	119,852,394	54,552,804	65,299,590
6/30/2011	109,596,616	56,518,747	53,077,869
6/30/2012	110,071,727	52,574,728	57,496,999
6/30/2013	109,658,033	56,430,565	53,227,468
6/30/2014	110,436,262	65,243,670	45,192,592
6/30/2015	111,036,444	64,202,613	46,833,831
6/30/2016	113,659,975	61,889,722	51,770,253
6/30/2017	114,779,947	64,621,418	50,158,529
6/30/2018	113,630,554	65,715,043	47,915,511
6/30/2019	113,126,689	65,815,560	47,311,129
6/30/2020	115,558,834	64,509,919	51,048,915
6/30/2021	116,031,754	75,225,655	40,806,099
6/30/2022	113,865,566	64,562,876	49,302,690

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of July 1, 2022

Present Value of Accumulated Plan Benefits (PVAB)		7/1/2021		7/1/2022
Vested Benefits				
Participants Currently Receiving Payments	$	83,916,087	$	85,550,994
Deferred Vested Participants		12,773,370		10,421,251
Active Participants		19,342,297		17,893,321
Total Vested Benefits		**116,031,754**		**113,865,566**
Non-Vested Benefits		1,070,707		1,257,082
Total (PVAB)	**$**	**117,102,461**	**$**	**115,122,648**

The interest rate used in determining the present value of accumulated plan benefits was 7.35% for 2021 and 7.35% for 2022.

Statement of Changes in Accumulated Plan Benefits				
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2021			$	117,102,461
Increase (Decrease) during the year attributable to:				
Interest	$	8,257,741		
Plan Experience		(544,333)		
Benefits Paid		(9,504,475)		
Assumption Change		(188,746)		
Plan Amendment		0		
Net Increase (Decrease)				(1,979,813)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2022			$	115,122,648

Section VII. Summary of Plan Provisions

Effective Date July 1, 1959

Plan Year July 1 through June 30

Credited Service

- **7/1/59 to 6/30/80:** an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

At least	Less than	Credited Service
140 hours*	210 hours	0.1
210 hours	350 hours	0.2
350 hours	490 hours	0.3
490 hours	630 hours	0.4
630 hours	770 hours	0.5
770 hours	910 hours	0.6
910 hours	1,050 hours	0.7
1,050 hours	1,190 hours	0.8
1,190 hours	1,330 hours	0.9
1,330 hours	N/A	1.0

* 86 hours for service prior to July 1, 1978

- **7/1/80 to 6/30/85:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year

- **7/1/85 to 6/30/00:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year

- **After 6/30/00:** divide hours credited by 1,400. If the hours credited are greater than 1,400, round the result by the nearest 1000th, otherwise round to the nearest 10th

Eligibility Service

- **After 7/1/59:** An employee will earn a maximum of 1 Eligibility Credit per year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned

Participation

- **Age Requirement:** none

- **Service Requirement:** 500 service hours during one plan year

Normal Pension

- **Age Requirement:** 65

- **Service Requirement:** 5 years of plan participation or 5 Eligibility Credits

- **Amount:** $110.00 for each year of Credited Service before 7/1/89 plus $103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus $85.00 for each year of Credited Service after 6/30/11

Section VII. Summary of Plan Provisions (cont.)

Unreduced Early Pension	• **Age Requirement:** 62 or 60 • **Service Requirement:** 10 Eligibility Credits for age 62, or 30 Eligibility Credits for 60 • **Amount:** same as normal
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as normal but reduced ½ of 1% for each month prior to unreduced age
Disability Pension	• **Age Requirement:** none • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as early but reduced ½ of 1% for each month prior to early retirement date
Pre-Pension Surviving Spouse Pension	• **Age Requirement:** none • **Service Requirement:** vested • **Amount:** 50% of the Qualified Joint and Survivor Annuity • **Duration:** life of spouse
Post-Pension Lump Sum Death Benefit	• **Age Requirement:** none • **Service Requirement:** retired with a normal, early, or disability benefit • **Amount:** $5,000
Supplemental Pension	• **Age Requirement:** none • **Service Requirement:** receiving a normal, early, or disability pension benefit. If there is a prior break in service, earned 3 years Credited Service in the 5 years and earned at least 1,000 hours in each of the five consecutive plan years immediately preceding retirement • **Amount:** $200.00 per month • **Duration:** until age 65 or Medicare eligible

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Section VII. Summary of Plan Provisions (cont.)

Vesting	• **Age Requirement:** none • **Service Requirement:** 5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits
Options at Normal and Early Pension Age	• Life Annuity • 50% Joint and Survivor Annuity (with or without pop-up option) • 75% Joint and Survivor Annuity (with or without pop-up option) • Level Income option (not payable while plan is in Critical Status)

Changes to Prior Year's Plan Provisions

None.

B

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

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

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

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2022 IRS Static Mortality Table.

Interest Rate

Valuation:

7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.27% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

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Section VIII. Actuarial Methods and Assumptions (cont.)

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	0.05
59	0.10
60	0.20
61	0.10
62	0.30
63	0.50
64	0.50
65	1.00

Separated vested participants are assumed to retire at their earliest unreduced retirement age.

The weighted average retirement age for the 2022-23 plan year is age 61.1. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2022 actuarial valuation.

Section VIII. Actuarial Methods and Assumptions (cont.)

Age at Pension (cont.)

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

The improvement scale applied to the mortality tables was updated from Scale MP-2019 to Scale MP-2021. All methods and assumptions remain the same as those used in the prior valuation.

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Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date	Hourly Contribution Rate
07/01/59	$ 0.10
07/01/69	0.20
07/01/70	0.25
07/01/71	0.30
07/01/72	0.35
07/01/73	0.40
07/01/75	0.58
07/01/77	0.73
07/01/78	1.00
07/01/80	1.19
07/01/82	1.48
07/01/83	2.04
07/01/84	2.74
07/01/85	2.98
07/01/95	3.25
07/01/96	3.45
05/01/97	3.65
05/01/01	3.81
05/01/03	4.11
05/01/04	4.71
05/01/05	5.11
05/01/06	5.31
05/01/07	5.51
05/01/08	5.71
07/01/09	7.71
05/01/10	8.71
05/01/11	10.71
05/01/12	11.21
05/01/13	11.71
05/01/14	12.21
05/01/15	12.71
05/01/16	13.21
05/01/17	13.71
05/01/18	14.21
05/01/19	14.71
05/01/20	15.21

B

Section X. Full Funding Limitation

Determination of Current Liability as of July 1, 2022

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	425	$	135,540,029
Terminated Vested Participants	132		26,131,145
Active Participants			
Non-Vested			2,437,097
Vested			47,023,583
Total Active Participants	234		49,460,680
Total	**791**	**$**	**211,131,854**

RPA '94 Information		
Value of Benefits Accruing During the Year	$	2,251,703
Expected Benefit Payments During the Year		9,838,044
Interest Rate		2.27%
Mortality Table		2022 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of June 30, 2023

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding		ERISA		RPA
Expected Liability	$	124,292,170	$	208,277,658
Liability Percentage		100%		90%
Funding Limit Liability		124,292,170		187,449,892
Expected Assets for Minimum Funding		(68,964,727)		(62,634,053)
Preliminary Full Funding Limitation (not less than 0)		55,327,443		124,815,839
Full Funding Limitation (greater of ERISA and RPA)	**$**	**124,815,839**		

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of June 30, 2023

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
  (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	$ 124,292,170	$ 208,277,658
Liability Percentage	100%	90%
Funding Limit Liability	124,292,170	187,449,892
Expected Assets for Maximum Funding	(68,964,727)	(62,634,053)
Preliminary Full Funding Limitation (not less than 0)	55,327,443	124,815,839
Full Funding Limitation (greater of ERISA and RPA)	**$ 124,815,839**	

Current Liability Deductible Limit	
140% of RPA Expected Liability – RPA Expected Assets	**$ 228,954,668**

For the current year, the 140% Current Liability deductible Limit is $228,954,668, the Normal Cost plus Ten Year Amortization is $7,845,540 and the Full Funding Limitation is $124,815,839. Therefore, the Maximum Deductible Limit is $228,954,668.

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial Gain or Loss:

A pension plan incurs actuarial gains or losses when the actual experience of the pension plan does not exactly match assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Local 73 Retirement Plan

Actuarial Valuation
As of July 1, 2023

Bolton

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Bolton

Employee Benefits, Actuarial & Investment Consulting

September 16, 2024

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Local 73 Retirement Plan
107 Twin Oaks Drive, Suite 1A
Syracuse, NY 13206

Re: ***July 1, 2023 Actuarial Valuation***

Dear Board of Trustees:

This report sets forth the actuarial valuation of the Local 73 Retirement Plan as of July 1, 2023 for the plan year beginning on that date. The report is based on census data submitted by the fund office. Financial data for the plan year ended June 30, 2023 was submitted by Bonadio & Co., LLP. We have relied on the accuracy of this data.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Provisions

No plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of July 1, 2023 is $66,120,489. The actuarial value of assets (AV) as of the same date is $67,814,078.

The net return for the year ended June 30, 2023 after investment expenses was 10.11% on a market value basis and 6.66% on an actuarial value basis.

PPA Zone Status

The plan was certified to be in Critical Status for the 2023-24 plan year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical Status for the 2024-25 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	$	35,338,469
Total Normal Cost		964,261
Net Amortization Charges		4,889,767
Interest		3,027,649
Total Minimum Funding Requirement	**$**	**44,220,146**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at June 30, 2023. Total contributions plus interest for 2023-24 are anticipated to be $5,210,067. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2023-24, the anticipated contributions are $5,025,384 and the deductible limit is $204,436,000. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2022-23 did not exceed the deductible limit of $228,954,668, the actual contribution total of $5,228,263 is deductible.

Risk Assessment

This valuation report includes information intended to assist plan sponsors and the readers of this report in understanding the most significant risks that affect the plan's future financial position. This report includes commentary about risks to be considered when developing the plan's investment and funding policies and why it is important that these two policies are connected. Preparing a full risk assessment for the plan is beyond the scope of this engagement.

We encourage plan sponsors and plan administrators to consider this information carefully, view the results of the annual valuation in the context of the risks to plan costs and member benefit security, and determine whether it is an appropriate time to consider a more in-depth, comprehensive risk assessment.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

Rob Marcella

Robert Marcella, EA, FCA
Consulting Actuary

David Vassalotti
Senior Actuarial Consultant

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Section I. Summary of Assets

Income Statement for the Plan Year Ended June 30, 2023

Beginning of the year		
Market Value of Assets for Valuation as of July 1, 2022	$	64,562,876
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**64,562,876**

Receipts		
Employer Contribution for the Plan Year	$	5,228,263
Interest and Dividends		768,451
Net Appreciation		5,633,712
Investment Expenses		(112,362)
Other Income		0
Total Receipts	**$**	**11,518,064**

Disbursements		
Distributions to Participants/Beneficiaries	$	9,634,112
Administrative Expenses		326,339
Total Disbursements	**$**	**9,960,451**

End of the year		
Net Increase/(Decrease) in Assets	$	1,557,613
Market Value of Assets as of July 1, 2023	**$**	**66,120,489**

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of July 1, 2022	$	64,562,876

Item (1)		Amount (2)	Weight for Timing (3)		Weighted Amount (2) x (3)
Contributions	$	5,228,263	50%	$	2,614,132
Benefits Paid		(9,634,112)	50%		(4,817,056)
Expenses		(326,339)	50%		(163,170)
Total					**(2,366,094)**
Market Value plus Total Weighted Amount					62,196,782
Assumed Rate of Return for the Year					7.35%
Expected Return				**$**	**4,571,463**

Actual Return		
1. Market Value as of July 1, 2022	$	64,562,876
2. Contributions		5,228,263
3. Benefits and Administrative Expenses Paid		(9,960,451)
4. Market Value as of July 1, 2023		66,120,489
Actual Return [(4) - (1) - (2) - (3)]	**$**	**6,289,801**
Calculation Base (1) + 50% x [(2) + (3)]		62,196,782
Market Value Return as a Percentage		**10.11%**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**1,718,338**

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets		
As of July 1, 2023	$	66,120,489

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)		Deferred Gain/(Loss) (2) x (4)
6/30/2023	$1,718,338	20%	80%	$	1,374,670
6/30/2022	(11,623,003)	40%	60%		(6,973,802)
6/30/2021	10,492,166	60%	40%		4,196,866
6/30/2020	(1,456,613)	80%	20%		(291,323)
Total				**$**	**(1,693,589)**

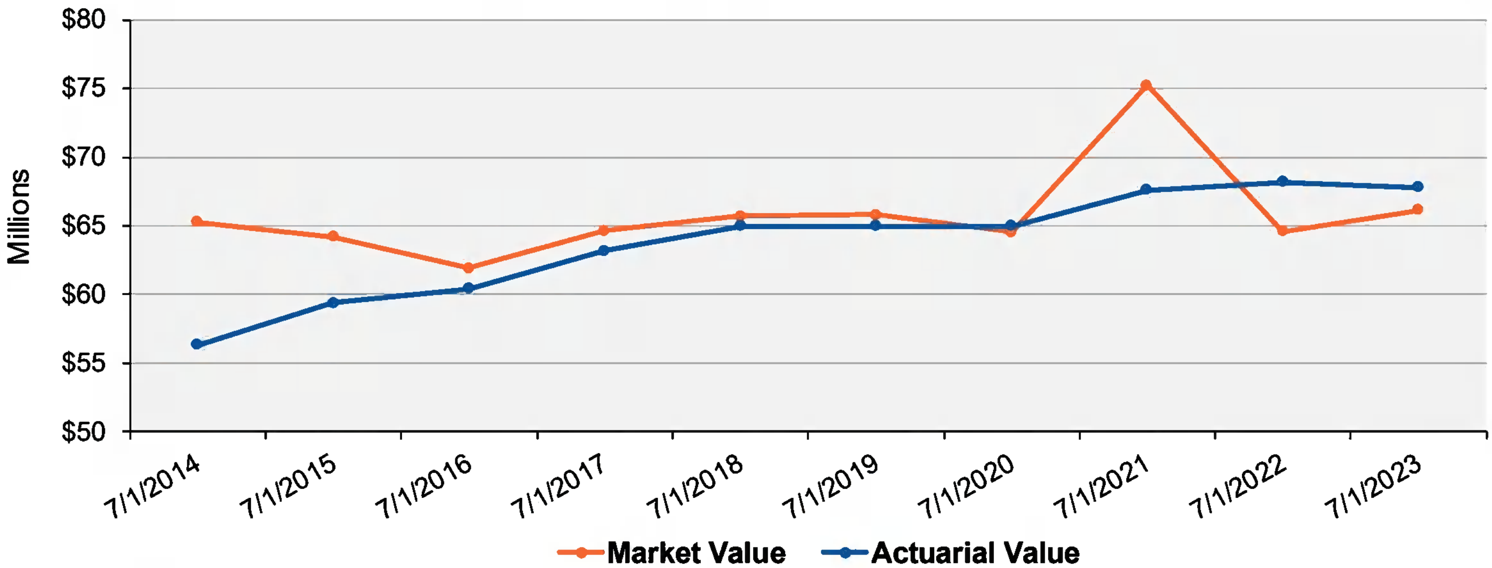
Preliminary Actuarial Value of Assets		
As of July 1, 2023 (Market Value of Assets less total Deferred Gain/(Loss))	$	67,814,078

Final Actuarial Value of Assets		
Minimum actuarial value of assets (80% of MVA)		52,896,392
Maximum actuarial value of assets (120% of MVA)		79,344,586
As a Percentage of Market Value		102.6%
Actuarial Value of Assets as of July 1, 2023	**$**	**67,814,078**

Calculation of Actuarial Return		
1. Actuarial Value as of July 1, 2022	$	68,166,898
2. Contributions		5,228,263
3. Benefits and Administrative Expenses Paid		(9,960,451)
4. Actuarial Value as of July 1, 2023		67,814,078
5. Actuarial Return [(4) - (1) - (2) - (3)]		4,379,368
6. Calculation Base (1) + 50% x [(2) + (3)]		65,800,804
Actuarial Return as a Percentage [(5) / (6)]		**6.66%**

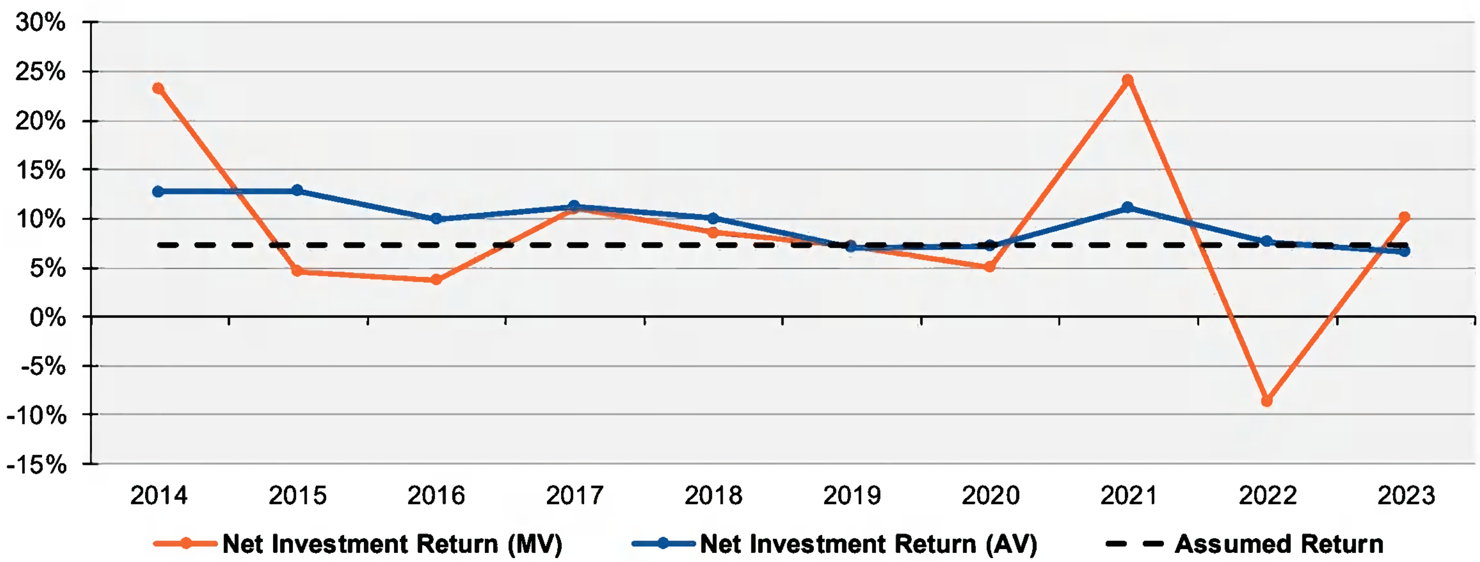
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

The assumed long-term rate of return is 7.35%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



Average Rates of Return	Market Value	Actuarial Value
Most recent year return	10.11%	6.66%
Most recent five-year average return	7.07%	7.91%
Most recent ten-year average return	8.53%	9.62%

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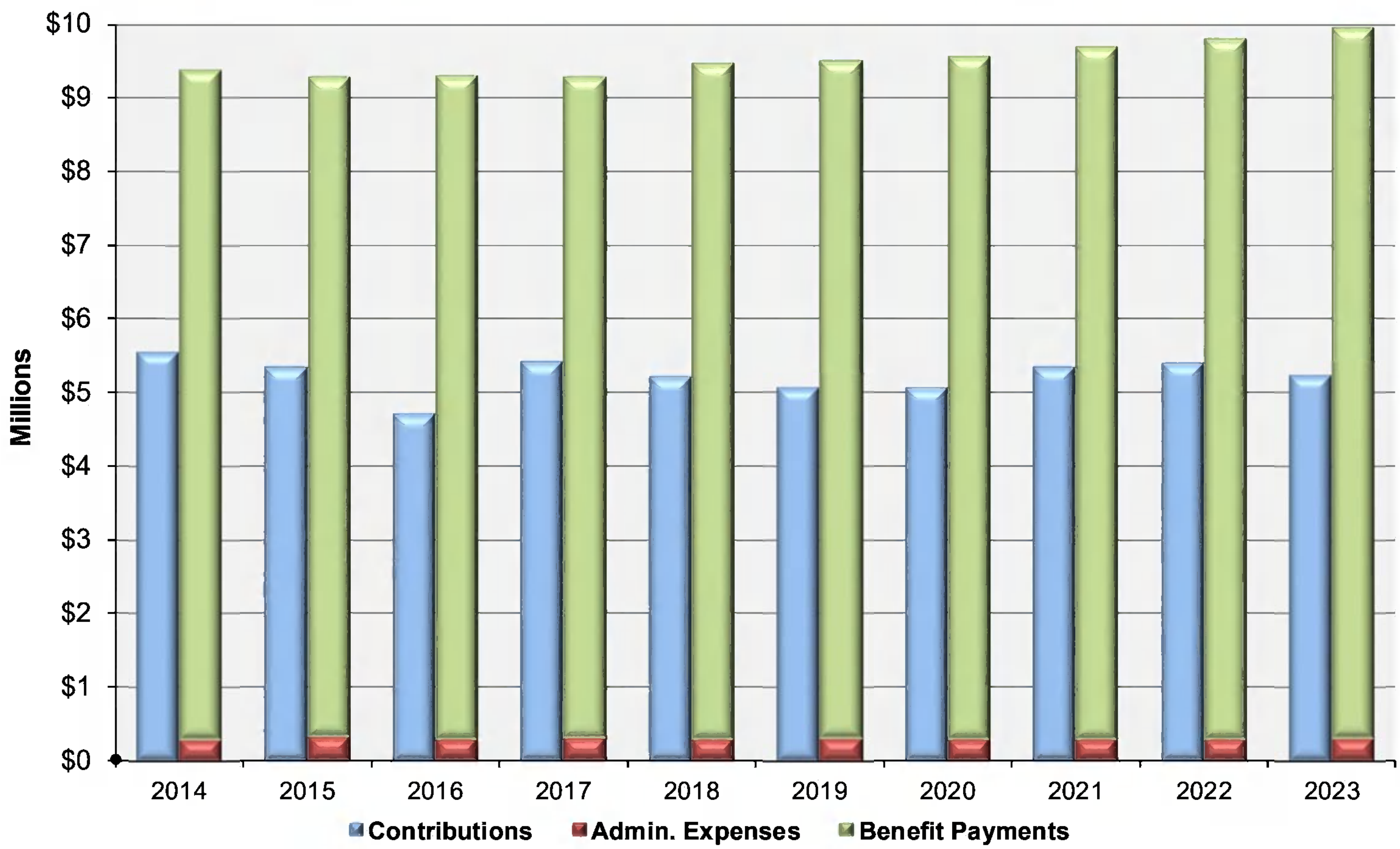
Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value Net Investment Return Amount	Market Value Net Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
2014	$ 12,646,307	23.20%	$ 5,552,195	$ 9,075,656	$ 309,741
2015	2,911,625	4.60%	5,341,813	8,959,171	335,324
2016	2,303,322	3.72%	4,704,682	9,011,382	309,513
2017	6,600,413	11.01%	5,429,374	8,980,209	317,882
2018	5,363,754	8.58%	5,214,312	9,176,847	307,594
2019	4,550,212	7.17%	5,059,254	9,189,270	319,679
2020	3,197,699	5.03%	5,071,126	9,270,606	303,860
2021	15,073,497	24.18%	5,346,617	9,403,363	301,015
2022	(6,255,871)	-8.57%	5,406,769	9,504,475	309,202
2023	6,289,801	10.11%	5,228,263	9,634,112	326,339
Total	**$ 52,680,759**		**$ 52,354,405**	**$ 92,205,091**	**$ 3,140,149**

Comparison of Employer Contributions versus Benefits and Expenses Paid



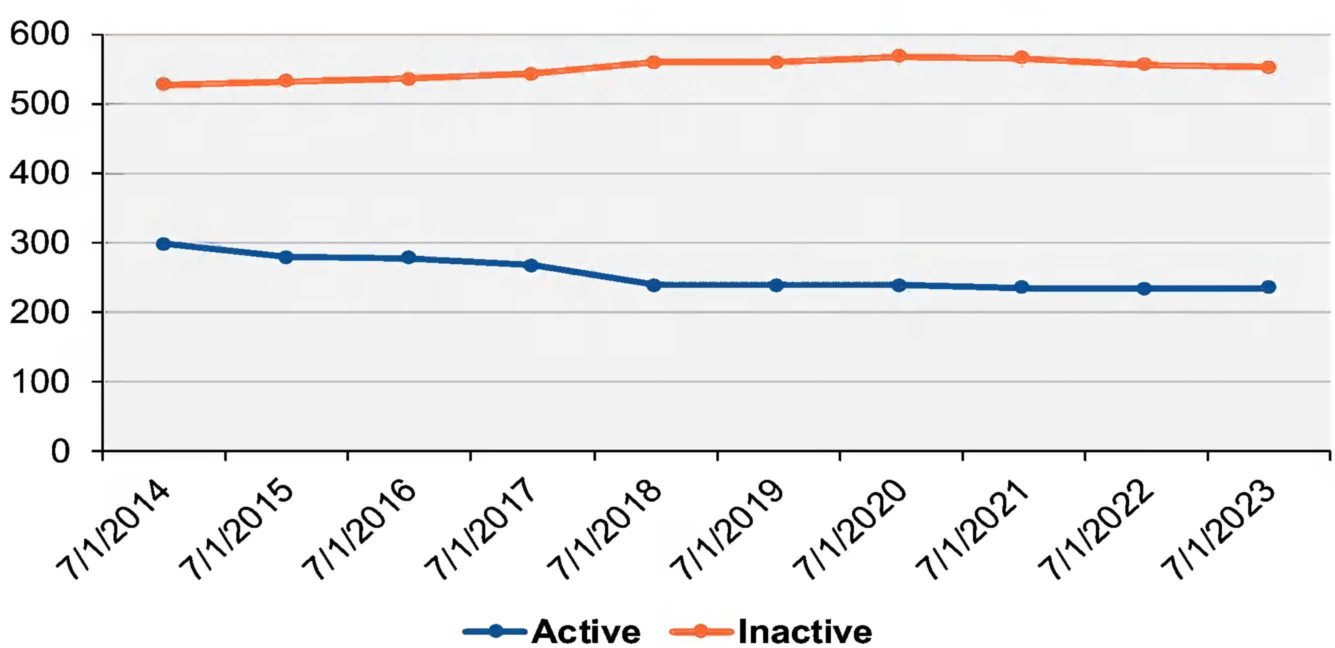
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retireds) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of July 1, 2022	234	132	425	791
Change During Year				
a. deaths with beneficiary			(5)	(5)
b. deaths with deferred beneficiary				0
c. deaths without beneficiary		(1)	(18)	(19)
d. retirements	(5)	(6)	11	0
e. vested terminations	(10)	10		0
f. non-vested terminations	(10)			(10)
g. certain period ended				0
h. returns to active employment	1	(1)		0
i. data adjustments				0
j. new alternate payee			1	1
k. new entrants	26	0	5	31
l. total increase (decrease)	2	2	(6)	(2)
Participants as of July 1, 2023	**236**	**134**	**419**	**789**

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of July 1, 2023

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	20	19	1	0	0	0	0	0	0	0	**40**
25 - 29	2	14	14	0	0	0	0	0	0	0	**30**
30 - 34	3	7	16	7	1	1	0	0	0	0	**35**
35 - 39	2	8	1	8	3	4	0	0	0	0	**26**
40 - 44	2	3	2	3	9	3	3	0	0	0	**25**
45 - 49	0	2	1	1	2	2	4	4	3	0	**19**
50 - 54	1	1	2	2	2	1	4	4	2	4	**23**
55 - 59	1	0	2	1	4	2	5	6	2	7	**30**
60 - 64	0	0	0	0	2	0	1	1	1	3	**8**
65 - 69	0	0	0	0	0	0	0	0	0	0	**0**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**31**	**54**	**39**	**22**	**23**	**13**	**17**	**15**	**8**	**14**	**236**

10-Year Historical Active Participant Data

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Average Age	41.5	42.1	41.9	42.0	42.1	41.8	40.9	39.7	38.9	38.3
Average Service	15.8	16.6	16.5	17.0	17.6	17.0	16.0	15.1	14.7	14.2

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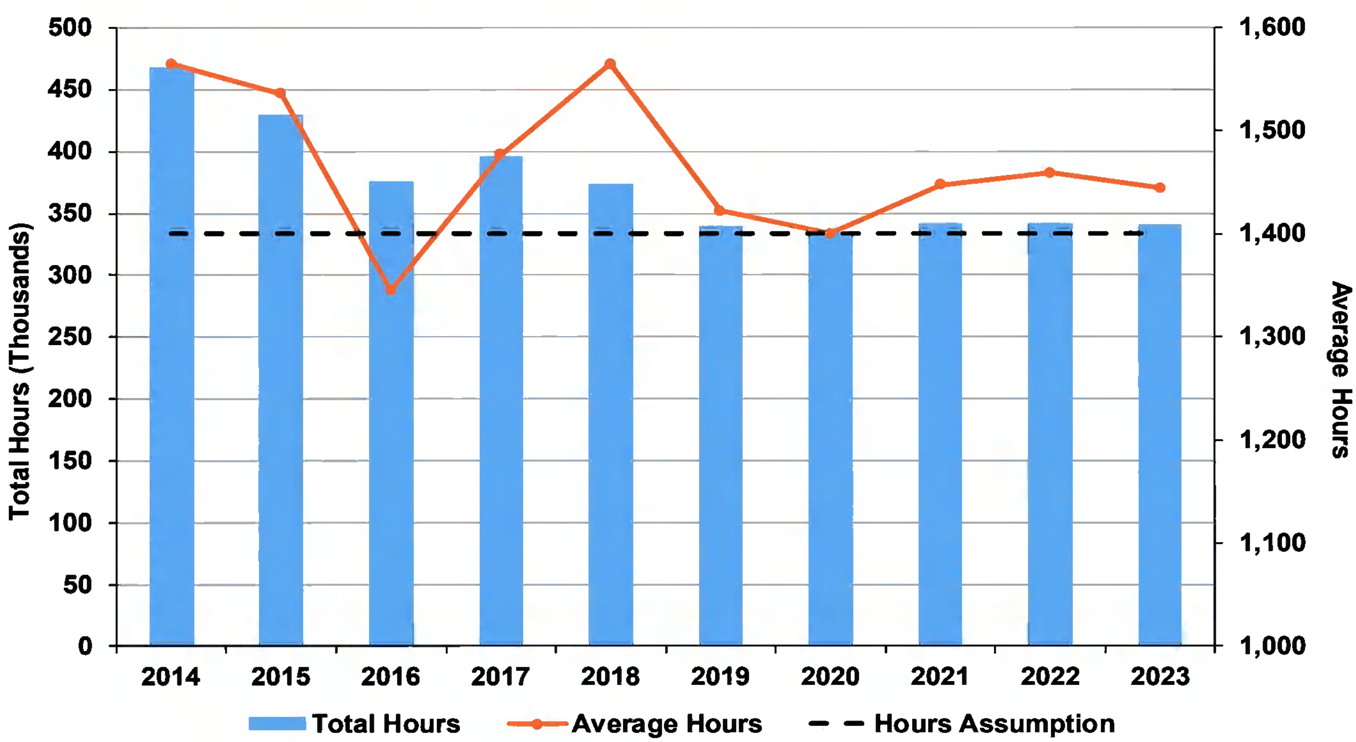
Section II. Summary of Data (cont.)

Employment History

Year Ended June 30	Total Pension Hours *		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2014	467,846	-2.0%	299	2.1%	1,565	-3.9%
2015	429,946	-8.1%	280	-6.4%	1,536	-1.9%
2016	375,268	-12.7%	279	-0.4%	1,345	-12.4%
2017	395,862	5.5%	268	-3.9%	1,477	9.8%
2018	373,944	-5.5%	239	-10.8%	1,565	5.9%
2019	339,875	-9.1%	239	0.0%	1,422	-9.1%
2020	334,648	-1.5%	239	0.0%	1,400	-1.5%
2021	341,570	2.1%	236	-1.3%	1,447	3.4%
2022	341,484	0.0%	234	-0.9%	1,459	0.8%
2023	340,888	-0.2%	236	0.9%	1,444	-1.0%

Five-year average hours:	**1,435**
Ten-year average hours:	**1,466**
Average hours assumption:	**1,400**

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of July 1, 2023

	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	$0	0	$0	1	$64	0	$0	1	$64
55 - 59	6	2,050	1	798	2	1,409	4	520	13	1,384
60 - 64	47	2,781	7	1,585	3	1,477	4	445	61	2,426
65 - 69	61	2,377	10	1,711	6	1,340	3	869	80	2,160
70 - 74	54	2,392	11	2,193	11	1,080	5	1,025	81	2,102
75 - 79	59	2,165	9	1,657	10	836	3	416	81	1,880
80 - 84	29	1,587	3	2,303	19	982	0	0	51	1,404
85 - 89	22	1,396	0	0	14	748	1	1,154	37	1,144
90 & Over	4	2,355	1	714	8	615	1	979	14	1,145
Total	**282**	**$2,238**	**42**	**$1,802**	**74**	**$941**	**21**	**$713**	**419**	**$1,889**
Average Age	**72.3**		**71.4**		**79.1**		**69.0**		**73.3**	

New Entrants as of July 1, 2023										
Total	**11**	**$2,119**	**0**	**N/A**	**5**	**$1,100**	**1**	**$830**	**17**	**$1,743**
Average Age	**61.1**		**N/A**		**70.6**		**58.0**		**63.7**	

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Section III. Valuation Results

Summary of Valuation Results

	7/1/2022	7/1/2023
Interest Rate	7.35%	7.35%

Unfunded Actuarial Accrued Liability		
Actuarial Accrued Liability		
Active	$ 19,150,403	$ 18,871,016
Retired	85,550,994	84,888,588
Terminated Vested	10,421,251	10,318,203
Total Actuarial Accrued Liability	**115,122,648**	**114,077,807**
Actuarial Value of Assets	68,166,898	67,814,078
Funded Percentage	59.2%	59.4%
Unfunded Actuarial Accrued Liability	**$ 46,955,750**	**$ 46,263,729**

Total Normal Cost		
Pension service & auxiliary benefits	$ 659,532	$ 644,261
Administration expense	320,000	320,000
Total Normal Cost	**$ 979,532**	**$ 964,261**

Components of Minimum Funding		
Total Normal Cost	$ 979,532	$ 964,261
Net Amortization Charges	5,282,840	4,889,767
Interest	460,284	430,271
Minimum Funding Before Funding Deficiency	**6,722,656**	**6,284,299**
Funding Deficiency	31,705,836	35,338,469
Minimum Funding After Funding Deficiency *	**40,758,871**	**44,220,146**

Maximum Deductible Limit		
Maximum Deductible Limit	$ 228,954,668	$ 204,436,000

Present Value of Accumulated Plan Benefits		
Active	$ 19,150,403	$ 18,871,016
Retired	85,550,994	84,888,588
Terminated Vested	10,421,251	10,318,203
Total Present Value of Accumulated Plan Benefits	**$ 115,122,648**	**$ 114,077,807**
Funded Percentage	59.2%	59.4%

Unfunded Vested Benefits for EWL		
Vested Benefits for EWL	$ 113,865,566	$ 112,818,766
Market Value of Assets	64,562,876	66,120,489
Unfunded Vested Benefits for EWL	**$ 49,302,690**	**$ 46,698,277**

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waives the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

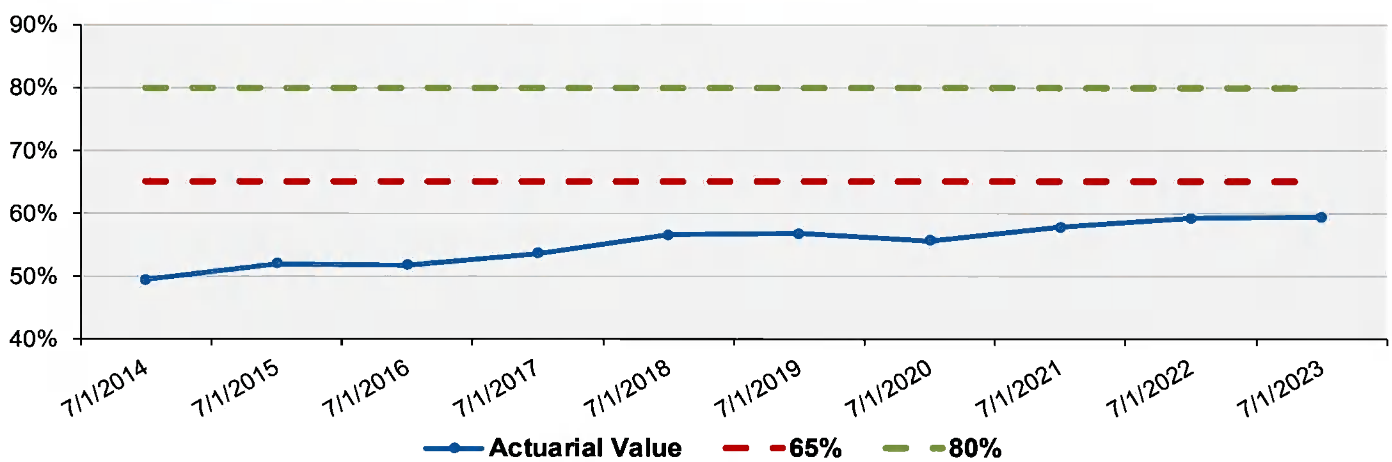
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

Valuation Date	Market Value	Actuarial Value	Projected FSA Deficiency	Zone Status
7/1/2014	57.2%	49.4%	Yes	Critical
7/1/2015	56.2%	52.0%	Yes	Critical
7/1/2016	53.0%	51.7%	Yes	Critical
7/1/2017	54.9%	53.6%	Yes	Critical
7/1/2018	57.1%	56.5%	Yes	Critical
7/1/2019	57.5%	56.7%	Yes	Critical
7/1/2020	55.3%	55.6%	Yes	Critical
7/1/2021	64.2%	57.7%	Yes	Critical
7/1/2022	56.1%	59.2%	Yes	Critical
7/1/2023	58.0%	59.4%	Yes	Critical

10-Year Funded Percentage versus PPA zone benchmarks



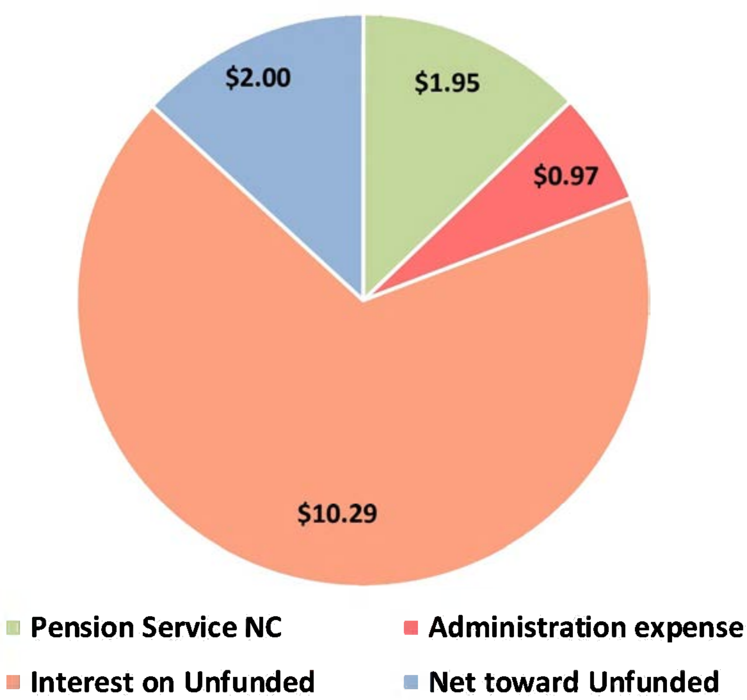
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning July 1, 2023:

		Amount		Dollars Per-Hour
1. Employer contributions	$	5,025,384	$	15.21
2. Total Normal Cost				
a. Pension service & auxiliary benefits		644,261		1.95
b. Administration expense		320,000		0.97
c. Total (a) + (b)		964,261		2.92
3. Annual amount toward UAAL (1) - (2c)	**$**	**4,061,123**	**$**	**12.29**
4. Interest on unfunded		**3,400,384**		**10.29**
5. Net annual amount toward UAAL (3) - (4)	**$**	**660,739**	**$**	**2.00**

Breakdown of Projected Contributions



Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended June 30, 2023

Charges		
Prior Year Funding Deficiency	$	31,705,836
Normal Cost plus Administration Expense		979,532
Amortization Charges		9,021,768
Interest		3,065,474
Total Charges	**$**	**44,772,610**

Credits		
Prior Year Credit Balance	$	0
Employer Contribution		5,228,263
Amortization Credits		3,738,928
Interest		466,950
Full Funding Credit		0
Total Credits	**$**	**9,434,141**

Credit Balance (Funding Deficiency), EOY	**$**	**(35,338,469)**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for July 1, 2022 to June 30, 2023

	Liability	Asset	UAAL
Beginning of year total	$ 115,122,648	$ 68,166,898	$ 46,955,750
Normal cost (net of admin exp)	659,532		659,532
Administration Expense		(320,000)	320,000
Benefit payments	(9,634,112)	(9,634,112)	
Contributions		5,228,263	(5,228,263)
Interest	8,155,936	4,824,832	3,331,104
Expected end of year total	**114,304,004**	**68,265,881**	**46,038,123**
Actual end of year (before changes)	114,077,807	67,814,078	46,263,729
(Gain) / Loss	**$ (226,197)**	**$ 451,803**	**$ 225,606**

Development of Actuarial Unfunded Accrued Liability as of June 30, 2023

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of June 30, 2023	$ 46,038,123
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	225,606
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	225,606
Actual UAAL as of June 30, 2023 [(1) + (3)]	**$ 46,263,729**

Historical Actuarial (Gains) and Losses

	Actuarial (Gain)/Loss		
Plan Year Ended	Non-Asset	Asset	Total
6/30/2019	$ (344,351)	$ 142,377	$ (201,974)
6/30/2020	66,251	65,820	132,071
6/30/2021	712,164	(2,409,200)	(1,697,036)
6/30/2022	(1,276,432)	(206,565)	(1,482,997)
6/30/2023	(226,197)	451,803	225,606

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of July 1, 2023

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Plan Change	07/01/93	5	108,269	24,829
(2)	Assumption Change	07/01/93	5	59,114	13,556
(3)	Assumption Change	07/01/95	7	1,286,207	225,040
(4)	Plan Change	07/01/97	9	610,201	88,549
(5)	Assumption Change	07/01/97	9	585,668	84,988
(6)	Assumption Change	07/01/98	10	2,082,832	280,731
(7)	Plan Change	07/01/99	11	1,459,315	184,459
(8)	Plan Change	07/01/00	12	1,772,006	211,718
(9)	Assumption Change	07/01/00	12	1,965,153	234,795
(10)	Plan Change	07/01/01	13	185,182	21,051
(11)	Actuarial Loss	07/01/04	1	320,668	320,668
(12)	Actuarial Loss	07/01/05	2	871,201	451,041
(13)	Actuarial Loss	07/01/06	3	856,753	306,061
(14)	Actuarial Loss	07/01/08	5	3,095,519	709,881
(15)	Assumption Change	07/01/08	5	1,364,178	312,840
(16)	Actuarial Loss	07/01/09	1	2,257,188	2,257,188
(17)	Assumption Change	07/01/10	2	968,123	501,220
(18)	Actuarial Loss	07/01/10	2	475,610	246,235
(19)	Assumption Change	07/01/12	4	773,949	214,531
(20)	Actuarial Loss	07/01/12	4	4,235,834	1,174,134
(21)	Actuarial Loss	07/01/13	5	1,098,843	251,992
(22)	Assumption Change	07/01/16	8	1,470,178	232,471
(23)	Actuarial Loss	07/01/20	12	2,036,514	243,321
(24)	Assumption Change	07/01/20	12	115,568	13,808
(25)	Actuarial Loss	07/01/23	15	225,606	23,587
	Total Charges			**$ 30,279,679**	**$ 8,628,694**

Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Plan Change	07/01/95	2	6,956	3,601
(2)	Assumption Change	07/01/04	11	665,917	84,172
(3)	Plan Change	07/01/11	3	3,180,608	1,136,222
(4)	Actuarial Gain	07/01/11	3	1,106,652	395,334
(5)	Actuarial Gain	07/01/14	6	923,499	182,435
(6)	Actuarial Gain	07/01/15	7	1,818,762	318,217
(7)	Actuarial Gain	07/01/16	8	820,282	129,706
(8)	Actuarial Gain	07/01/17	9	1,199,352	174,042
(9)	Assumption Change	07/01/18	10	2,566,868	345,971
(10)	Actuarial Gain	07/01/18	10	1,414,580	190,662
(11)	Actuarial Gain	07/01/19	11	167,060	21,117
(12)	Method Change	07/01/20	7	2,316,157	405,243
(13)	Actuarial Gain	07/01/21	13	1,560,737	177,425
(14)	Assumption Change	07/01/22	14	181,435	19,733
(15)	Actuarial Gain	07/01/22	14	1,425,554	155,047
	Total Credits			**$ 19,354,419**	**$ 3,738,927**

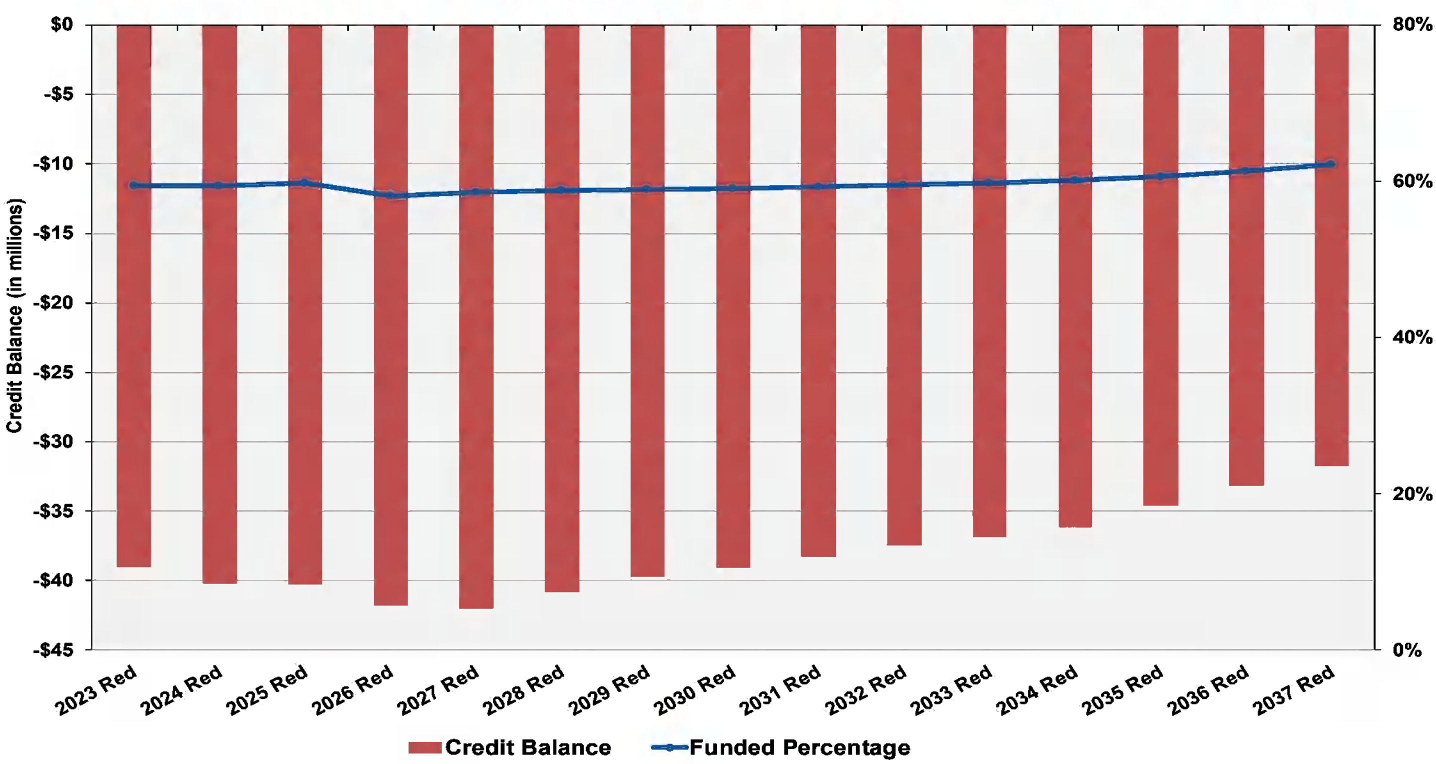
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year 7/1	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2023	59.4%	$ (35,338,469)	$ 964,261	$ 4,889,767	$ 5,025,384	$ (2,842,966)	$ (39,010,079)
2024	59.5%	(39,010,079)	970,661	2,343,100	5,025,384	(2,926,119)	(40,224,575)
2025	59.7%	(40,224,575)	977,189	1,147,593	5,025,384	(2,927,995)	(40,251,968)
2026	58.1%	(40,251,968)	983,848	2,592,779	5,025,384	(3,036,719)	(41,839,930)
2027	58.6%	(41,839,930)	990,640	1,165,539	5,025,384	(3,049,031)	(42,019,756)
2028	58.8%	(42,019,756)	997,568	(147,561)	5,025,384	(2,966,244)	(40,810,623)
2029	58.9%	(40,810,623)	1,004,634	34,876	5,025,384	(2,891,302)	(39,716,051)
2030	59.1%	(39,716,051)	1,011,841	533,299	5,025,384	(2,848,014)	(39,083,821)
2031	59.3%	(39,083,821)	1,019,193	430,536	5,025,384	(2,794,533)	(38,302,699)
2032	59.5%	(38,302,699)	1,026,692	431,038	5,025,384	(2,737,709)	(37,472,754)
2033	59.8%	(37,472,754)	1,034,341	686,942	5,025,384	(2,696,079)	(36,864,732)
2034	60.2%	(36,864,732)	1,042,143	607,773	5,025,384	(2,646,143)	(36,135,407)
2035	60.7%	(36,135,407)	1,050,101	(95,870)	5,025,384	(2,541,406)	(34,605,660)
2036	61.3%	(34,605,660)	1,058,218	60,504	5,025,384	(2,441,059)	(33,140,057)
2037	62.1%	(33,140,057)	1,066,497	235,283	5,025,384	(2,346,792)	(31,763,245)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

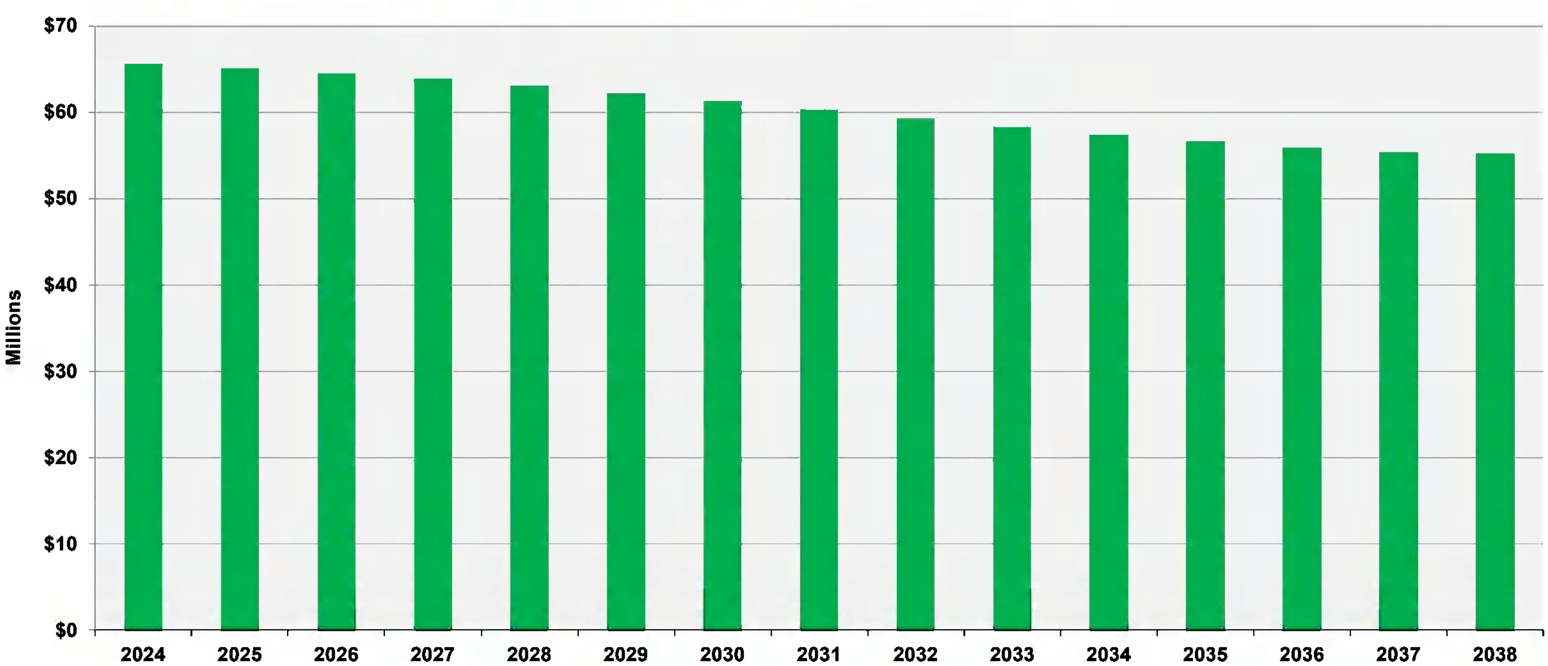


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year Begin 7/1	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2023	$ 66,120,489	$ 5,025,384	$ 9,861,340	$ 320,000	$ 4,658,615	$ 65,623,148
2024	65,623,148	5,025,384	9,844,457	326,400	4,622,210	65,099,885
2025	65,099,885	5,025,384	9,822,750	332,928	4,584,068	64,553,659
2026	64,553,659	5,025,384	9,905,107	339,587	4,540,404	63,874,753
2027	63,874,753	5,025,384	9,915,023	346,379	4,489,641	63,128,376
2028	63,128,376	5,025,384	9,998,326	353,307	4,431,211	62,233,338
2029	62,233,338	5,025,384	9,963,030	360,373	4,366,204	61,301,523
2030	61,301,523	5,025,384	9,929,011	367,580	4,298,437	60,328,753
2031	60,328,753	5,025,384	9,897,862	374,932	4,227,542	59,308,885
2032	59,308,885	5,025,384	9,790,365	382,431	4,155,981	58,317,454
2033	58,317,454	5,025,384	9,604,713	390,080	4,089,371	57,437,416
2034	57,437,416	5,025,384	9,465,024	397,882	4,029,249	56,629,143
2035	56,629,143	5,025,384	9,281,959	405,840	3,975,984	55,942,712
2036	55,942,712	5,025,384	9,029,721	413,957	3,934,205	55,458,623
2037	55,458,623	5,025,384	8,796,765	422,236	3,906,576	55,171,582

Projection of the Market Value of Assets as of June 30 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of June 30, 2023	$	66,120,489
b. Benefit Payments for the Plan Year ending June 30, 2023	$	9,634,112
c. Ratio of (a) to (b)		6.86

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ended June 30, 2023, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. Risk Assessment

The results presented in this valuation report are based on several assumptions about the future. The assumptions are a best estimate of expected future experience based on information that occurred in the past and/or reasonable predictions of the future. As with all assumptions, the actual events may differ significantly from what is assumed.

The purpose of this section is to provide the reader with a basic understanding of the fundamentals of pension financing and the associated risks, including implications of the plan's funding policy on future plan funding, how future experience may differ from the assumptions used, and the potential volatility of future measurements resulting from these differences.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

Contributions + Investment Returns = Benefit Payments + Expenses

Employers **contribute** to a plan based on negotiated contribution rates and agreements for paying withdrawal liability assessments. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are typically the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. Over time, contributions and investment earnings must equal benefits and expenses.

From this equation, it is evident that funding, investment, and benefit policies must be developed together. In multiemployer plans, the plan sponsor does not have full control over the total annual contribution received because they do not control the hours worked by participants and must adhere to the negotiated contribution levels. Therefore, negotiated contributions must be determined based on the desired benefit level of benefits and anticipated investment returns and expenses, as well as the cumulative effect of past actuarial experience.

It is important to remember that the plan sponsor's investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. The actual cost of a plan is based on actual experience and may result in a different balance than is assumed. Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher expected return assumption may give a false sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans

Some examples of risks common to multiemployer plans that could impact future measurements include:

- Investment risk: The potential that investment returns will be different than expected.
- Interest rate/discount rate risk: The potential that the discount rate used to value plan liabilities may change for future measurements.
- Asset/liability mismatch risk: The potential that changes in plan liabilities are not matched by changes in the value of the assets. This is sometimes called duration risk.
- Contribution risk: The potential that actual future contributions are less due to a reduction in hours worked, withdrawals from the plan, or the bankruptcy or insolvency of a contributing employer.
- Cash flow risk: The potential that contributions and withdrawal liability payments coming into the plan will not cover benefit payments and expenses.
- Longevity risk: The potential that the life expectancy of participants will be different than projected based on the assumptions used in the valuation.
- Demographic risk: The potential that assumptions like termination of employment, retirement, and disability will differ from what is assumed in the valuation.
- Regulatory/Legislative risk: The potential that Congress, the PBGC, or another regulatory agency will change the laws and regulations governing multiemployer pension plans. Examples include increased per participant PBGC premiums or limitations on the net investment return assumption.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. The Internal Revenue Code allows for asset smoothing up to five years, which can give the perception of less volatility in the funded status from year to year.

Interest rate or discount rate risk is common in corporate ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time, along with long-term capital market expectations. Together these may lead to a change in the interest rate used to value plan liabilities which will increase or decrease the measurement of plan liabilities and the minimum required contribution.

Asset/liability mismatch risk is also another major risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities the change in discount rates could have a significant impact on the plan's funded status. For most multiemployer plans, changes in asset values and interest rates do not directly affect the measurement of the plan's liability. Liability-driven investment approaches (where the liability is immunized by investments in fixed income whose cash inflows are matched to the benefit payment outflows, or the asset and liability durations are brought into close alignment) will reduce this risk, however it is difficult to invest in a manner that hedges all risks.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans (cont.)

Contribution risk most commonly results from large contribution increases that are difficult for the plan sponsor to meet with the negotiated contribution rates, the failure of a withdrawn employer to make their withdrawal liability payments as scheduled, or from a material decrease in the contribution base units.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations. Any plan that pays benefits out in a lump sum or other form that can significantly increase cash outflows or is subject to significant volatility in contribution receipts are particularly exposed to this risk.

Assumptions regarding mortality (or life expectancy) and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions.
Since the start of the COVID-19 pandemic, there has been much discussion about how this event will affect longevity, both over the short-term and long-term, and how certain demographic groups may be impacted to a greater degree than others. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections, and will increase or decrease the cost of the plan as actual experience emerges.

Finally, a change in laws or regulations can lead to required changes in plan benefits, the methods or assumptions for determining the minimum required contribution, or other administrative requirements affecting the plan. This can also increase the risk of a plan falling out of compliance with the new requirements.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

High quality corporate bonds, often considered a lower risk investment class, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan's liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

Section IV. Risk Assessment (cont.)

Quantifying Investment and Funded Status Risk (cont.)

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk in exchange for lower expected contributions is to compare the Plan's current assets to a liability calculated assuming very low default risk. One such measure is called a Low Default-Risk Obligation Measure (LDROM). An example of an LDROM is the Plan's Actuarial Accrued Liability for funding purposes, modified to utilize the Current Liability interest rate assumption (which is calculated using the yield on 30-year Treasury bonds):

Liability Basis	Liability Measure	Assumed Return	Funded Percentage (Using MVA)
Funding	$ 114,077,807	7.35%	58.0%
LDROM	186,240,203	2.85%	35.5%
Current Liability	193,036,969	2.85%	34.3%

The difference between the LDROM and the Actuarial Accrued Liability used to determine minimum funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for some plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the 30-year Treasury rate used for the Current Liability calculation, the expected cost to fund the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a Plan has taken steps to reduce asset/liability mismatch risk the expected cost of contributions to fund the plan will be greater (if the plan is not fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

B

Section IV. Risk Assessment (cont.)

Risk Considerations in Assessing a Funding Policy

The plan is funded by contributions made by contributing employers on behalf of each employee who is a participant in the plan, pursuant to the terms of collective bargaining agreements with the unions that represent the plan's participants. When contributions received exceed the Minimum Required Contribution (MRC), a credit balance is maintained and used to satisfy any shortfall between amounts contributed and the MRC in future years.

For multiemployer plans, the MRC meets the requirements to be considered an Actuarially Determined Contribution. However, sponsors of plans in endangered, critical, or critical & declining status may find that the MRC is not sufficient for the plan to satisfy the statutory requirements for plans in these zones.

Under PPA, any changes in the plan's unfunded actuarial accrued liability are required to be amortized over 15 years, with new amortization bases established annually. Therefore, if the plan sponsor makes at least the MRC under the law and all actuarial assumptions are realized, any unfunded actuarial accrued liability will be fully amortized within 15 years. Some examples of changes from year to year that will shorten or lengthen the period until the funding shortfall is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the minimum required contribution	Failing to meet the minimum funding requirements
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

An additional consideration for plan sponsors is the projected period until full funding. Depending on the contributions that are expected from contributing employers, the plan may be projected to reach $0 in unfunded accrued liability in greater than or fewer than 15 years.

Based on the assumptions and methods identified in Section VIII, the MRC is not projected to fully pay off the Unfunded Actuarial Accrued Liability (UAAL) in the future. The most recent zone status certification includes additional information on projected plan funding levels and whether the plan is projected to become insolvent in the future.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures

While historical plan experience is not a guaranteed predictor of the future, it can be informative in assessing the degree of risk and variability in the annual valuation results year-to-year, and in understanding how certain factors influence future outcomes.

There are plan maturity measures that illustrate some of the risks associated with the plan. The following table shows some commonly used measures of the pension plan's demographics and how those measures compare to the values corresponding to plans with lower risk profiles. These are not hard and fast rules. Assessing a pension plan's risk requires looking at the whole picture and considering each of these measures together with the plan's historical experience.

Risk Measures	06/30/21	06/30/22	06/30/23
Inactive Vested Liability as a % of Total Liability	83%	83%	83%
Benefit Payments as a % of Market Value	13%	15%	15%
Benefit Payments as a % of Contributions	176%	176%	184%
Normal Cost as a % of Contributions	19%	18%	18%

The greater the ratio of inactive vested liability to total liability, the more the plan is reliant upon contributions on behalf of current active participants to fund benefits for those no longer earning pensionable service. Thus, it can also be considered a measure of intergenerational equity.

Assessing benefit payments as a percentage of market value illustrates the annual return that is required to cover this portion of the annual cash outflows. The greater the percentage of the expected return that is necessary to cover the cost of benefits to current retirees, the less that is available to reduce any UAAL or build future surplus.

Comparing benefit payments to annual contributions illustrates whether the plan is in a negative cash flow situation (i.e., the ratio is greater than 100%) and the degree to which the plan is dependent upon stable investment returns to provide benefits. The higher the ratio, the more investment returns must contribute to financing benefits and expenses.

Similarly, comparing the normal cost to annual contributions assess the portion of the annual contribution that is necessary to fund current benefit accruals. The smaller the ratio, the more money that is available to apply toward reducing any UAAL or building the plan's credit balance. If the ratio is greater than 100%, the plan's credit balance must be used to cover the remainder of the normal cost as well as the annual amortization payment.

When risks are identified and discussed early, Trustees have many levers available to them (such as changes in contribution rates or plan provisions) to address those risks. As plans mature, however, certain tools become less effective for addressing potential funding shortfalls.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures (cont.)

To gain a better understanding of the risk associated with plan funding and investment policies, the Trustees may want to consider a more detailed risk assessment for this plan. Some examples of the analysis that could be conducted include, but are not limited to, the following:

- Scenario Testing: An analysis of the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.
- Sensitivity Testing: An analysis of the impact of a change in an actuarial assumption on an actuarial measurement.
- Stochastic Modeling: A process for generating numerous potential outcomes by allowing for random variations in one or more assumptions over time for the purpose of assessing the distribution of future outcomes.
- Stress Testing: An analysis for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Due to the limited scope of our engagement, we have not estimated future required contributions under differing investment return and interest rate scenarios.

B

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
6/30/1984	$ N/A	$ N/A	$ 98,442
6/30/1985	N/A	N/A	0
6/30/1986	N/A	N/A	0
6/30/1987	N/A	N/A	0
6/30/1988	N/A	N/A	0
6/30/1989	N/A	N/A	0
6/30/1990	N/A	N/A	740,822
6/30/1991	N/A	N/A	556,034
6/30/1992	N/A	N/A	447,831
6/30/1993	N/A	N/A	0
6/30/1994	N/A	N/A	0
6/30/1995	N/A	N/A	0
6/30/1996	N/A	N/A	0
6/30/1997	68,021,287	82,862,263	0
6/30/1998	73,510,321	88,540,780	0
6/30/1999	80,781,170	93,715,686	0
6/30/2000	88,121,598	94,525,597	0
6/30/2001	91,529,933	92,760,890	0
6/30/2002	94,474,943	80,555,174	13,919,769
6/30/2003	97,816,644	80,952,996	16,863,648
6/30/2004	99,173,137	84,559,558	14,613,579
6/30/2005	101,549,425	87,043,684	14,505,741
6/30/2006	104,489,071	91,607,823	12,881,248
6/30/2007	106,760,925	102,562,471	4,198,454
6/30/2008	112,313,726	73,173,731	39,139,995
6/30/2009	113,854,083	56,090,420	57,763,663
6/30/2010	119,852,394	54,552,804	65,299,590
6/30/2011	109,596,616	56,518,747	53,077,869
6/30/2012	110,071,727	52,574,728	57,496,999
6/30/2013	109,658,033	56,430,565	53,227,468
6/30/2014	110,436,262	65,243,670	45,192,592
6/30/2015	111,036,444	64,202,613	46,833,831
6/30/2016	113,659,975	61,889,722	51,770,253
6/30/2017	114,779,947	64,621,418	50,158,529
6/30/2018	113,630,554	65,715,043	47,915,511
6/30/2019	113,126,689	65,815,560	47,311,129
6/30/2020	115,558,834	64,509,919	51,048,915
6/30/2021	116,031,754	75,225,655	40,806,099
6/30/2022	113,865,566	64,562,876	49,302,690
6/30/2023	112,818,766	66,120,489	46,698,277

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of July 1, 2023

Present Value of Accumulated Plan Benefits (PVAB)		7/1/2022		7/1/2023
Vested Benefits				
Participants Currently Receiving Payments	$	85,550,994	$	84,888,588
Deferred Vested Participants		10,421,251		10,318,203
Active Participants		17,893,321		17,611,975
Total Vested Benefits		**113,865,566**		**112,818,766**
Non-Vested Benefits		1,257,082		1,259,041
Total (PVAB)	**$**	**115,122,648**	**$**	**114,077,807**

The interest rate used in determining the present value of accumulated plan benefits was 7.35% for 2022 and 7.35% for 2023.

Statement of Changes in Accumulated Plan Benefits				
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2022			$	115,122,648
Increase (Decrease) during the year attributable to:				
Interest	$	8,107,461		
Plan Experience		481,810		
Benefits Paid		(9,634,112)		
Assumption Change		0		
Plan Amendment		0		
Net Increase (Decrease)				(1,044,841)
Actuarial Present Value of Accumulated Plan Benefits as of June 30, 2023			$	114,077,807

B

Section VII. Summary of Plan Provisions

Effective Date

July 1, 1959

Plan Year

July 1 through June 30

Credited Service

- **7/1/59 to 6/30/80:** an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

At least	Less than	Credited Service
140 hours*	210 hours	0.1
210 hours	350 hours	0.2
350 hours	490 hours	0.3
490 hours	630 hours	0.4
630 hours	770 hours	0.5
770 hours	910 hours	0.6
910 hours	1,050 hours	0.7
1,050 hours	1,190 hours	0.8
1,190 hours	1,330 hours	0.9
1,330 hours	N/A	1.0

* 86 hours for service prior to July 1, 1978

- **7/1/80 to 6/30/85:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year

- **7/1/85 to 6/30/00:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year

- **After 6/30/00:** divide hours credited by 1,400. If the hours credited are greater than 1,400, round the result by the nearest 1000th, otherwise round to the nearest 10th

Eligibility Service

- **After 7/1/59:** An employee will earn a maximum of 1 Eligibility Credit per year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned

Participation

- **Age Requirement:** none

- **Service Requirement:** 500 service hours during one plan year

Normal Pension

- **Age Requirement:** 65

- **Service Requirement:** 5 years of plan participation or 5 Eligibility Credits

- **Amount:** $110.00 for each year of Credited Service before 7/1/89 plus $103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus $85.00 for each year of Credited Service after 6/30/11

Section VII. Summary of Plan Provisions (cont.)

Unreduced Early Pension	• **Age Requirement:** 62 or 60 • **Service Requirement:** 10 Eligibility Credits for age 62, or 30 Eligibility Credits for 60 • **Amount:** same as normal
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as normal but reduced ½ of 1% for each month prior to unreduced age
Disability Pension	• **Age Requirement:** none • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as early but reduced ½ of 1% for each month prior to early retirement date
Pre-Pension Surviving Spouse Pension	• **Age Requirement:** none • **Service Requirement:** vested • **Amount:** 50% of the Qualified Joint and Survivor Annuity • **Duration:** life of spouse
Post-Pension Lump Sum Death Benefit	• **Age Requirement:** none • **Service Requirement:** retired with a normal, early, or disability benefit • **Amount:** $5,000
Supplemental Pension	• **Age Requirement:** none • **Service Requirement:** receiving a normal, early, or disability pension benefit. If there is a prior break in service, earned 3 years Credited Service in the 5 years and earned at least 1,000 hours in each of the five consecutive plan years immediately preceding retirement • **Amount:** $200.00 per month • **Duration:** until age 65 or Medicare eligible

Section VII. Summary of Plan Provisions (cont.)

Vesting	• **Age Requirement:** none • **Service Requirement:** 5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits
Options at Normal and Early Pension Age	• Life Annuity • 50% Joint and Survivor Annuity (with or without pop-up option) • 75% Joint and Survivor Annuity (with or without pop-up option) • 10-year Certain and Life Annuity • Level Income option (not payable while plan is in Critical Status)

Changes to Prior Year's Plan Provisions

None.

Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2023 IRS Static Mortality Table.

Interest Rate

Valuation:

7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.85% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Section VIII. Actuarial Methods and Assumptions (cont.)

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if no assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	0.05
59	0.10
60	0.20
61	0.10
62	0.30
63	0.50
64	0.50
65	1.00

Separated vested participants are assumed to retire at their earliest unreduced retirement age.

The weighted average retirement age for the 2023-24 plan year is age 61.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.

Section VIII. Actuarial Methods and Assumptions (cont.)

Age at Pension (cont.)

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date		Hourly Contribution Rate
07/01/59	$	0.10
07/01/69		0.20
07/01/70		0.25
07/01/71		0.30
07/01/72		0.35
07/01/73		0.40
07/01/75		0.58
07/01/77		0.73
07/01/78		1.00
07/01/80		1.19
07/01/82		1.48
07/01/83		2.04
07/01/84		2.74
07/01/85		2.98
07/01/95		3.25
07/01/96		3.45
05/01/97		3.65
05/01/01		3.81
05/01/03		4.11
05/01/04		4.71
05/01/05		5.11
05/01/06		5.31
05/01/07		5.51
05/01/08		5.71
07/01/09		7.71
05/01/10		8.71
05/01/11		10.71
05/01/12		11.21
05/01/13		11.71
05/01/14		12.21
05/01/15		12.71
05/01/16		13.21
05/01/17		13.71
05/01/18		14.21
05/01/19		14.71
05/01/20		15.21

Section X. Full Funding Limitation

Determination of Current Liability as of July 1, 2023

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	419	$	127,054,817
Terminated Vested Participants	134		23,460,628
Active Participants			
Non-Vested			2,364,001
Vested			40,157,523
Total Active Participants	236		42,521,524
Total	**789**	**$**	**193,036,969**

RPA '94 Information		
Value of Benefits Accruing During the Year	$	1,890,032
Expected Benefit Payments During the Year		9,876,034
Interest Rate		2.85%
Mortality Table		2023 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of June 30, 2024

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding		ERISA		RPA
Expected Liability	$	123,154,140	$	190,465,653
Liability Percentage		100%		90%
Funding Limit Liability		123,154,140		171,419,088
Expected Assets for Minimum Funding		(70,636,825)		(62,215,914)
Preliminary Full Funding Limitation (not less than 0)		52,517,315		109,203,174
Full Funding Limitation (greater of ERISA and RPA)	**$**	**109,203,174**		

B

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of June 30, 2024

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
  (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding		ERISA		RPA
Expected Liability	$	123,154,140	$	190,465,653
Liability Percentage		100%		90%
Funding Limit Liability		123,154,140		171,419,088
Expected Assets for Maximum Funding		(70,636,825)		(62,215,914)
Preliminary Full Funding Limitation (not less than 0)		52,517,315		109,203,174
Full Funding Limitation (greater of ERISA and RPA)	**$**	**109,203,174**		

Current Liability Deductible Limit		
140% of RPA Expected Liability – RPA Expected Assets	**$**	**204,436,000**

For the current year, the 140% Current Liability deductible Limit is $204,436,000, the Normal Cost plus Ten Year Amortization is $7,729,019 and the Full Funding Limitation is $109,203,174. Therefore, the Maximum Deductible Limit is $204,436,000.

B

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Assumptions:

Estimates or projections of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or "people" assumptions include rates of mortality, retirement and separation. Economic, or "money" assumptions, include expected investment return, inflation and salary increases. Assumptions of a long-term nature are representative of average expectations (i.e., they will not be exactly realized in every year, however over an extended period are a reasonable projection of future outcomes).

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial or Experience Gain or Loss:

A measure of the difference between actual experience and experience anticipated by a set of Actuarial Assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. Such gains or losses are not actual economic gains or losses immediately incurred by a plan, as experience in future years could offset the effect of experience in a single year due to the typically long-term average nature of actuarial assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Actuarially Determined Contribution (ADC):

An amount of annual plan funding contribution determined using the following:

- Actuarial assumptions that are reasonable both individually and in aggregate,
- An Actuarial Cost Method that reasonably allocates pension costs over each participant's working lifetime,
- An amortization method that specifies the period over which any unfunded accrued liability is paid off,
- A method for measuring plan assets, either at market value or with reasonable smoothing of market volatility, and
- In some cases, an output smoothing method that mitigates significant changes in the calculated contribution from year-to-year.

B

Section XI. Glossary (cont.)

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Low Default-Risk Obligation Measure (LDROM):

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan's funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

Local 73 Retirement Plan

Actuarial Valuation
As of January 1, 2024

Bolton

Submitted by:

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Bolton

Employee Benefits, Actuarial & Investment Consulting

March 26, 2025

Board of Trustees
Local 73 Retirement Plan
P.O. Box 911
705 East Seneca Street
Oswego, NY 13126

Re: ***January 1, 2024 Actuarial Valuation***

Dear Board of Trustees:

This report sets forth the actuarial valuation of the Local 73 Retirement Plan as of January 1, 2024 for the plan year beginning on that date. The report is based on census data submitted by the fund office as of July 1, 2023. Financial data for the plan year ended December 31, 2023 was submitted by Bonadio & Co., LLP. We have relied on the accuracy of this data.

Effective January 1, 2024, the Plan Year was changed from a July 1 through June 30 plan year to a January 1 through December 31 plan year.

Actuarial Methods and Assumptions

All methods and assumptions remain the same as those used in the prior valuation.

Plan Provisions

No plan changes have taken place since the prior valuation.

Plan Assets and Investment Performance

The market value of assets (MV) as of January 1, 2024 is $67,075,634. The actuarial value of assets (AV) as of the same date is $67,985,901.

The net return for the half-year period ended December 31, 2023 after investment expenses was 4.85% on a market value basis and 3.55% on an actuarial value basis.

PPA Zone Status

The plan was certified to be in Critical Status for the 2024 plan year. Currently, the plan is operating under a "Reasonable Measures" rehabilitation plan. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Our current projections of the funded percentage and credit balance indicate that the plan will remain in Critical Status for the 2025 plan year.

Minimum Funding

The minimum funding requirement is the normal cost including expenses for the year plus an amortization of unfunded liabilities under the plan's actuarial cost method, with interest to the end of the year.

Minimum Funding Requirement after Funding Deficiency		
Funding Deficiency	$	36,820,386
Total Normal Cost		987,938
Net Amortization Charges		3,656,935
Interest		3,047,697
Total Minimum Funding Requirement	**$**	**44,512,956**

For the plan to satisfy minimum funding requirements, employer contributions to the plan plus the credit balance for prior contributions in excess of minimums must exceed this total. As shown above, the plan had a Funding Standard Account deficiency at December 31, 2023. Total contributions plus interest for 2024 are anticipated to be $5,210,067. Thus, assuming all assumptions are met, the plan will fail to make the minimum required contribution resulting in an ongoing Funding Standard Account deficiency.

The Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 waives the penalty for a plan in Critical Status with a funding standard account deficiency that is operating under a Rehabilitation Plan.

Each year's actuarial gain or loss is amortized over a 15-year period. Most plan amendments and actuarial assumption changes are amortized over a 15-year period. One-time bonus checks, like 13th checks, are recognized immediately. A schedule later in this report sets forth each component of the amortization, the outstanding balance and the number of years remaining.

Deductible Contributions

Following IRS Announcement 96-25, Section 360, if the anticipated contributions for the year do not exceed the deductible limit, then the actual amounts contributed are deemed to be deductible. For this purpose, anticipated employer contributions are determined in a manner consistent with the manner in which actual contributions are determined. For 2024, the anticipated contributions are $5,025,384 and the deductible limit is $186,004,580. Therefore, anticipated contributions do not exceed the deductible limit.

Since the anticipated contributions for 2023 did not exceed the deductible limit, the actual contribution total of $2,799,908 is deductible.

Risk Assessment

This valuation report includes information intended to assist plan sponsors and the readers of this report in understanding the most significant risks that affect the plan's future financial position. This report includes commentary about risks to be considered when developing the plan's investment and funding policies and why it is important that these two policies are connected. Preparing a full risk assessment for the plan is beyond the scope of this engagement.

We encourage plan sponsors and plan administrators to consider this information carefully, view the results of the annual valuation in the context of the risks to plan costs and member benefit security, and determine whether it is an appropriate time to consider a more in-depth, comprehensive risk assessment.

Actuarial Certification

This actuarial valuation sets forth our calculation of an estimate of the liabilities of the pension plan, together with a comparison of these liabilities with the value of the plan assets, as reported by the plan's auditor. This liability calculation and comparison with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

A change in assumptions does not indicate that the prior assumptions were invalid. At the time the prior assumptions were chosen, they represented our best estimate of the future experience of the plan. If we change assumptions in the future, it would be to align the assumptions with our then-current best estimate.

The trustees could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These are complex issues and other factors should be considered when making such decisions. These other factors might include the anticipated vitality of the local economy and the growth expectation for the industry within which the contributing employers work, as well as other economic and financial factors.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the trustees. It does not affect the cost of the plan. Different funding methods provide for different timing of contributions to the plan. As the experience of the plan evolves, it is normal for the level of contributions to the plan to change. If a contribution is not made for a particular year, either by deliberate choice or because of an error in a calculation, that contribution can be made in later years. We will not be responsible for contributions that are made at a future time rather than an earlier time. The contributing employers are responsible for funding the cost of the plan.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the Board of Trustees and its auditors in connection with our actuarial valuations of the pension plan. It is neither intended nor necessarily suitable for other purposes. We are not responsible for the consequences of any other use.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein and is currently compliant with the continuing professional education requirements developed by the Joint Board for the Enrollment of Actuaries. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services that could create a conflict of interest that would impair the objectivity of our work.

The remaining sections of this report set forth details of the valuation as well as the information required for the auditors in accordance with FASB Accounting Standards Codification No. 960.

Respectfully Submitted,

Rob Marcella

Robert Marcella, EA, FCA
Consulting Actuary

David Vassalotti
Senior Actuarial Consultant

Section I. Summary of Assets

Income Statement for the Plan Year Ended December 31, 2023

Beginning of the year		
Market Value of Assets for Valuation as of July 1, 2023	$	66,120,489
Plus: Auditor's Adjustments		0
Market Value of Assets Reflecting Auditor's Adjustments	**$**	**66,120,489**

Receipts		
Employer Contribution for the Plan Year	$	2,799,908
Interest and Dividends		479,353
Net Appreciation		2,557,502
Investment Expenses		(51,862)
Other Income		166,451
Total Receipts	**$**	**5,951,352**

Disbursements		
Distributions to Participants/Beneficiaries	$	4,809,570
Administrative Expenses		186,637
Total Disbursements	**$**	**4,996,207**

End of the year		
Net Increase/(Decrease) in Assets	$	955,145
Market Value of Assets as of January 1, 2024	**$**	**67,075,634**

Section I. Summary of Assets (cont.)

Determination of Investment Gain/(Loss) for Assets

Market Value of Assets		
As of July 1, 2023	$	66,120,489

Item (1)		Amount (2)	Weight for Timing (3)		Weighted Amount (2) x (3)
Contributions	$	2,799,908	50%	$	1,399,954
Benefits Paid		(4,809,570)	50%		(2,404,785)
Expenses		(186,637)	50%		(93,319)
Total					**(1,098,150)**
Market Value plus Total Weighted Amount					65,022,339
Assumed Rate of Return for the Short Plan Year					3.68%
Expected Return				**$**	**2,389,571**

Actual Return		
1. Market Value as of July 1, 2023	$	66,120,489
2. Contributions		2,799,908
3. Benefits and Administrative Expenses Paid		(4,996,207)
4. Market Value as of January 1, 2024		67,075,634
Actual Return [(4) - (1) - (2) - (3)]	**$**	**3,151,444**
Calculation Base (1) + 50% x [(2) + (3)]		65,022,340
Market Value Return as a Percentage		**4.85%**

Investment Gain/(Loss)		
Actual Return minus Expected Return	**$**	**761,873**

Section I. Summary of Assets (cont.)

Development of Actuarial Value of Assets

Market Value of Assets		
As of January 1, 2024	$	67,075,634

Plan Year End (1)	Investment Gain/(Loss) (2)	Percent Recognized (3)	Percent Deferred (4)		Deferred Gain/(Loss) (2) x (4)
12/31/2023	$761,873	20%	80%	$	609,498
6/30/2023	1,718,338	40%	60%		1,031,003
6/30/2022	(11,623,003)	60%	40%		(4,649,201)
6/30/2021	10,492,166	80%	20%		2,098,433
Total				**$**	**(910,267)**

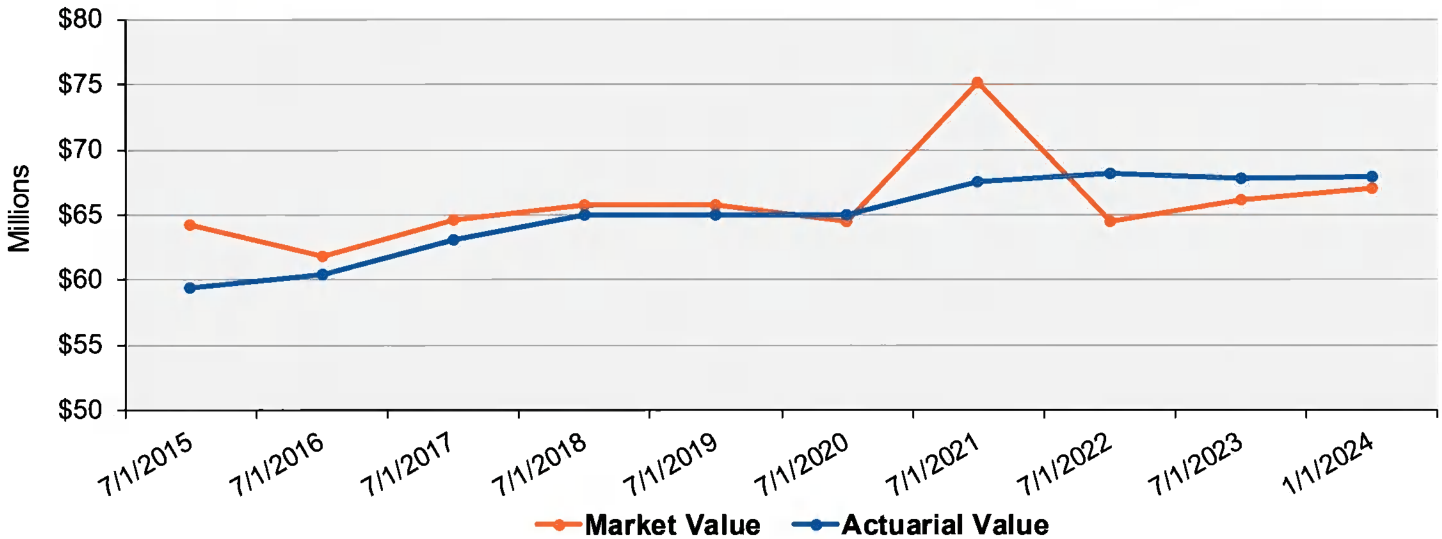
Preliminary Actuarial Value of Assets		
As of January 1, 2024 (Market Value of Assets less total Deferred Gain/(Loss))	$	67,985,901

Final Actuarial Value of Assets		
Minimum actuarial value of assets (80% of MVA)		53,660,508
Maximum actuarial value of assets (120% of MVA)		80,490,760
As a Percentage of Market Value		101.4%
Actuarial Value of Assets as of January 1, 2024	**$**	**67,985,901**

Calculation of Actuarial Return		
1. Actuarial Value as of January 1, 2023	$	67,814,078
2. Contributions		2,799,908
3. Benefits and Administrative Expenses Paid		(4,996,207)
4. Actuarial Value as of January 1, 2024		67,985,901
5. Actuarial Return [(4) - (1) - (2) - (3)]		2,368,122
6. Calculation Base (1) + 50% x [(2) + (3)]		66,715,929
Actuarial Return as a Percentage [(5) / (6)]		**3.55%**

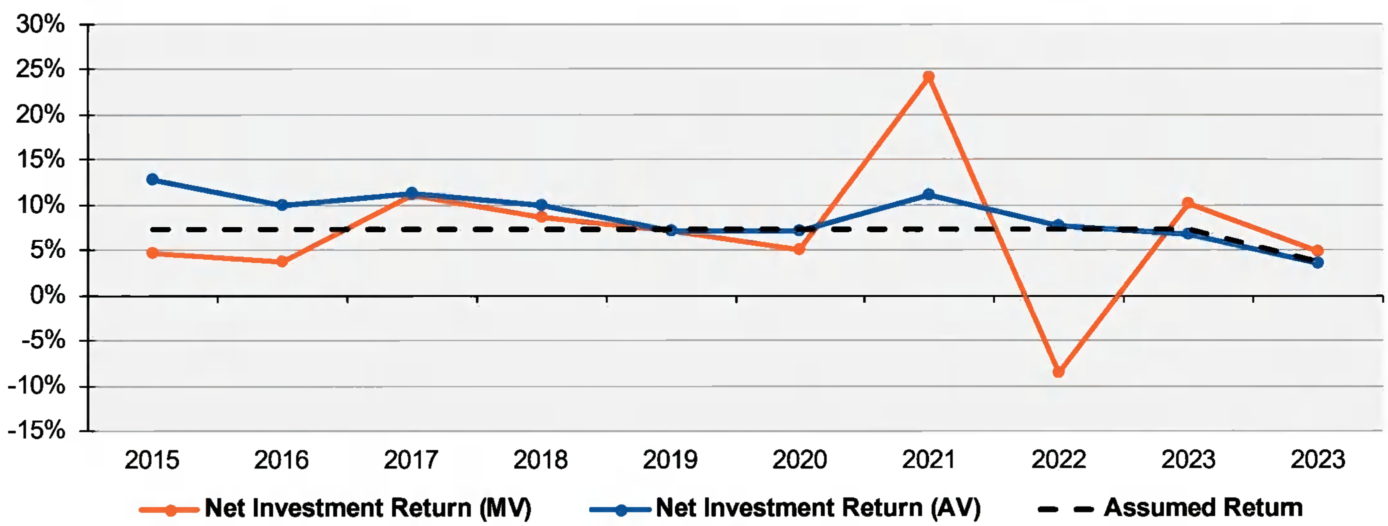
Section I. Summary of Assets (cont.)

10-Year: Market Value vs. Actuarial Value of Assets



10-Year: Market Value vs. Actuarial Value Rates of Return

The assumed long-term rate of return is 7.35%. This rate considers past experience, the Trustees' asset allocation policy, and future expectations.



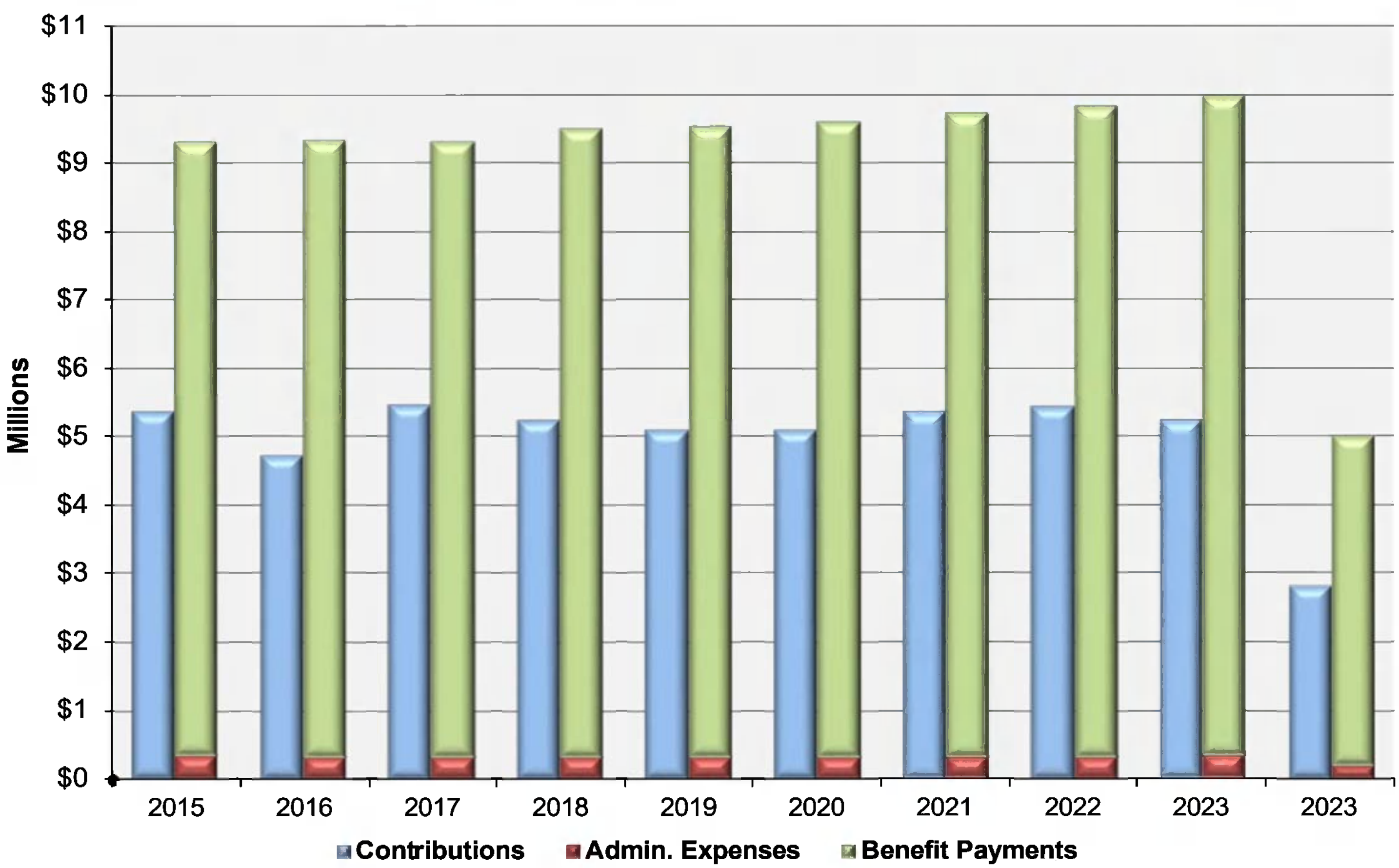
Average Rates of Return	Market Value	Actuarial Value
Most recent half-year return	4.85%	3.55%
Most recent four-and-a-half-year average return	7.36%	8.02%
Most recent nine-and-a-half-year average return	7.16%	9.17%

Section I. Summary of Assets (cont.)

Summary of Investment Returns & Historical Cash Flows

Plan Year Ending	Market Value Net Investment Return Amount	Market Value Net Investment Return Percent	Total Contributions	Benefit Payments	Admin. Expenses
6/30/2015	$ 2,911,625	4.60%	$ 5,341,813	$ 8,959,171	$ 335,324
6/30/2016	2,303,322	3.72%	4,704,682	9,011,382	309,513
6/30/2017	6,600,413	11.01%	5,429,374	8,980,209	317,882
6/30/2018	5,363,754	8.58%	5,214,312	9,176,847	307,594
6/30/2019	4,550,212	7.17%	5,059,254	9,189,270	319,679
6/30/2020	3,197,699	5.03%	5,071,126	9,270,606	303,860
6/30/2021	15,073,497	24.18%	5,346,617	9,403,363	301,015
6/30/2022	(6,255,871)	-8.57%	5,406,769	9,504,475	309,202
6/30/2023	6,289,801	10.11%	5,228,263	9,634,112	326,339
12/31/2023	3,151,444	4.85%	2,799,908	4,809,570	186,637
Total	**$ 43,185,896**		**$ 49,602,118**	**$ 87,939,005**	**$ 3,017,045**

Comparison of Employer Contributions versus Benefits and Expenses Paid



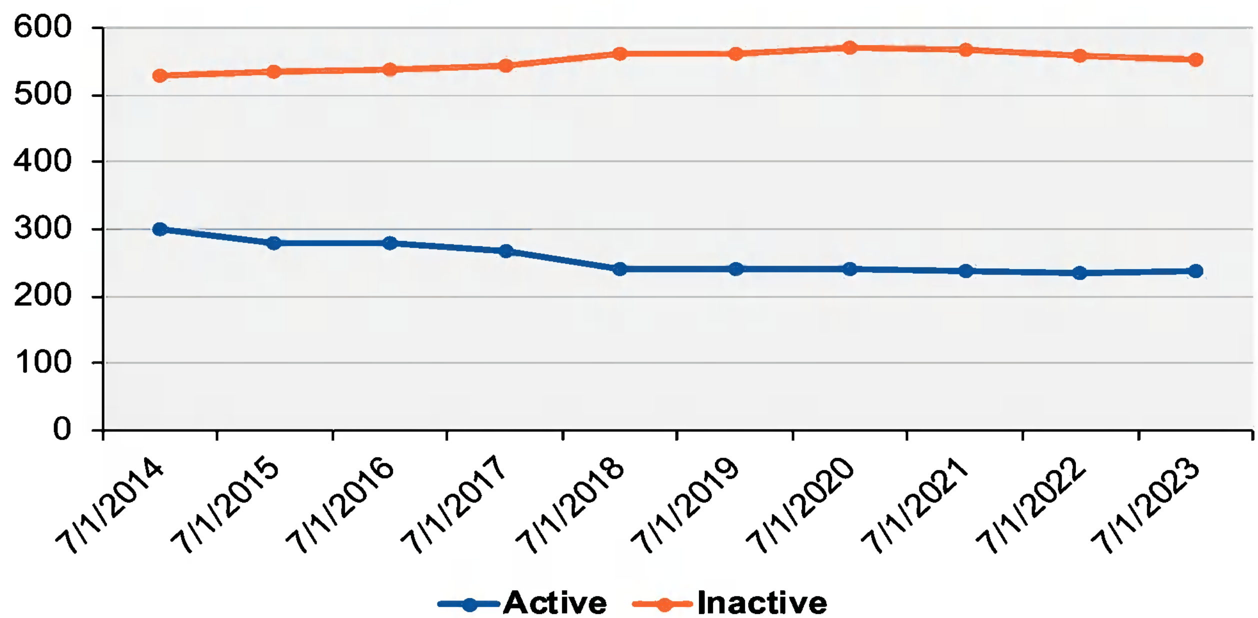
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and pensioners & beneficiaries) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of July 1, 2022	234	132	425	791
Change During Year				
a. deaths with beneficiary			(5)	(5)
b. deaths with deferred beneficiary				0
c. deaths without beneficiary		(1)	(18)	(19)
d. retirements	(5)	(6)	11	0
e. vested terminations	(10)	10		0
f. non-vested terminations	(10)			(10)
h. returns to active employment	1	(1)		0
i. data adjustments				0
j. new alternate payee			1	1
k. new entrants	26	0	5	31
k. total increase (decrease)	2	2	(6)	(2)
Participants as of July 1, 2023	**236**	**134**	**419**	**789**

Plan Participation: Ten Years



Schedule of Active Participant Data as of July 1, 2023

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	20	19	1	0	0	0	0	0	0	0	**40**
25 - 29	2	14	14	0	0	0	0	0	0	0	**30**
30 - 34	3	7	16	7	1	1	0	0	0	0	**35**
35 - 39	2	8	1	8	3	4	0	0	0	0	**26**
40 - 44	2	3	2	3	9	3	3	0	0	0	**25**
45 - 49	0	2	1	1	2	2	4	4	3	0	**19**
50 - 54	1	1	2	2	2	1	4	4	2	4	**23**
55 - 59	1	0	2	1	4	2	5	6	2	7	**30**
60 - 64	0	0	0	0	2	0	1	1	1	3	**8**
65 - 69	0	0	0	0	0	0	0	0	0	0	**0**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**31**	**54**	**39**	**22**	**23**	**13**	**17**	**15**	**8**	**14**	**236**

10-Year Historical Active Participant Data

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Average Age	41.5	42.1	41.9	42.0	42.1	41.8	40.9	39.7	38.9	38.3
Average Service	15.8	16.6	16.5	17.0	17.6	17.0	16.0	15.1	14.7	14.2

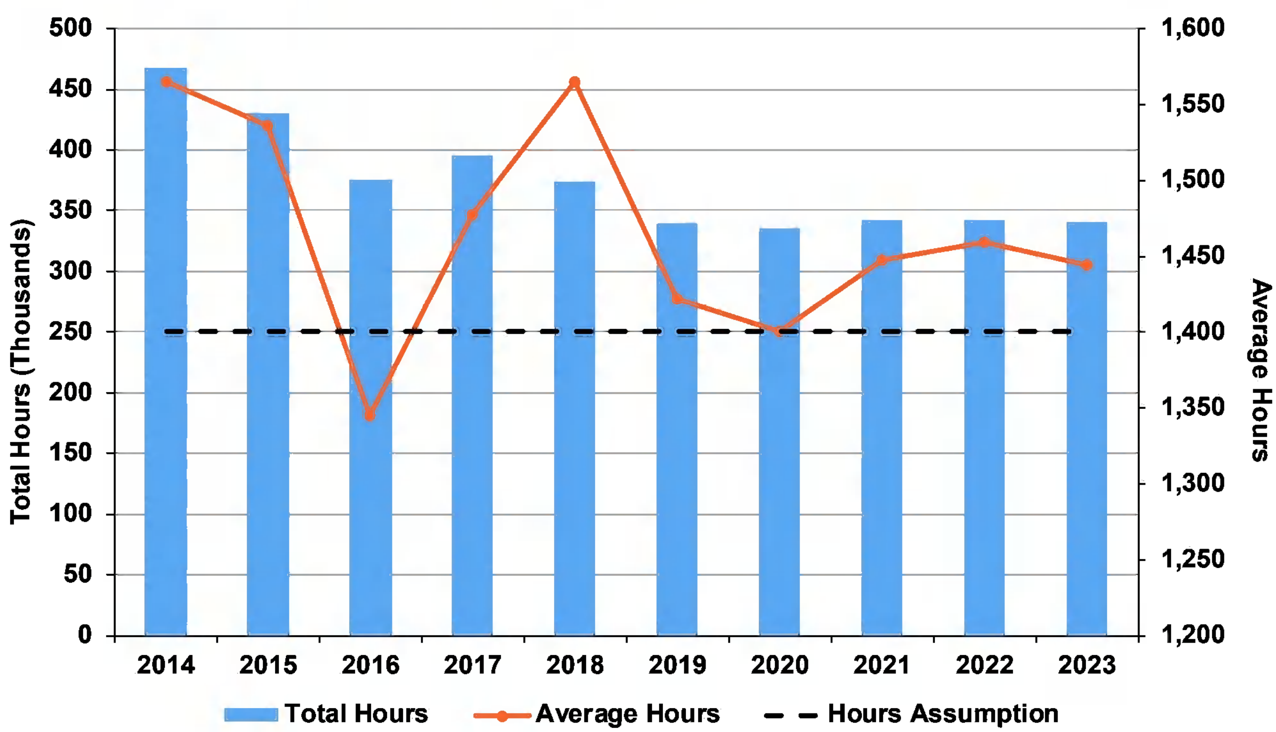
Section II. Summary of Data (cont.)

Employment History

Year Ended June 30	Total Pension Hours * Number	Total Pension Hours * % Change	Active Participants ** Number	Active Participants ** % Change	Average Pension Hours Number	Average Pension Hours % Change
2014	467,846	-2.0%	299	2.1%	1,565	-3.9%
2015	429,946	-8.1%	280	-6.4%	1,536	-1.9%
2016	375,268	-12.7%	279	-0.4%	1,345	-12.4%
2017	395,862	5.5%	268	-3.9%	1,477	9.8%
2018	373,944	-5.5%	239	-10.8%	1,565	5.9%
2019	339,875	-9.1%	239	0.0%	1,422	-9.1%
2020	334,648	-1.5%	239	0.0%	1,400	-1.5%
2021	341,570	2.1%	236	-1.3%	1,447	3.4%
2022	341,484	0.0%	234	-0.9%	1,459	0.8%
2023	340,888	-0.2%	236	0.9%	1,444	-1.0%

Five-year average hours:	**1,435**
Ten-year average hours:	**1,466**
Average hours assumption:	**1,400**

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of July 1, 2023

	Retired		Disabled		Beneficiaries		Alternate Payee		Total	
Age	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	$0	0	$0	1	$64	0	$0	1	$64
55 - 59	6	2,050	1	798	2	1,409	4	520	13	1,384
60 - 64	47	2,781	7	1,585	3	1,477	4	445	61	2,426
65 - 69	61	2,377	10	1,711	6	1,340	3	869	80	2,160
70 - 74	54	2,392	11	2,193	11	1,080	5	1,025	81	2,102
75 - 79	59	2,165	9	1,657	10	836	3	416	81	1,880
80 - 84	29	1,587	3	2,303	19	982	0	0	51	1,404
85 - 89	22	1,396	0	0	14	748	1	1,154	37	1,144
90 & Over	4	2,355	1	714	8	615	1	979	14	1,145
Total	**282**	**$2,238**	**42**	**$1,802**	**74**	**$941**	**21**	**$713**	**419**	**$1,889**
Average Age	**72.3**		**71.4**		**79.1**		**69.0**		**73.3**	

New Entrants as of July 1, 2023										
Total	**11**	**$2,119**	**0**	**N/A**	**5**	**$1,100**	**1**	**$830**	**17**	**$1,743**
Average Age	**61.1**		**N/A**		**70.6**		**58.0**		**63.7**	

B

Section III. Valuation Results

Summary of Valuation Results

		7/1/2023		1/1/2024
Interest Rate		7.35%		7.35%
Unfunded Actuarial Accrued Liability				
Actuarial Accrued Liability				
Active	$	18,871,016	$	19,810,178
Retired		84,888,588		83,134,450
Terminated Vested		10,318,203		10,638,238
Total Actuarial Accrued Liability		**114,077,807**		**113,582,865**
Actuarial Value of Assets		67,814,078		67,985,901
Funded Percentage		59.4%		59.9%
Unfunded Actuarial Accrued Liability	**$**	**46,263,729**	**$**	**45,596,964**
Total Normal Cost				
Pension service & auxiliary benefits	$	322,131	$	667,938
Administration expense		160,000		320,000
Total Normal Cost	**$**	**482,131**	**$**	**987,938**
Components of Minimum Funding				
Total Normal Cost	$	482,131	$	987,938
Net Amortization Charges		2,444,886		3,656,935
Interest		107,568		341,398
Minimum Funding Before Funding Deficiency		**3,034,584**		**4,986,271**
Funding Deficiency		35,338,469		36,820,386
Minimum Funding After Funding Deficiency *		**39,671,742**		**44,512,956**
Maximum Deductible Limit				
Maximum Deductible Limit		201,460,285	$	186,004,580
Present Value of Accumulated Plan Benefits				
Active	$	18,871,016	$	19,810,178
Retired		84,888,588		83,134,450
Terminated Vested		10,318,203		10,638,238
Total Present Value of Accumulated Plan Benefits	**$**	**114,077,807**	**$**	**113,582,865**
Funded Percentage		59.4%		59.9%
Unfunded Vested Benefits for EWL				
Vested Benefits for EWL	$	112,818,766	$	112,261,165
Market Value of Assets		66,120,489		67,075,634
Unfunded Vested Benefits for EWL	**$**	**46,698,277**	**$**	**45,185,531**

* The Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, waives the penalty for a plan in Critical Status with a funding deficiency and is operating under a Rehabilitation Plan.

Section III. Valuation Results (cont.)

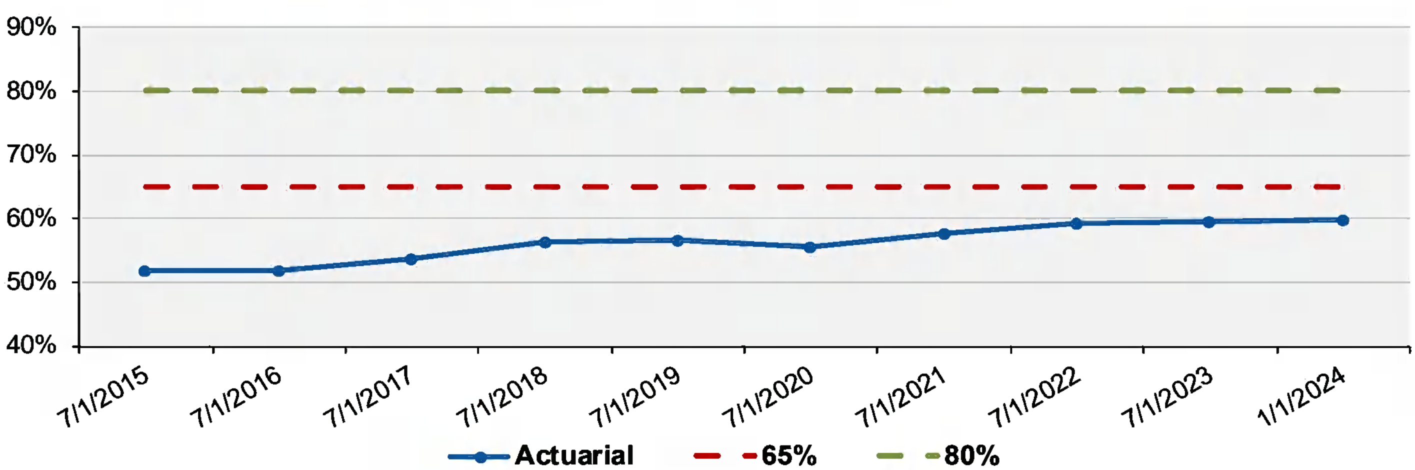
Pension Protection Act of 2006 (PPA)

For plan years beginning after December 31, 2007, a multiemployer defined benefit pension plan's actuary must certify the plan's funding status pursuant to the Pension Protection Act of 2006 (PPA). PPA originally established three categories (or "zones") of plans: (1) "Green Zone" for healthy; (2) "Yellow Zone" for endangered; and (3) "Red Zone" for critical. These zones were expanded upon under the Multiemployer Pension Reform Act of 2014 (MPRA). There are multiple tests that must be evaluated for the actuary to determine a plan's Zone Status. One criterion is to measure the funded percentage based on the Actuarial Value of Assets as of the beginning of the plan year. In general, Green Zone plans have a funding percentage greater than 80%, Yellow Zone plans have a funding ratio between 65% and 79%, and Red Zone plans are less than 65% funded. Healthy plans must also avoid a Funding Standard Account (FSA) accumulated funding deficiency. Each plan's actuary must certify the plan status within 90 days of the start of the plan year.

10-Year History of Funded Percentage and Zone Status

	Funded Percentage		Projected	
Valuation Date	Market Value	Actuarial Value	FSA Deficiency	Zone Status
7/1/2015	56.2%	52.0%	Yes	Critical
7/1/2016	53.0%	51.7%	Yes	Critical
7/1/2017	54.9%	53.6%	Yes	Critical
7/1/2018	57.1%	56.5%	Yes	Critical
7/1/2019	57.5%	56.7%	Yes	Critical
7/1/2020	55.3%	55.6%	Yes	Critical
7/1/2021	64.2%	57.7%	Yes	Critical
7/1/2022	56.1%	59.2%	Yes	Critical
7/1/2023	58.0%	59.4%	Yes	Critical
1/1/2024	59.1%	59.9%	Yes	Critical

10-Year Funded Percentage versus PPA zone benchmarks



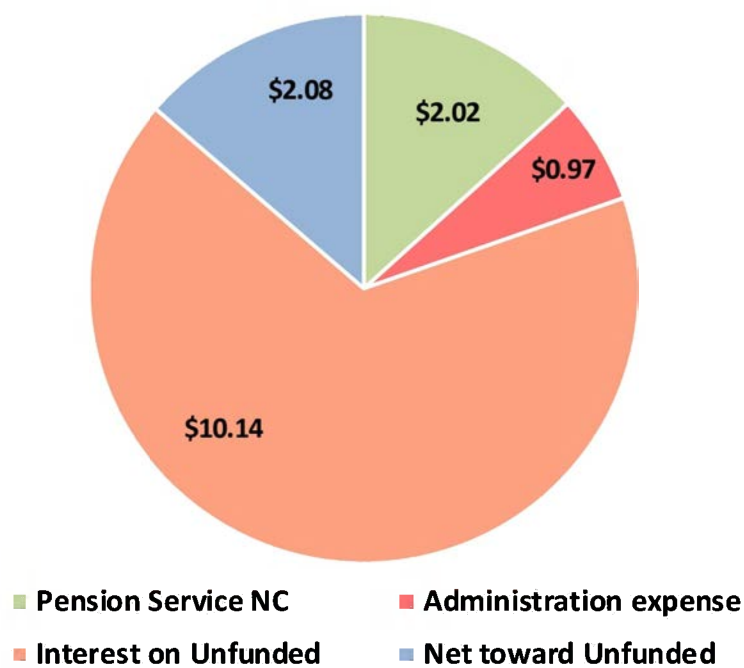
Section III. Valuation Results (cont.)

Projected Cost vs. Contribution

The following is an estimate of the annual fiscal activity for the plan year beginning January 1, 2024:

		Amount		Dollars Per-Hour
1. Employer contributions	$	5,025,384	$	15.21
2. Total Normal Cost				
a. Pension service & auxiliary benefits		667,938		2.02
b. Administration expense		320,000		0.97
c. Total (a) + (b)		987,938		2.99
3. Annual amount toward UAAL (1) - (2c)	**$**	**4,037,446**	**$**	**12.22**
4. Interest on unfunded		**3,351,377**		**10.14**
5. Net annual amount toward UAAL (3) - (4)	**$**	**686,069**	**$**	**2.08**

Breakdown of Projected Contributions



Section III. Valuation Results (cont.)

Funding Standard Account (FSA)

ERISA established a minimum funding standard for defined benefit pension plans, including multiemployer plans. The concept of a Funding Standard Account (FSA) is used to keep track of actual employer contributions as compared to minimum required contributions on a cumulative basis. To the extent that actual contributions exceed minimum required contributions on a cumulative basis, an FSA credit balance is developed. On the contrary, to the extent that actual contributions fall short of minimum required contributions on a cumulative basis, an FSA funding deficiency is developed. A plan satisfies the minimum funding standard if employers make contributions sufficient to ensure that the plan does not develop a funding deficiency as of the end of any plan year. The minimum funding standard does not apply to multiemployer plans in Critical Status after the Trustees have adopted a Rehabilitation Plan and that Rehabilitation Plan is reflected in bargaining agreements.

Each year the plan's normal cost and amortization charges for past increases in the unfunded actuarial accrued liability are charged against the FSA. Similarly, employer contributions and amortization credits for past decreases in the unfunded actuarial accrued liability are credited to the FSA. All charges and credits, including any credit balance or funding deficiency, are adjusted to the end of the applicable plan year by interest at the plan's assumed interest rate for funding purposes.

Below is a table showing the charges against and the credit to the FSA for the latest plan year.

FSA for the Plan Year Ended December 31, 2023

Charges		
Prior Year Funding Deficiency	$	35,338,469
Normal Cost plus Administration Expense		482,131
Amortization Charges		4,314,354
Interest		1,474,960
Total Charges	**$**	**41,609,914**

Credits		
Prior Year Credit Balance	$	0
Employer Contribution		2,799,908
Amortization Credits		1,869,468
Interest		120,152
Full Funding Credit		0
Total Credits	**$**	**4,789,528**

Credit Balance, End of Year	**$**	**(36,820,386)**

Section III. Valuation Results (cont.)

Development of Actuarial (Gain)/Loss for July 1, 2023 to December 31, 2023

	Liability	Asset	UAAL
Beginning of year total	$ 114,077,807	$ 67,814,078	$ 46,263,729
Normal cost (net of admin exp)	322,131		322,131
Administration Expense		(160,000)	160,000
Benefit payments	(4,809,570)	(4,809,570)	
Contributions		2,799,908	(2,799,908)
Interest	4,115,822	2,449,360	1,666,462
Expected end of year total	**113,706,190**	**68,093,776**	**45,612,414**
Actual end of year (before changes)	113,582,865	67,985,901	45,596,964
(Gain) / Loss	**$ (123,325)**	**$ 107,875**	**$ (15,450)**

Development of Actuarial Unfunded Accrued Liability as of December 31, 2023

Development of Actual Unfunded Actuarial Accrued Liability	
1. Expected UAAL as of December 31, 2023	$ 45,612,414
2. Changes in UAAL due to:	
a. Actuarial (Gain)/Loss	(15,450)
b. Plan Change	0
c. Assumption Change	0
d. Method Change	0
e. Other	0
3. Total of all changes in UAAL	(15,450)
Actual UAAL as of December 31, 2023 [(1) + (3)]	**$ 45,596,964**

Historical Actuarial (Gains) and Losses

	Actuarial (Gain)/Loss		
Plan Year Ended	Non-Asset	Asset	Total
6/30/2020	$ 66,251	$ 65,820	$ 132,071
6/30/2021	712,164	(2,409,200)	(1,697,036)
6/30/2022	(1,276,432)	(206,565)	(1,482,997)
6/30/2023	(226,197)	451,803	225,606
12/31/2023	(123,325)	107,875	(15,450)

Section III. Valuation Results (cont.)

Schedule of Amortization Bases as of January 1, 2024

Charges		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Plan Change	07/01/93	4.5	$ 99,377	$ 24,902
(2)	Assumption Change	07/01/93	4.5	54,259	13,596
(3)	Assumption Change	07/01/95	6.5	1,216,820	225,564
(4)	Plan Change	07/01/97	8.5	586,724	88,727
(5)	Assumption Change	07/01/97	8.5	563,136	85,160
(6)	Assumption Change	07/01/98	9.5	2,013,852	281,267
(7)	Plan Change	07/01/99	10.5	1,417,325	184,795
(8)	Plan Change	07/01/00	11.5	1,727,378	212,090
(9)	Assumption Change	07/01/00	11.5	1,915,660	235,207
(10)	Plan Change	07/01/01	12.5	181,075	21,087
(11)	Actuarial Loss	07/01/04	0.5	166,226	166,226
(12)	Actuarial Loss	07/01/05	1.5	669,409	454,137
(13)	Actuarial Loss	07/01/06	2.5	729,584	307,439
(14)	Actuarial Loss	07/01/08	4.5	2,841,293	711,961
(15)	Assumption Change	07/01/08	4.5	1,252,143	313,758
(16)	Actuarial Loss	07/01/09	0.5	1,170,070	1,170,070
(17)	Assumption Change	07/01/10	1.5	743,882	504,661
(18)	Actuarial Loss	07/01/10	1.5	365,446	247,924
(19)	Assumption Change	07/01/12	3.5	691,184	215,281
(20)	Actuarial Loss	07/01/12	3.5	3,782,858	1,178,233
(21)	Actuarial Loss	07/01/13	4.5	1,008,599	252,731
(22)	Assumption Change	07/01/16	7.5	1,403,699	232,971
(23)	Actuarial Loss	07/01/20	11.5	1,985,224	243,748
(24)	Assumption Change	07/01/20	11.5	112,657	13,832
(25)	Actuarial Loss	07/01/23	14.5	221,670	23,625
	Total Charges			**$ 26,919,550**	**$ 7,408,992**

Credits		Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1)	Plan Change	07/01/95	1.5	$ 5,344	$ 3,625
(2)	Assumption Change	07/01/04	10.5	646,757	84,326
(3)	Plan Change	07/01/11	2.5	2,708,507	1,141,337
(4)	Actuarial Gain	07/01/11	2.5	942,390	397,113
(5)	Actuarial Gain	07/01/14	5.5	862,867	182,905
(6)	Actuarial Gain	07/01/15	6.5	1,720,645	318,959
(7)	Actuarial Gain	07/01/16	7.5	783,191	129,986
(8)	Actuarial Gain	07/01/17	8.5	1,153,209	174,394
(9)	Assumption Change	07/01/18	9.5	2,481,857	346,632
(10)	Actuarial Gain	07/01/18	9.5	1,367,731	191,026
(11)	Actuarial Gain	07/01/19	10.5	162,252	21,155
(12)	Method Change	07/01/20	6.5	2,191,208	406,189
(13)	Actuarial Gain	07/01/21	12.5	1,526,121	177,726
(14)	Assumption Change	07/01/22	13.5	177,873	19,766
(15)	Actuarial Gain	07/01/22	13.5	1,397,570	155,303
(16)	Actuarial Gain	01/01/24	15	15,450	1,615
	Total Credits			**$ 18,142,972**	**$ 3,752,057**

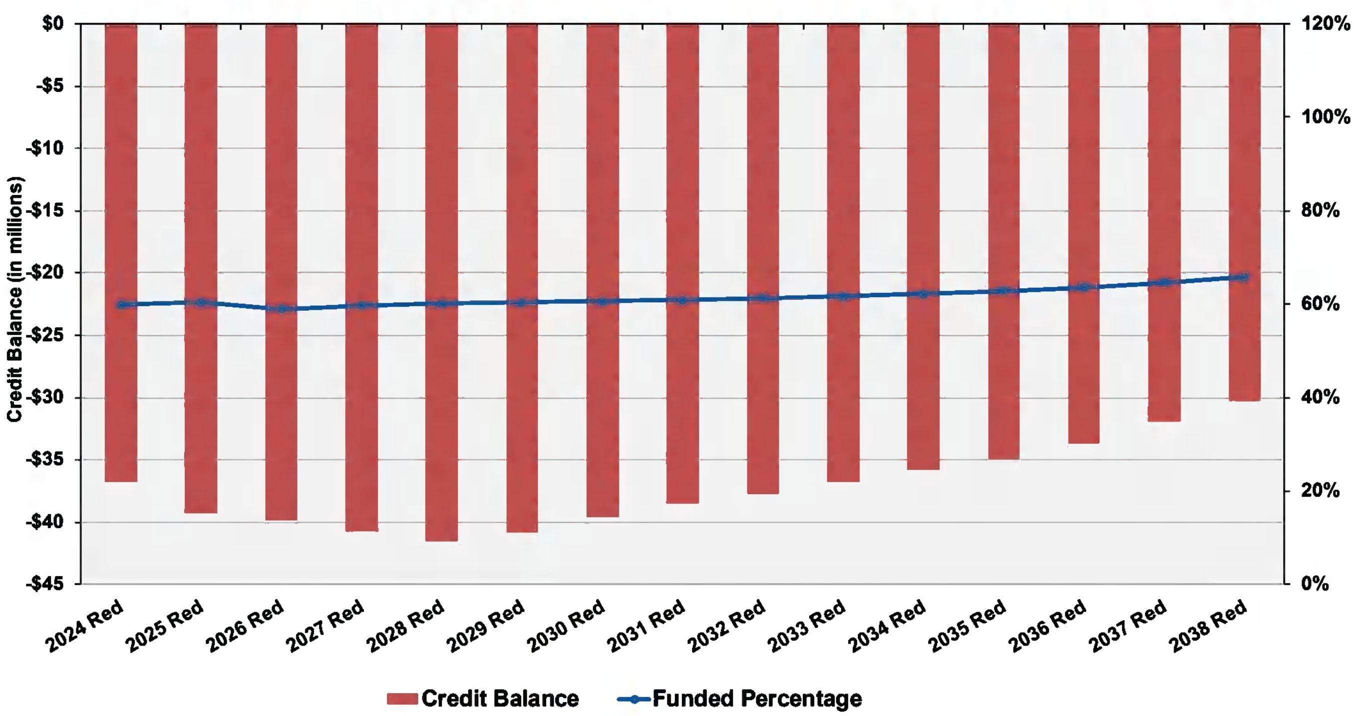
Section III. Valuation Results (cont.)

15-Year Projection of the Credit Balance and Funded Percentage

Plan Year	PPA Funded %	Beginning Credit Balance	Total Normal Cost	Net Amort. Charge	Anticipated Contribution	Interest	Ending Credit Balance
2024	59.9%	$ (36,820,386)	$ 987,938	$ 3,656,935	$ 5,025,384	$ (2,863,014)	$ (39,302,889)
2025	60.3%	(39,302,889)	994,338	1,708,532	5,025,384	(2,902,740)	(39,883,115)
2026	59.0%	(39,883,115)	1,000,866	1,901,158	5,025,384	(2,960,025)	(40,719,780)
2027	59.7%	(40,719,780)	1,007,525	1,786,329	5,025,384	(3,013,569)	(41,501,819)
2028	60.1%	(41,501,819)	1,014,317	413,321	5,025,384	(2,970,633)	(40,874,706)
2029	60.3%	(40,874,706)	1,021,245	(167,001)	5,025,384	(2,882,395)	(39,585,961)
2030	60.6%	(39,585,961)	1,028,311	171,440	5,025,384	(2,813,067)	(38,573,395)
2031	60.9%	(38,573,395)	1,035,518	375,085	5,025,384	(2,754,141)	(37,712,755)
2032	61.3%	(37,712,755)	1,042,870	322,926	5,025,384	(2,687,590)	(36,740,757)
2033	61.7%	(36,740,757)	1,050,369	449,105	5,025,384	(2,625,974)	(35,840,821)
2034	62.2%	(35,840,821)	1,058,018	540,615	5,025,384	(2,567,117)	(34,981,187)
2035	62.9%	(34,981,187)	1,065,820	154,067	5,025,384	(2,476,096)	(33,651,786)
2036	63.7%	(33,651,786)	1,073,778	(127,688)	5,025,384	(2,358,261)	(31,930,753)
2037	64.6%	(31,930,753)	1,081,895	38,000	5,025,384	(2,244,540)	(30,269,804)
2038	65.8%	(30,269,804)	1,090,174	115,486	5,025,384	(2,128,763)	(28,578,843)

The Ending Credit Balance is equal to the Beginning Credit Balance, less Normal Cost and Net Amortization Charges (Credits), plus Anticipated Contribution and Interest.

Projection of the Credit Balance and Funding Percentage (Graph)

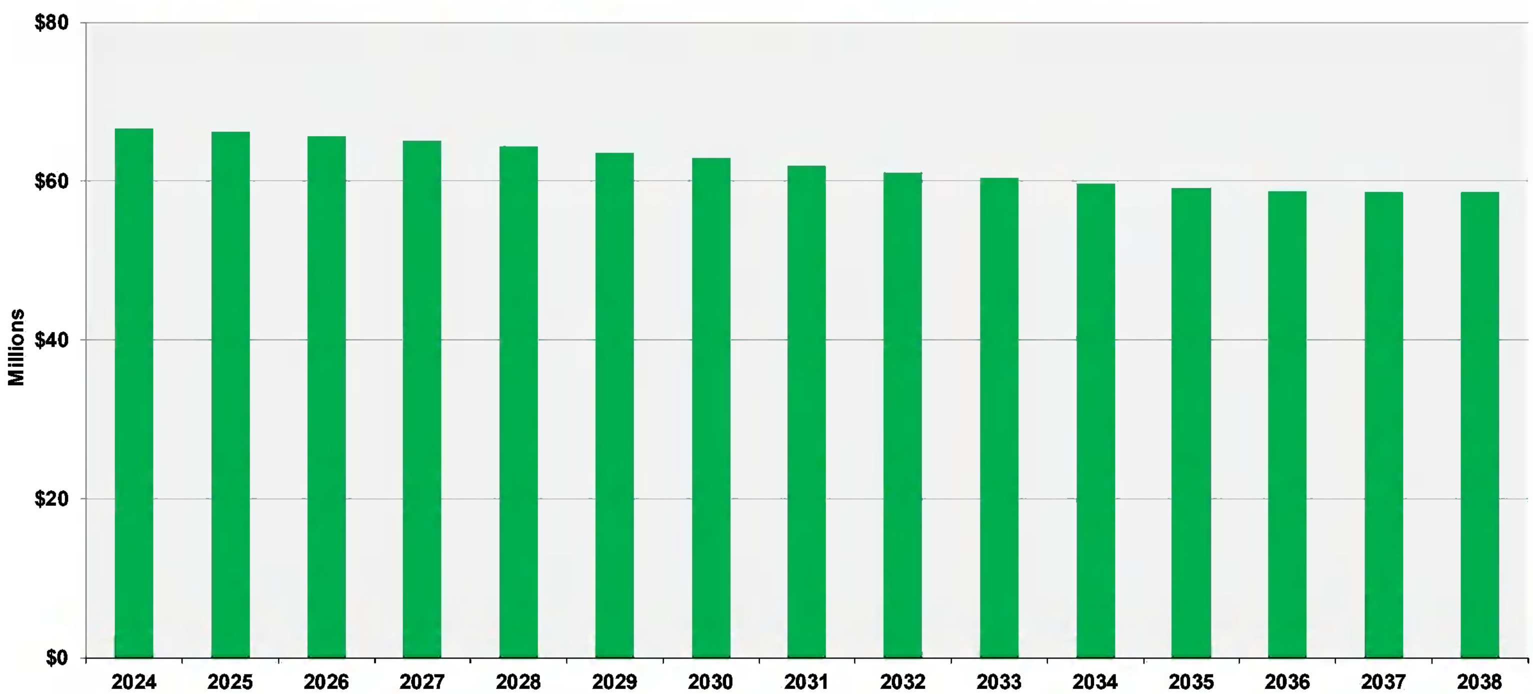


Section III. Valuation Results (cont.)

15-Year Projection of the Market Value of Assets

Plan Year	Market Value BOY	Anticipated Contributions	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Invest. Return	Market Value EOY
2024	$ 67,075,634	$ 5,025,384	$ 9,852,898	$ 320,000	$ 4,729,128	$ 66,657,248
2025	66,657,248	5,025,384	9,833,603	326,400	4,698,615	66,221,244
2026	66,221,244	5,025,384	9,863,929	332,928	4,664,975	65,714,746
2027	65,714,746	5,025,384	9,910,065	339,587	4,625,562	65,116,040
2028	65,116,040	5,025,384	9,956,675	346,379	4,579,345	64,417,715
2029	64,417,715	5,025,384	9,980,678	353,307	4,526,627	63,635,741
2030	63,635,741	5,025,384	9,946,020	360,373	4,469,906	62,824,638
2031	62,824,638	5,025,384	9,913,436	367,580	4,410,958	61,979,964
2032	61,979,964	5,025,384	9,844,114	374,932	4,350,882	61,137,184
2033	61,137,184	5,025,384	9,697,539	382,431	4,293,773	60,376,371
2034	60,376,371	5,025,384	9,534,868	390,080	4,243,269	59,720,076
2035	59,720,076	5,025,384	9,373,491	397,882	4,200,388	59,174,475
2036	59,174,475	5,025,384	9,155,840	405,840	4,167,700	58,805,879
2037	58,805,879	5,025,384	8,913,243	413,957	4,148,927	58,652,990
2038	58,652,990	5,025,384	8,724,487	422,236	4,144,018	58,675,669

Projection of the Market Value of Assets as of December 31 (Graph)



Section III. Valuation Results (cont.)

Triennial Test for Plans in Critical Status

IRC section 418E(d)(1) requires the plan sponsor of a plan which is in Critical Status to perform a test to compare the value of plan assets to benefit payments as of the end of the first plan year in which the plan is in Critical Status and at least every 3 plan years thereafter. If the value of plan assets does not exceed 3 times the amount of benefit payments for the plan year, then the plan sponsor must determine whether the plan will be insolvent in any of the next 5 plan years. If the plan sponsor determines that the plan will be insolvent in any of the next 5 plan years, then the comparison of assets to benefit payments must be made at least annually until the plan sponsor determines that the plan will not be insolvent in any of the next 5 plan years.

a. Market Value of Plan Assets as of December 31, 2023	$	67,075,634
b. Estimated Full-Year Benefit Payments for the Plan Year ending December 31, 2023	$	9,619,140
c. Ratio of (a) to (b)		6.97

Since the market value of plan assets exceeds 3 times the amount of benefit payments for the plan year ended December 31, 2023, the plan sponsor is not required to determine whether the plan will be insolvent in any of the next 5 plan years.

Section IV. Risk Assessment

The results presented in this valuation report are based on several assumptions about the future. The assumptions are a best estimate of expected future experience based on information that occurred in the past and/or reasonable predictions of the future. As with all assumptions, the actual events may differ significantly from what is assumed.

The purpose of this section is to provide the reader with a basic understanding of the fundamentals of pension financing and the associated risks, including implications of the plan's funding policy on future plan funding, how future experience may differ from the assumptions used, and the potential volatility of future measurements resulting from these differences.

Elements of Pension Plan Financing

The following equation lays out the fundamental elements of pension plan financing:

Contributions + Investment Returns = Benefit Payments + Expenses

Employers **contribute** to a plan based on negotiated contribution rates and agreements for paying withdrawal liability assessments. The plan invests these contributions and earns a **return** on that investment. Together, these contributions and investment returns are typically the sole sources of income to the plan. **Benefits** are paid to participants who have met the eligibility and vesting requirements defined by the plan. Plans also pay administrative, investment, auditing, legal, and other **expenses** for maintaining the plan. Over time, contributions and investment earnings must equal benefits and expenses.

From this equation, it is evident that funding, investment, and benefit policies must be developed together. In multiemployer plans, the plan sponsor does not have full control over the total annual contribution received because they do not control the hours worked by participants and must adhere to the negotiated contribution levels. Therefore, negotiated contributions must be determined based on the desired benefit level of benefits and anticipated investment returns and expenses, as well as the cumulative effect of past actuarial experience.

It is important to remember that the plan sponsor's investment and funding policies, along with the selected actuarial assumptions, determine the assumed balance between contributions and investment returns. The actual cost of a plan is based on actual experience and may result in a different balance than is assumed. Ultimately, the expected return does not impact the long-term relationship between the contributions required and the benefit level that can be supported by such contributions. Using a higher expected return assumption may give a false sense of benefit security if the plan does not realize that level of actual returns over time.

The development of integrated benefit, funding, and investment policies generally requires consideration of many factors such as:

- Balancing benefit security and intergenerational equity;
- Risk appetite and ability to absorb short-term volatility in plan contributions;
- Current plan funded status;
- Timing and expected duration of benefit payments; and
- Nature and frequency of past and anticipated future plan amendments.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans

Some examples of risks common to multiemployer plans that could impact future measurements include:

- Investment risk: The potential that investment returns will be different than expected.
- Interest rate/discount rate risk: The potential that the discount rate used to value plan liabilities may change for future measurements.
- Asset/liability mismatch risk: The potential that changes in plan liabilities are not matched by changes in the value of the assets. This is sometimes called duration risk.
- Contribution risk: The potential that actual future contributions are less due to a reduction in hours worked, withdrawals from the plan, or the bankruptcy or insolvency of a contributing employer.
- Cash flow risk: The potential that contributions and withdrawal liability payments coming into the plan will not cover benefit payments and expenses.
- Longevity risk: The potential that the life expectancy of participants will be different than projected based on the assumptions used in the valuation.
- Demographic risk: The potential that assumptions like termination of employment, retirement, and disability will differ from what is assumed in the valuation.
- Regulatory/Legislative risk: The potential that Congress, the PBGC, or another regulatory agency will change the laws and regulations governing multiemployer pension plans. Examples include increased per participant PBGC premiums or limitations on the net investment return assumption.

Investment risk is often the single most significant risk for defined benefit plans. Plans that seek a higher investment return are typically forced to accept a higher level of volatility that can change the plan's funded status drastically year-to-year. The Internal Revenue Code allows for asset smoothing up to five years, which can give the perception of less volatility in the funded status from year to year.

Interest rate or discount rate risk is common in corporate ERISA plans where funding is based on bond rates. Interest rates on bonds are still an important consideration when setting an expected return assumption and can change over time, along with long-term capital market expectations. Together these may lead to a change in the interest rate used to value plan liabilities which will increase or decrease the measurement of plan liabilities and the minimum required contribution.

Asset/liability mismatch risk is also another major risk for many pension plans. To the extent that the duration of plan assets is not matched to the duration of plan liabilities the change in discount rates could have a significant impact on the plan's funded status. For most multiemployer plans, changes in asset values and interest rates do not directly affect the measurement of the plan's liability. Liability-driven investment approaches (where the liability is immunized by investments in fixed income whose cash inflows are matched to the benefit payment outflows, or the asset and liability durations are brought into close alignment) will reduce this risk, however it is difficult to invest in a manner that hedges all risks.

Section IV. Risk Assessment (cont.)

Significant Risks Affecting Pension Plans (cont.)

Contribution risk most commonly results from large contribution increases that are difficult for the plan sponsor to meet with the negotiated contribution rates, the failure of a withdrawn employer to make their withdrawal liability payments as scheduled, or from a material decrease in the contribution base units.

As plans mature, they become more reliant on investment returns to pay benefits and expenses. When plans have negative cash flows, they must spend interest and dividends, or may be forced to sell assets at inopportune times, to meet those obligations. Any plan that pays benefits out in a lump sum or other form that can significantly increase cash outflows or is subject to significant volatility in contribution receipts are particularly exposed to this risk.

Assumptions regarding mortality (or life expectancy) and other demographic factors related to participant behavior bring the risk that future experience will diverge from the reasonable assumptions utilized within the actuarial valuation model. For example, participants living longer than expected will increase plan costs, while people terminating sooner than expected will generally decrease plan costs. Additionally, what is considered a reasonable assumption may change over time and lead to an increase or decrease in future contributions.
Since the start of the COVID-19 pandemic, there has been much discussion about how this event will affect longevity, both over the short-term and long-term, and how certain demographic groups may be impacted to a greater degree than others. Actual life expectancies may be longer or shorter than what is reflected in the valuation and benefit payment projections, and will increase or decrease the cost of the plan as actual experience emerges.

Finally, a change in laws or regulations can lead to required changes in plan benefits, the methods or assumptions for determining the minimum required contribution, or other administrative requirements affecting the plan. This can also increase the risk of a plan falling out of compliance with the new requirements.

Quantifying Investment and Funded Status Risk

Although cash and money market funds have the lowest absolute investment risk, they are typically not the lowest risk investment for a pension plan. With respect to interest rate risk, a pension plan liability behaves like the price of a bond because both equal the discounted value of a series of future cash flows. The present value will change in the opposite direction to a change in interest rates. Therefore, a bond portfolio with the timing of expected income cash flows matched to the expected benefit payment outflows is typically the lowest risk investment approach for a pension plan.

High quality corporate bonds, often considered a lower risk investment class, can still have a high level of interest rate risk in their present values. If the duration (timing and pattern of income payments) of the fixed income assets are misaligned with the duration of the plan's liability, there can be significant funded status volatility as interest rates change. The way to mitigate this volatility is minimizing the asset/liability (or duration) mismatch risk.

Section IV. Risk Assessment (cont.)

Quantifying Investment and Funded Status Risk (cont.)

One means of quantifying the expected cost of assuming future investment and asset/liability mismatch risk in exchange for lower expected contributions is to compare the Plan's current assets to a liability calculated assuming very low default risk. One such measure is called a Low Default-Risk Obligation Measure (LDROM). An example of an LDROM is the Plan's Actuarial Accrued Liability for funding purposes, modified to utilize the Current Liability interest rate assumption (which is calculated using the yield on 30-year Treasury bonds):

Liability Basis	Liability Measure	Assumed Return	Funded Percentage (Using MVA)
Funding	$ 113,582,865	7.35%	59.1%
LDROM	174,279,718	3.29%	38.5%
Current Liability	179,766,944	3.29%	37.3%

The difference between the LDROM and the Actuarial Accrued Liability used to determine minimum funding contributions can be viewed in several ways, and certain views of this measure may be more relevant for some plan sponsors:

- The expected long-term contribution savings to be achieved by investing in asset classes with higher expected risk and returns than bonds.
- The cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns in exchange for protecting the Plan's current funded status.
- A measure of the Plan's non-diversifiable investment risk.

Investors expect to be compensated for assuming risk when they make an investment. The risk premium of an investment is the return an asset is expected to generate in excess of the risk-free rate of return. The more risk assumed by the investor, the greater the return they expect to achieve in exchange for accepting that risk.

For plans whose assumed long-term rate of return on plan assets is greater than the 30-year Treasury rate used for the Current Liability calculation, the expected cost to fund the plan will be lower because of the greater level of investment risk accepted. This in turn leads to greater volatility in the plan's funded status because the actual return on plan investments is expected to vary considerably year-to-year. Conversely, if a Plan has taken steps to reduce asset/liability mismatch risk the expected cost of contributions to fund the plan will be greater (if the plan is not fully funded) and the volatility in the plan's funded status will be reduced.

Selecting the right level of investment risk (and associated asset/liability mismatch risk) for a plan requires complex analysis that goes beyond the scope of these basic disclosures. Included in any such analysis must be an evaluation of the plan sponsor's funding policy.

Section IV. Risk Assessment (cont.)

Risk Considerations in Assessing a Funding Policy

The plan is funded by contributions made by contributing employers on behalf of each employee who is a participant in the plan, pursuant to the terms of collective bargaining agreements with the unions that represent the plan's participants. When contributions received exceed the Minimum Required Contribution (MRC), a credit balance is maintained and used to satisfy any shortfall between amounts contributed and the MRC in future years.

For multiemployer plans, the MRC meets the requirements to be considered an Actuarially Determined Contribution. However, sponsors of plans in endangered, critical, or critical & declining status may find that the MRC is not sufficient for the plan to satisfy the statutory requirements for plans in these zones.

Under PPA, any changes in the plan's unfunded actuarial accrued liability are required to be amortized over 15 years, with new amortization bases established annually. Therefore, if the plan sponsor makes at least the MRC under the law and all actuarial assumptions are realized, any unfunded actuarial accrued liability will be fully amortized within 15 years. Some examples of changes from year to year that will shorten or lengthen the period until the funding shortfall is fully amortized include:

Factors that Shorten the Amortization Period	Factors that Lengthen the Amortization Period
Contributing more than the minimum required contribution	Failing to meet the minimum funding requirements
Investment and demographic gains	Investment and demographic losses
Increasing interest rates	Decreasing interest rates
Shorter life expectancies	Longer life expectancies
Reducing or eliminating future benefit accruals	Increasing benefit accruals (past and/or future)

An additional consideration for plan sponsors is the projected period until full funding. Depending on the contributions that are expected from contributing employers, the plan may be projected to reach $0 in unfunded accrued liability in greater than or fewer than 15 years.

Based on the assumptions and methods identified in Section VIII, the MRC is not projected to fully pay off the Unfunded Actuarial Accrued Liability (UAAL) in the future. The most recent zone status certification includes additional information on projected plan funding levels and whether the plan is projected to become insolvent in the future.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures

While historical plan experience is not a guaranteed predictor of the future, it can be informative in assessing the degree of risk and variability in the annual valuation results year-to-year, and in understanding how certain factors influence future outcomes.

There are plan maturity measures that illustrate some of the risks associated with the plan. The following table shows some commonly used measures of the pension plan's demographics and how those measures compare to the values corresponding to plans with lower risk profiles. These are not hard and fast rules. Assessing a pension plan's risk requires looking at the whole picture and considering each of these measures together with the plan's historical experience.

Risk Measures	06/30/22	06/30/23	12/31/23
Inactive Vested Liability as a % of Total Liability	83%	83%	83%
Benefit Payments as a % of Market Value*	15%	15%	14%
Benefit Payments as a % of Contributions	176%	184%	172%
Normal Cost as a % of Contributions*	18%	18%	18%

* The benefit payments and contributions for the short plan year ending December 31, 2023 were pro-rated to be on a full-year basis to ensure consistent comparisons.

The greater the ratio of inactive vested liability to total liability, the more the plan is reliant upon contributions on behalf of current active participants to fund benefits for those no longer earning pensionable service. Thus, it can also be considered a measure of intergenerational equity.

Assessing benefit payments as a percentage of market value illustrates the annual return that is required to cover this portion of the annual cash outflows. The greater the percentage of the expected return that is necessary to cover the cost of benefits to current retirees, the less that is available to reduce any UAAL or build future surplus.

Comparing benefit payments to annual contributions illustrates whether the plan is in a negative cash flow situation (i.e., the ratio is greater than 100%) and the degree to which the plan is dependent upon stable investment returns to provide benefits. The higher the ratio, the more investment returns must contribute to financing benefits and expenses.

Similarly, comparing the normal cost to annual contributions assess the portion of the annual contribution that is necessary to fund current benefit accruals. The smaller the ratio, the more money that is available to apply toward reducing any UAAL or building the plan's credit balance. If the ratio is greater than 100%, the plan's credit balance must be used to cover the remainder of the normal cost as well as the annual amortization payment.

When risks are identified and discussed early, Trustees have many levers available to them (such as changes in contribution rates or plan provisions) to address those risks. As plans mature, however, certain tools become less effective for addressing potential funding shortfalls.

Section IV. Risk Assessment (cont.)

Historical Plan Risk and Maturity Measures (cont.)

To gain a better understanding of the risk associated with plan funding and investment policies, the Trustees may want to consider a more detailed risk assessment for this plan. Some examples of the analysis that could be conducted include, but are not limited to, the following:

- Scenario Testing: An analysis of the impact of one possible event, or several simultaneously or sequentially occurring possible events, on a plan's financial condition.
- Sensitivity Testing: An analysis of the impact of a change in an actuarial assumption on an actuarial measurement.
- Stochastic Modeling: A process for generating numerous potential outcomes by allowing for random variations in one or more assumptions over time for the purpose of assessing the distribution of future outcomes.
- Stress Testing: An analysis for assessing the impact of adverse changes in one or relatively few factors affecting a plan's financial condition.

Due to the limited scope of our engagement, we have not estimated future required contributions under differing investment return and interest rate scenarios.

Section V. History of Unfunded Vested Benefits for Withdrawal Liability Purposes

B

History of Unfunded Vested Benefits

For purposes of employer withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980 we have calculated the value of unfunded vested benefits as of the end of each plan year. The pertinent assumptions are the same as those used for the basic actuarial valuations. The following table shows the results of those calculations:

Plan Year Ending	Present Value of Vested Benefits	Market Value of Assets	Unfunded Vested Benefits
6/30/1985	$ N/A	$ N/A	$ 0
6/30/1986	N/A	N/A	0
6/30/1987	N/A	N/A	0
6/30/1988	N/A	N/A	0
6/30/1989	N/A	N/A	0
6/30/1990	N/A	N/A	740,822
6/30/1991	N/A	N/A	556,034
6/30/1992	N/A	N/A	447,831
6/30/1993	N/A	N/A	0
6/30/1994	N/A	N/A	0
6/30/1995	N/A	N/A	0
6/30/1996	N/A	N/A	0
6/30/1997	68,021,287	82,862,263	0
6/30/1998	73,510,321	88,540,780	0
6/30/1999	80,781,170	93,715,686	0
6/30/2000	88,121,598	94,525,597	0
6/30/2001	91,529,933	92,760,890	0
6/30/2002	94,474,943	80,555,174	13,919,769
6/30/2003	97,816,644	80,952,996	16,863,648
6/30/2004	99,173,137	84,559,558	14,613,579
6/30/2005	101,549,425	87,043,684	14,505,741
6/30/2006	104,489,071	91,607,823	12,881,248
6/30/2007	106,760,925	102,562,471	4,198,454
6/30/2008	112,313,726	73,173,731	39,139,995
6/30/2009	113,854,083	56,090,420	57,763,663
6/30/2010	119,852,394	54,552,804	65,299,590
6/30/2011	109,596,616	56,518,747	53,077,869
6/30/2012	110,071,727	52,574,728	57,496,999
6/30/2013	109,658,033	56,430,565	53,227,468
6/30/2014	110,436,262	65,243,670	45,192,592
6/30/2015	111,036,444	64,202,613	46,833,831
6/30/2016	113,659,975	61,889,722	51,770,253
6/30/2017	114,779,947	64,621,418	50,158,529
6/30/2018	113,630,554	65,715,043	47,915,511
6/30/2019	113,126,689	65,815,560	47,311,129
6/30/2020	115,558,834	64,509,919	51,048,915
6/30/2021	116,031,754	75,225,655	40,806,099
6/30/2022	113,865,566	64,562,876	49,302,690
6/30/2023	112,818,766	66,120,489	46,698,277
12/31/2023	112,261,165	67,075,634	45,185,531

Section VI. Statement of Accounting Standards Codification No. 960

Statement of Accumulated Plan Benefits as of January 1, 2024

Present Value of Accumulated Plan Benefits (PVAB)	7/1/2023	1/1/2024
Vested Benefits		
Participants Currently Receiving Payments	$ 84,888,588	$ 83,134,450
Deferred Vested Participants	10,318,203	10,638,238
Active Participants	17,611,975	18,488,477
Total Vested Benefits	**112,818,766**	**112,261,165**
Non-Vested Benefits	1,259,041	1,321,700
Total (PVAB)	**$ 114,077,807**	**$ 113,582,865**

The interest rate used in determining the present value of accumulated plan benefits was 7.35% for 2023 and 7.35% for 2024.

Statement of Changes in Accumulated Plan Benefits		
Actuarial Present Value of Accumulated Plan Benefits as of July 1, 2023		$ 114,077,807
Increase (Decrease) during the year attributable to:		
Interest	$ 4,103,984	
Plan Experience	210,645	
Benefits Paid	(4,809,570)	
Assumption Change	0	
Plan Amendment	0	
Net Increase (Decrease)		(494,942)
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2023		$ 113,582,865

Section VII. Summary of Plan Provisions

Effective Date

July 1, 1959

Plan Year

- **Prior to 1/1/24:** July 1 through June 30
- **7/1/23 to 12/31/23:** Short plan year
- **After 12/31/23:** January 1 through December 31

Pension Credit Year

July 1 through June 30

Credited Service

- **7/1/59 to 6/30/80:** an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

At least	Less than	Credited Service
140 hours*	210 hours	0.1
210 hours	350 hours	0.2
350 hours	490 hours	0.3
490 hours	630 hours	0.4
630 hours	770 hours	0.5
770 hours	910 hours	0.6
910 hours	1,050 hours	0.7
1,050 hours	1,190 hours	0.8
1,190 hours	1,330 hours	0.9
1,330 hours	N/A	1.0

* 86 hours for service prior to July 1, 1978

- **7/1/80 to 6/30/85:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year

- **7/1/85 to 6/30/00:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year

- **After 6/30/00:** divide hours credited by 1,400. If the hours credited are greater than 1,400, round the result by the nearest 1000th, otherwise round to the nearest 10th

Eligibility Service

- **After 7/1/59:** An employee will earn a maximum of 1 Eligibility Credit per year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned

Participation

- **Age Requirement:** none

- **Service Requirement:** 500 service hours during one plan year

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Section VII. Summary of Plan Provisions (cont.)

Vesting	• **Age Requirement:** none • **Service Requirement:** 5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits
Normal Pension	• **Age Requirement:** 65 • **Service Requirement:** 5 years of plan participation or 5 Eligibility Credits • **Amount:** \$110.00 for each year of Credited Service before 7/1/89 plus \$103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus \$85.00 for each year of Credited Service after 6/30/11
Unreduced Early Pension	• **Age Requirement:** 62 or 60 • **Service Requirement:** 10 Eligibility Credits for age 62, or 30 Eligibility Credits for 60 • **Amount:** same as normal
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as normal but reduced ½ of 1% for each month prior to unreduced age
Disability Pension	• **Age Requirement:** none • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as early but reduced ½ of 1% for each month prior to early retirement date
Pre-Pension Surviving Spouse Pension	• **Age Requirement:** none • **Service Requirement:** vested • **Amount:** 50% of the Qualified Joint and Survivor Annuity • **Duration:** life of spouse
Post-Pension Lump Sum Death Benefit	• **Age Requirement:** none • **Service Requirement:** retired with a normal, early, or disability benefit • **Amount:** \$5,000

Section VII. Summary of Plan Provisions (cont.)

Supplemental Pension	• **Age Requirement:** none • **Service Requirement:** receiving a normal, early, or disability pension benefit. If there is a prior break in service, earned 3 years Credited Service in the 5 years and earned at least 1,000 hours in each of the five consecutive plan years immediately preceding retirement • **Amount:** $200.00 per month • **Duration:** until age 65 or Medicare eligible
Options at Normal and Early Pension Age	• Life Annuity • 50% Joint and Survivor Annuity (with or without pop-up option) • 75% Joint and Survivor Annuity (with or without pop-up option) • 10-year Certain and Life Annuity • Level Income option (not payable while plan is in Critical Status)

Changes to Prior Year's Plan Provisions

None.

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Section VIII. Actuarial Methods and Assumptions

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Valuation at Plan Year Begin

Pension service is tracked on a July 1 through June 30 basis. As such, census data provided by the administrator is as of the beginning of the pension credit year (7/1) for each year. For purposes of determining the valuation as of the Plan Year (1/1), we perform the valuation each year as of the beginning of the pension credit year, and project the results to the beginning of the Plan Year.

Mortality

Funding

Healthy: PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability

2024 IRS Static Mortality Table.

Section VIII. Actuarial Methods and Assumptions (cont.)

Interest Rate

Valuation

7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

3.29% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if no assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	0.05
59	0.10
60	0.20
61	0.10
62	0.30
63	0.50
64	0.50
65	1.00

Section VIII. Actuarial Methods and Assumptions (cont.)

Age at Pension (cont.)

Separated vested participants are assumed to retire at their earliest unreduced retirement age.

The weighted average retirement age for the 2024 plan year is age 61.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Section VIII. Actuarial Methods and Assumptions (cont.)

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

Due to the change in Plan Year effective January 1, 2024, we have adjusted our approach to calculating liabilities. They are now calculated as of the July 1st preceding the valuation date and then projected to the valuation date.

All other methods and assumptions remain the same as those used in the prior valuation.

Section IX. Contribution Rate History

The following table shows the Fund's historical contribution rates, including those rates as set by the current Collective Bargaining Agreement.

Effective Date		Hourly Contribution Rate
07/01/59	$	0.10
07/01/69		0.20
07/01/70		0.25
07/01/71		0.30
07/01/72		0.35
07/01/73		0.40
07/01/75		0.58
07/01/77		0.73
07/01/78		1.00
07/01/80		1.19
07/01/82		1.48
07/01/83		2.04
07/01/84		2.74
07/01/85		2.98
07/01/95		3.25
07/01/96		3.45
05/01/97		3.65
05/01/01		3.81
05/01/03		4.11
05/01/04		4.71
05/01/05		5.11
05/01/06		5.31
05/01/07		5.51
05/01/08		5.71
07/01/09		7.71
05/01/10		8.71
05/01/11		10.71
05/01/12		11.21
05/01/13		11.71
05/01/14		12.21
05/01/15		12.71
05/01/16		13.21
05/01/17		13.71
05/01/18		14.21
05/01/19		14.71
05/01/20		15.21

Section X. Full Funding Limitation

Determination of Current Liability as of January 1, 2024

	Number of Participants		RPA '94 Current Liability
Retired Participants and Beneficiaries	419	$	117,339,713
Terminated Vested Participants	134		21,901,441
Active Participants			
Non-Vested			2,223,869
Vested			38,301,921
Total Active Participants	236		40,525,790
Total	**789**	**$**	**179,766,944**

RPA '94 Information		
Value of Benefits Accruing During the Year	$	1,731,374
Expected Benefit Payments During the Year		9,872,458
Interest Rate		3.29%
Mortality Table		2024 IRS Static Mortality

Full Funding Limitation for Minimum Funding As of December 31, 2024

The Full Funding Limitation for Minimum Funding establishes the maximum net charge to the Funding Standard Account calculated without regard for contributions or credit balance. If the net charge exceeds this limit, then a special credit is taken on the Schedule MB of Form 5500. The net charge for the Fund does not exceed this limitation.

Full Funding Limitation for Minimum Funding		ERISA		RPA
Expected Liability	$	122,648,237	$	177,434,753
Liability Percentage		100%		90%
Funding Limit Liability		122,648,237		159,691,278
Expected Assets for Minimum Funding		(71,662,173)		(62,404,074)
Preliminary Full Funding Limitation (not less than 0)		50,986,064		97,287,204
Full Funding Limitation (greater of ERISA and RPA)	**$**	**97,287,204**		

Section X. Full Funding Limitation (cont.)

Full Funding Limitation for Maximum Deductible as of December 31, 2024

The Full Funding Limitation for Maximum Funding provides one of several components in the calculation of the limit for deductible contributions for the plan.

The maximum Deductible Limitation is the greater of:

(1) 140% of current Liability Deductible Limit on RPA basis less actuarial value of assets, and
(2) The lesser of:
  (a) Normal Cost plus Ten Year Amortization of the UAAL, or
  (b) Full Funding Limitation for Maximum Funding.

Full Funding Limitation for Maximum Funding	ERISA	RPA
Expected Liability	$ 122,648,237	$ 177,434,753
Liability Percentage	100%	90%
Funding Limit Liability	122,648,237	159,691,278
Expected Assets for Maximum Funding	(71,662,173)	(62,404,074)
Preliminary Full Funding Limitation (not less than 0)	50,986,064	97,287,204
Full Funding Limitation (greater of ERISA and RPA)	**$ 97,287,204**	

Current Liability Deductible Limit	
140% of RPA Expected Liability – RPA Expected Assets	**$ 186,004,580**

For the current year, the 140% Current Liability deductible Limit is $186,004,580, the Normal Cost plus Ten Year Amortization is $7,657,962 and the Full Funding Limitation is $97,287,204. Therefore, the Maximum Deductible Limit is $186,004,580.

B

Section XI. Glossary

Actuarial Accrued Liability:

In general, this term means the present value, expressed in a single sum, of the benefits yet to be paid. It is computed differently under different Actuarial Funding Methods.

Actuarial Assumptions:

Estimates or projections of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or "people" assumptions include rates of mortality, retirement and separation. Economic, or "money" assumptions, include expected investment return, inflation and salary increases. Assumptions of a long-term nature are representative of average expectations (i.e., they will not be exactly realized in every year, however over an extended period are a reasonable projection of future outcomes).

Actuarial Funding Methods:

An actuarial method that defines the allocation of pension costs over a member's working career. All standard actuarial cost methods are comprised of two components: Normal Cost and the Actuarial Accrued Liability. An Actuarial Funding Method determines the timing of pension costs, not the ultimate cost of a pension plan; that cost is determined by the actual benefits paid less the actual investment income.

Actuarial or Experience Gain or Loss:

A measure of the difference between actual experience and experience anticipated by a set of Actuarial Assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. Such gains or losses are not actual economic gains or losses immediately incurred by a plan, as experience in future years could offset the effect of experience in a single year due to the typically long-term average nature of actuarial assumptions.

Actuarial Value of Assets (AVA):

The value of the pension plan's investments and other property used by the actuary for the purpose of an actuarial valuation (sometimes referred to as valuation assets). This may be the market or fair value of plan assets or a smoothed value to reduce the year-to-year volatility.

Actuarially Determined Contribution (ADC):

An amount of annual plan funding contribution determined using the following:

- Actuarial assumptions that are reasonable both individually and in aggregate,
- An Actuarial Cost Method that reasonably allocates pension costs over each participant's working lifetime,
- An amortization method that specifies the period over which any unfunded accrued liability is paid off,
- A method for measuring plan assets, either at market value or with reasonable smoothing of market volatility, and
- In some cases, an output smoothing method that mitigates significant changes in the calculated contribution from year-to-year.

Section XI. Glossary (cont.)

Funded Percentage:

The ratio of a plan's assets compared to the liabilities. There are several acceptable methods of measuring a plan's assets and liabilities for this purpose.

Low Default-Risk Obligation Measure (LDROM):

The present value of benefits accrued at the valuation date using actuarial assumptions that are generally the same as those used in determining the plan's funding liability, with the discount rate changed to reflect the expected return on a low-default-risk investment portfolio.

Market Value of Assets (MVA):

The value of the pension plan's assets based on the value they would trade at on an open market, including accrued income and expenses (sometimes referred to as fair value). This is typically provided by the plan's auditor.

Normal Cost:

Computed differently under different funding methods. The Normal Cost generally represents the value of benefits being earned that are allocated to the current plan year.

Unfunded Actuarial Accrued Liability (UAAL):

The excess, if any, of the Actuarial Accrued Liability over the Actuarial Value of Assets.

RESTATED REHABILITATION PLAN

LOCAL 73 RETIREMENT PLAN

ADOPTED: July 1, 2022

On September 29, 2010, the Fund actuary certified that the Local 73 Retirement Fund (the "Pension Fund") is in critical status as defined by the Pension Protection Act of 2006 (the "PPA") for the plan year beginning July 1, 2010. As a result, the Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, was required under the PPA, among other things, to develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Pension Fund adopted a Rehabilitation Plan, effective October 12, 2010.

On October 21, 2021, the Fund Actuary informed the Trustees that, based upon the existing facts and circumstances, the Retirement Fund, assuming that the assumptions are satisfied, will fund in approximately 25 years. Further, the Trustees have been advised it is recommended that the existing Rehabilitation Plan needs to be restated in that it expires July 1, 2022. Based upon the above, the Board of Trustees of the Retirement Fund adopt this Restated Rehabilitation Plan, effective July 1, 2022.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency.

A rehabilitation plan must normally include a schedule of benefits and contributions commonly referred to as the "default schedule." Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the lawful elimination of adjustable benefits, and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status.

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions together with reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period or by a date sometime after the rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The Pension Fund's rehabilitation period is the ten (10) year period beginning on July 1, 2022 and ending on July 1, 2032. For the reasons set forth in greater detail below, the Board of Trustees of the Pension Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that it would not be reasonable to conclude that the Pension Fund will emerge from critical status under the PPA by the end of its rehabilitation period.

In adopting this Restated Rehabilitation Plan, the Board of Trustees considered the following factors: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

In consultation with the bargaining parties, the Board of Trustees considered whether it would be reasonable to expect the Fund's Employers/Employer Associations and the Union to negotiate increased Employer contributions in an amount necessary for the Fund to emerge from Critical Status in the future. The Trustees concluded that further contribution rate increases or benefit decreases are not reasonable and likely could not be negotiated. Also, the current high contribution rate may be contributing to the decrease in work hours.

A. Default Schedules Considered

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that, together with applicable amortization extensions, were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. Such projections, the Trustees determined, were impractical and unrealistic and if adopted, would cause the loss of contributing employers and participants.

B. Rationale for Adopting Preferred Schedule That Would Allow the Plan to Emerge From Critical Status Outside of Rehabilitation Period

After consideration of the alternatives (and similar ones), the Board concluded that such alternatives are not reasonably expected to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period, July 1, 2032. Rather, the Board determined that adopting a rehabilitation plan which would without exception require the Pension Fund's contributing employers to increase their contribution rates at the levels described above, compounded annually, would, under a plan design with reduced benefits, likely result in (1) a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, or a significant increase in employer bankruptcy filings and/or (2) participants ceasing work for contributing employers, all thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency.

SECTION 3 – ELIMINATION OF CERTAIN LUMP SUM BENEFITS

The lump sum benefits authorized to be terminated have occurred as referenced in the initial Rehabilitation Plan.

SECTION 4 –SCHEDULES

A. Preferred Schedule

The Board of Trustees hereby continues the previously established Preferred Schedule.

B. Default Schedule

Employer Contributions

Any contributing employer who becomes subject to the Default Schedule shall be required to increase its contributions to the Pension Fund by $2.00 per hour each year. Unless the bargaining parties select an earlier date, the Default Schedule and the first annual increase shall be effective as of the termination date of the collective bargaining agreement in effect on July 1, 2022, and contribution increases shall be implemented in accordance with applicable law.

Required Benefit Elimination

As required under the PPA, the Default Schedule under this Rehabilitation Plan consists of the elimination of all adjustable benefits permitted by applicable law, and an increase in contributions, which, taken together, are designed to allow the Pension Fund to emerge from critical status by the end of its rehabilitation period. Accordingly, under the Default Schedule, the Trustees would apply the reductions in adjustable benefits, effective January 1, 2011, unless a later date is required by adoption or imposition of the Default Schedule as referenced in the Rehabilitation Plan.

C. No Benefit Improvements During the Rehabilitation Period

During the Restated Rehabilitation Period, the PPA prohibits the Board of Trustees from amending the plan of benefits in a manner inconsistent with this Restated Rehabilitation Plan.

D. Inactive Participants

Inactive participants, which for purposes of this Rehabilitation Plan means any participant who does not earn at least one (1) Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules in this Rehabilitation Plan, shall have his or her benefits determined based on the Preferred Schedule.

SECTION 5 – ANNUAL STANDARDS CONCERNING EMERGENCE FROM CRITICAL STATUS

The Board of Trustees has determined, upon consultation with the Pension Fund's actuary and the bargaining parties, that the reasonable measures contemplated under this Restated Rehabilitation Plan, are less likely to result in employer withdrawals, mass employer withdrawals, and bankruptcies and/or loss of participants performing work in covered employment and are reasonably designed to allow the Pension Fund to emerge from critical status. Assuming that all of the contributing employers become subject to the Preferred Schedule, and based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that Restated Rehabilitation Plan will assist the Pension Fund in emerging from critical status in approximately 25 years.

A rehabilitation plan must provide annual standards for meeting the requirements of the rehabilitation plan. On an annual basis, the Pension Fund's actuary must certify whether or not the Pension Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

SECTION 6 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of the Employee Retirement Income Security Act ("ERISA"), the Board of Trustees of the Pension Fund hereby expressly reserves the right to find and determine, in its discretion, that any contributing employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Restated Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserves the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 7 – EMPLOYER SURCHARGES

Effective 30 days following receipt of the notice of the Pension Fund's critical status, each employer is obligated to pay a surcharge to the Pension Fund equal to five (5) percent of the contribution required under the applicable collective bargaining agreement. The surcharge increases to ten (10) percent of the contribution required under the applicable collective bargaining agreement, effective July 1, 2022. The amount of the surcharge shall not be the basis of any benefit accruals under the Pension Fund's plan of benefits.

The surcharge under this Section 8 ceases to apply when the bargaining parties agree to and adopt the Preferred Schedule or the Default Schedule set forth in Section 4. Surcharges stop when the employer and the union amend the collective bargaining agreement or execute some other written, enforceable instrument accepting the Preferred Schedule or the Default Schedule for the bargaining unit. If the Default Schedule is imposed by operation of law, the surcharges continue to apply.

SECTION 8 – AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE

If the collective bargaining parties do not adopt the Preferred Schedule set forth in Section 4, the Default Schedule will be imposed on the contributing employer as of a date 180 days following the later of the termination date of the parties' collective bargaining agreement or the effective date of this Restated Rehabilitation Plan, July 1, 2022.

SECTION 9 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Restated Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations, or applications of this Restated Rehabilitation Plan by the Board of Trustees shall be final and binding unless arbitrary or capricious. The Board of Trustees further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in its discretion, may become necessary or appropriate or that may be required by applicable law.

THIS IS TO CERTIFY that the foregoing Rehabilitation Plan was adopted by the Board of Trustees on the 1st day of July, 2022, ~~2023~~, as of that date.

LOCAL 73 RETIREMENT FUND

Patrick Carroll
Union Trustee

Daniel Culeton
Employer Trustee

REHABILITATION PLAN

LOCAL 73 RETIREMENT PLAN

ADOPTED: OCTOBER 12, 2010

On September 29, 2010, the Fund actuary certified that the Local 73 Retirement Fund (the "Pension Fund") is in critical status as defined by the Pension Protection Act of 2006 (the "PPA") for the plan year beginning July 1, 2010. As a result, the Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, is required under the PPA, among other things, to develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Pension Fund has adopted this Rehabilitation Plan, effective October 12, 2010.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency.

A rehabilitation plan must normally include a schedule of benefits and contributions commonly referred to as the "default schedule." Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the lawful elimination of adjustable benefits, and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status.

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions together with reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period or by a date sometime after the rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The Pension Fund's rehabilitation period is the ten (10) year period beginning on July 1, 2012 and ending on July 1, 2022. For the reasons set forth in greater detail below, the Board of Trustees of the Pension Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that it would not be reasonable to conclude that the Pension Fund will emerge from critical status under the PPA by the end of its rehabilitation period.

A. Default Schedules Considered

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that, together with applicable amortization extensions, were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. For instance, the Pension Fund's actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt the following schedule (or a similar schedule):

Benefit Reductions	Contribution Rate Increases (All Increases Compound Annually)
Immediate elimination of all Adjustable Benefits (to the extent not protected by Internal Revenue Code Section 411(d)(6)) Reduction of Benefit Accruals to 1%	Yr. 1 – $2.00 Yr. 2 – $2.00 Yr. 3 – $2.00 Yr. 4 – $2.00 Yr. 5 – $2.00 Yr. 6 – $2.00 Yr. 7 – $2.00 Yr. 8 – $2.00 Yr. 9 – $2.00 Yr. 10 – $2.00

B. Rationale for Adopting Preferred Schedule That Would Allow the Plan to Emerge From Critical Status Outside of Rehabilitation Period

After consideration of the foregoing alternatives (and similar ones), the Board concluded that such alternatives are not reasonably expected to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period, July 1, 2022. Rather, the Board determined that adopting a rehabilitation plan which would without exception require the Pension Fund's contributing employers to increase their contribution rates at the levels described above, compounded annually, would, under a plan design with reduced benefits, likely result in (1) a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, or a significant increase in employer bankruptcy filings and/or (2) participants ceasing work for contributing employers, all thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency.

SECTION 3 – ELIMINATION OF CERTAIN LUMP SUM BENEFITS

As required by law, the Pension Fund must cease paying benefits in the lump sum form as described in Sections 5.01, 5.03, 5.16, 6.01, and 6.02(c) effective for annuity starting dates on and after October 19, 2010.

SECTION 4 –SCHEDULES

A. Preferred Schedule

The Board of Trustees hereby establishes the following Preferred Schedule:

Employer Contributions

Effective immediately upon the expiration of a collective bargaining agreement (or other agreement requiring contributions to the Pension Fund), or sooner, if agreed to by the bargaining parties, each contributing employer who elects and/or is obligated to contribute to the Pension Fund under the Preferred Schedule shall be required to increase its hourly contributions to the Pension Fund by $2.00 per hour and by $0.50 per hour annually thereafter until May 1, 2020.

Reductions in Adjustable Benefits

The Preferred Schedule shall also consist of the following reductions in adjustable benefits effective January 1, 2011, unless a later date is required by adoption of the Preferred Schedule:

1. **"Thirty Years" Early Retirement Factors:** Participants electing to retire between the ages of 55 and 60 with at least thirty (30) years of Vesting Service will be subject to a six percent (6%) per year factor for the Early Retirement Reduction from age 60.

2. **"Less Than Thirty Years" Early Retirement Factors:** Participants electing to retire between the ages of 55 and 62 with at least ten (10) years of Vesting Service, but less than thirty (30) years of Vesting Service, will be subject to a six percent (6%) per year factor for the Early Retirement Reduction from age 62.

3. **"Pop-Up" Feature:** The "pop up" feature will only be available for the 50% Joint and Survivor benefit with a corresponding reduction in the monthly benefit.

4. **Benefit Form:** The normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. For married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a lift annuity instead of the 120 guaranteed payment method.

5. **Disability Benefits:** The disability pension shall be reduced by six percent (6%) per year for each year that the benefit commences before the Participant attains age 60.

6. **Benefit Accrual Rate:** For benefits accrued on and after July 1, 2011, the multiplier for each year of Credited Future Service is changed from $103.25 to $85.00.

B. Default Schedule

Employer Contributions

Any contributing employer who becomes subject to the Default Schedule shall be required to increase its contributions to the Pension Fund by $2.00 per hour each year. Unless the bargaining parties select an earlier date, the Default Schedule and the first annual increase shall be effective as of the termination date of the collective bargaining agreement in effect on October 12, 2010, and contribution increases shall be implemented in accordance with applicable law.

Required Benefit Elimination

As required under the PPA, the Default Schedule under this Rehabilitation Plan consists of the elimination of all adjustable benefits permitted by applicable law, and an increase in contributions, which, taken together, are designed to allow the Pension Fund to emerge from critical status by the end of its rehabilitation period. Accordingly, under the Default Schedule, the Trustees would apply the following reductions in adjustable benefits, effective January 1, 2011, unless a later date is required by adoption or imposition of the Default Schedule:

1. The accrual rate is frozen as the current contribution rate in effect on the day immediately preceding the date the Default Schedule applies with future contribution increases not serving to increase future benefit accruals;

2. The supplemental benefits are eliminated for all participants, including participants in pay status;

3. Disability pension benefits are eliminated for those participants not already in pay status;

4. The lump sum death benefit is eliminated for all participants;

5. Effective after the effective date of the default schedule, the normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. Effective after the effective date of the default schedule, for married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a lift annuity instead of the 120 guaranteed payment method; and

6. All early retirement subsidies are eliminated for benefits accrued on or after the Default Schedule's effective date.

C. No Benefit Improvements During the Rehabilitation Period

During the Rehabilitation Period, the PPA prohibits the Board of Trustees from amending the plan of benefits in a manner inconsistent with this Rehabilitation Plan.

D. Inactive Participants

Inactive participants, which for purposes of this Rehabilitation Plan means any participant who does not earn at least one (1) Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules in this Rehabilitation Plan, shall have his or her benefits determined based on the Preferred Schedule.

SECTION 5 – ANNUAL STANDARDS CONCERNING EMERGENCE FROM CRITICAL STATUS

The Board of Trustees has determined, upon consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan, which include substantial, yet more attainable, contribution increases along with benefit reductions, are less likely to result in employer withdrawals, mass employer withdrawals, and bankruptcies and/or loss of participants performing work in covered employment and are reasonably designed to allow the Pension Fund to emerge from critical status. Assuming that all of the contributing employers become subject to the Preferred Schedule, and based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that Rehabilitation Plan will assist the Pension Fund in emerging from critical status in approximately 25 to 35 years.

A rehabilitation plan must provide annual standards for meeting the requirements of the rehabilitation plan. On an annual basis, the Pension Fund's actuary must certify whether or not the Pension Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

SECTION 6 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of the Employee Retirement Income Security Act ("ERISA"), the Board of Trustees of the Pension Fund hereby expressly reserves the right to find and determine, in its discretion, that any contributing employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserves the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 7 – EMPLOYER SURCHARGES

Effective 30 days following receipt of the notice of the Pension Fund's critical status, each employer is obligated to pay a surcharge to the Pension Fund equal to five (5) percent of the contribution required under the applicable collective bargaining agreement. The surcharge increases to ten (10) percent of the contribution required under the applicable collective bargaining agreement, effective July 1, 2011. The amount of the surcharge shall not be the basis of any benefit accruals under the Pension Fund's plan of benefits.

The surcharge under this Section 8 ceases to apply when the bargaining parties agree to and adopt the Preferred Schedule or the Default Schedule set forth in Section 4. Surcharges stop when the employer and the union amend the collective bargaining agreement or execute some other written, enforceable instrument accepting the Preferred Schedule or the Default Schedule for the bargaining unit. If the Default Schedule is imposed by operation of law, the surcharges continue to apply.

SECTION 8 – AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE

If the collective bargaining parties do not adopt the Preferred Schedule set forth in Section 4, the Default Schedule will be imposed on the contributing employer as of a date 180 days following the later of the termination date of the parties' collective bargaining agreement or the effective date of this Rehabilitation Plan, October 12, 2010.

SECTION 9 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations, or applications of this Rehabilitation Plan by the Board of Trustees shall be final and binding unless arbitrary or capricious. The Board of Trustees further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in its discretion, may become necessary or appropriate or that may be required by applicable law.

THIS IS TO CERTIFY that the foregoing Rehabilitation Plan was adopted by the Board of Trustees on the 12th day of October, 2010, effective as of that date.

LOCAL 73 RETIREMENT FUND

Patrick J. Carroll

Union Trustee

Frederick J. Volkomer

Employer Trustee

(clr\dek\loc73\rehabplan)

Local 73 Retirement Plan
Actuarial Certification for 2018

Name of Plan:	Local 73 Retirement Plan
Employer Identification Number:	15-6016577
Plan Number:	001
Plan Sponsor:	Trustees of the Local 73 Retirement Plan P.O. Box 911 705 East Seneca Street Oswego, NY 13126
Enrolled Actuary:	Robert Marcella Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mt. Laurel, NJ 08054 (609) 588-9166
Plan Year:	July 1, 2018 through June 30, 2019

Certification of Scheduled Funding Progress:

For the plan year beginning July 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a rehabilitation plan designed to forestall insolvency for this, and future, years. With an improvement in economic conditions and the financial markets, the Fund could emerge from Critical Status. However, at this time, due to the economic conditions facing the Fund's contributory employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently for the plan to emerge from Critical Status.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that this plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Rob Marcella

Robert Marcella, EA
Enrolled Actuary Number 17-8066

9/28/2018
Date

Additional Information not Submitted with Original 2018 PPA Zone Certification

Local 73 Pension Plan

Preliminary Valuation and Determination of Funding Status for the Plan Year Beginning July 1, 2018

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Summary of Findings

Determination

For the plan year beginning July 1, 2017, it was determined that the Local 73 Retirement Plan was in critical status. For the plan year beginning July 1, 2018 the Plan continues to be in critical status because it has a Funding Standard Account funding deficiency for the current year, thus failing the Emergence Test.

B

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

(A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

(B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.

(C) (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;

(ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and

(iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.

(D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

(A) The ratio of Inactive to Active participants exceeds 2 to 1, or

(B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

(A) the plan's funded percentage for such plan year is less than 80 percent, or

(B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

(A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and

(B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended June 30, 2018

Beginning of the Year		
Net Assets Available for Benefits as of June 30, 2017	$	64,621,418
Plus: Prior Year's Adjustments		0
Net Assets Reflecting Adjustments	**$**	**64,621,418**

Receipts		
Contributions	$	5,205,448
Investment Yield		5,359,381
Total Estimated Receipts	**$**	**10,564,829**

Disbursements		
Benefits	$	9,176,847
Administrative Expenses		303,760
Total Estimated Disbursements	**$**	**9,480,607**

End of the Year		
Estimated Operating Surplus	$	1,084,222
Estimated Net Assets Available for Benefits as of June 30, 2018	**$**	**65,705,640**

B

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended June 30, 2018. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus ½ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening balance	$64,621,418
2. Estimated closing balance	65,705,640
3. Estimated net capital additions	(4,275,159)
4. Calculation Base (1) + [0.5 x (3)]	62,483,839
5. Estimated investment yield ($)	5,359,381
6. Estimated investment yield (%)	8.58%

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

(i) 4/5 of the prior year's gain or loss

(ii) 3/5 of the second preceding year's gain or loss

(iii) 2/5 of the third preceding year's gain or loss

(iv) 1/5 of the fourth preceding year's gain or loss

(D) If the final actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value of 20% below market value.

Development of Estimated Actuarial Value of Assets

The Smoothed Market Value Method of Asset Valuation is determined as follows as of July 1, 2018.

Development of Actuarial Value of Assets		
1.	Market Value of Assets, July 1, 2017	$ 64,621,418
2.	Estimated Contributions During Year	5,205,448
3.	Estimated Disbursements During Year	9,480,607
4.	Interest to July 1, 2018	4,575,076
5.	Expected Value, July 1, 2018 (1) + (2) - (3) + (4)	64,921,335
6.	Estimated Market Value of Assets, June 30, 2018	65,705,640
7.	2018 gain (6) - (5)	784,305
8.	July 1, 2018 write-ups:	
	4/5 of 2018 gain	627,444
	3/5 of 2017 gain	1,327,630
	2/5 of 2016 (loss)	(893,318)
	1/5 of 2015 (loss)	(342,942)
	Total	**718,814**
9.	Estimated Preliminary Actuarial Value of Assets, July 1, 2018 (6) - (8)	64,986,826
10.	Minimum Estimated Actuarial Value of Assets [0.8 x (6)]	52,564,512
11.	Maximum Estimated Actuarial Value of Assets [1.2 x (6)]	78,846,768
12.	**Final Estimated Actuarial Value of Assets (9), min (10), max (11)**	**$ 64,986,826**

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

The following table shows a development of the estimated present value of accumulated plan benefits as of July 1, 2018. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

B

Funding Percentage

Also shown in the following table is the estimated funded percentage as of July 1, 2018. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of July 1, 2017	$117,777,674
2.	Estimated Unit Credit Normal Cost	917,530
3.	Estimated Benefits Paid	9,176,847
4.	Change Due To Plan Amendment	0
5.	Change Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	8,386,848
7.	Estimated PVAB as of July 1, 2018 (1) + (2) - (3) + (4) + (5) + (6)	117,905,205
8.	Estimated Actuarial Value of Assets	64,986,826
9.	Estimated Funded Percentage as of July 1, 2018 (8) / (7)	55.12%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of June 30, 2018, the Credit Balance (Funding Deficiency) is estimated to be -$18,042,419.

The following is a projection of the FSA through the plan year ending June 30, 2026.

Funding Standard Account Projection with Extension of the Amortization Period

	Plan Year Beginning								
	7/1/2017 *Estimated*	7/1/2018 *Estimated*	7/1/2019 *Estimated*	7/1/2020 *Estimated*	7/1/2021 *Estimated*	7/1/2022 *Estimated*	7/1/2023 *Estimated*	7/1/2024 *Estimated*	7/1/2025 *Estimated*
BOY Credit Balance (Funding Deficiency)	-$14,587,036	-$18,042,419	-$21,422,427	-$25,073,294	-$28,975,001	-$33,097,267	-$37,435,003	-$41,651,866	-$43,419,074
Charges during year									
Normal cost	819,256	825,656	832,184	838,843	845,635	852,563	859,629	866,836	874,188
Amortization charges	9,082,778	9,082,768	9,097,132	9,097,131	9,097,133	8,778,999	8,362,339	5,784,482	4,585,985
Interest	1,799,947	2,054,387	2,304,353	2,573,181	2,860,456	3,140,569	3,429,287	3,550,284	3,592,625
Total charges	11,701,981	11,962,811	12,233,669	12,509,155	12,803,224	12,772,131	12,651,255	10,201,602	9,052,798
Credits during year									
Contributions	5,205,448	5,331,592	5,331,592	5,331,592	5,331,592	5,331,592	5,331,592	5,331,592	5,331,592
Amortization credits	2,671,017	2,846,088	2,846,087	2,869,045	2,937,522	2,707,841	2,707,838	2,707,840	2,704,239
Interest	370,133	405,123	405,123	406,811	411,844	394,962	394,962	394,962	394,698
Total credits	8,246,598	8,582,803	8,582,802	8,607,448	8,680,958	8,434,395	8,434,392	8,434,394	8,430,529
EOY Credit Balance (Funding Deficiency)	**-18,042,419**	**-21,422,427**	**-25,073,294**	**-28,975,001**	**-33,097,267**	**-37,435,003**	**-41,651,866**	**-43,419,074**	**-44,041,343**
Assumptions									
Average hours worked per year	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Market value investment return	8.58%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%
Funded Percentage	**53.62%**	**55.12%**	**55.24%**	**55.61%**	**56.26%**	**56.45%**	**56.51%**	**56.51%**	**56.43%**

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on plan experience and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the Plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

We have assumed that terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

Disability

We have used the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year

We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

Entry Age

We have assumed that each active participant enters the plan on his/her union initiation date.

Age at Pension

We have assumed that all participants will elect pension as soon as eligible for unreduced pension.

Administration Expenses

We have assumed $320,000 will be the annual cost of administration. For projections, we assume that the administration expense will increase at 2% per year.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Assumptions (Cont'd)

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to $1,100 per day may apply.

The following is such actuarial certification for the plan year beginning July 1, 2018, a copy of which was mailed to the Secretary of the Treasury within the 90th day of the plan year.

Local 73 Retirement Plan
Actuarial Certification for 2019

Name of Plan:	Local 73 Retirement Plan
Employer Identification Number:	15-6016577
Plan Number:	001
Plan Sponsor:	Trustees of the Local 73 Retirement Plan P.O. Box 911 705 East Seneca Street Oswego, NY 13126
Enrolled Actuary:	Robert Marcella Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mt. Laurel, NJ 08054 (609) 588-9166
Plan Year:	July 1, 2019 through June 30, 2020

Certification of Scheduled Funding Progress:

For the plan year beginning July 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a rehabilitation plan designed to forestall insolvency for this, and future, years. With an improvement in economic conditions and the financial markets, the Fund could emerge from Critical Status. However, at this time, due to the economic conditions facing the Fund's contributory employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently for the plan to emerge from Critical Status.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that this plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Rob Marcella

Robert Marcella, EA
Enrolled Actuary Number 17-8066

09/28/2019
Date

Additional Information not Submitted with Original 2019 PPA Zone Certification

Local 73 Pension Plan

Preliminary Valuation and Determination of Funding Status for the Plan Year Beginning July 1, 2019

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Summary of Findings

Determination

For the plan year beginning July 1, 2018, it was determined that the Local 73 Retirement Plan was in critical status. For the plan year beginning July 1, 2019 the Plan continues to be in critical status because it has a Funding Standard Account funding deficiency for the current year, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

(A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

(B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.

(C) (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;

(ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and

(iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.

(D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

(A) The ratio of Inactive to Active participants exceeds 2 to 1, or

(B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

(A) the plan's funded percentage for such plan year is less than 80 percent, or

(B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

(A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and

(B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended June 30, 2019

Beginning of the Year		
Net Assets Available for Benefits as of June 30, 2018	$	65,715,043
Plus: Prior Year's Adjustments		0
Net Assets Reflecting Adjustments	**$**	**65,715,043**
Receipts		
Contributions	$	5,059,254
Investment Yield		4,550,477
Total Estimated Receipts	**$**	**9,609,731**
Disbursements		
Benefits	$	9,189,270
Administrative Expenses		321,113
Total Estimated Disbursements	**$**	**9,510,383**
End of the Year		
Estimated Operating Surplus	$	99,348
Estimated Net Assets Available for Benefits as of June 30, 2019	**$**	**65,814,391**

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended June 30, 2019. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus ½ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening balance	$65,715,043
2. Estimated closing balance	65,814,391
3. Estimated net capital additions	(4,451,129)
4. Calculation Base (1) + [0.5 x (3)]	63,489,479
5. Estimated investment yield ($)	4,550,477
6. Estimated investment yield (%)	7.17%

B

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

(i) 4/5 of the prior year's gain or loss

(ii) 3/5 of the second preceding year's gain or loss

(iii) 2/5 of the third preceding year's gain or loss

(iv) 1/5 of the fourth preceding year's gain or loss

(D) If the final actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value of 20% below market value.

Development of Estimated Actuarial Value of Assets

The Smoothed Market Value Method of Asset Valuation is determined as follows as of July 1, 2019.

Development of Actuarial Value of Assets		
1.	Market Value of Assets, July 1, 2018	$ 65,715,043
2.	Estimated Contributions During Year	5,059,254
3.	Estimated Disbursements During Year	9,510,383
4.	Interest to July 1, 2019	4,641,536
5.	Expected Value, July 1, 2019 (1) + (2) - (3) + (4)	65,905,450
6.	Estimated Market Value of Assets, June 30, 2019	65,814,391
7.	2019 (loss) (6) - (5)	(91,059)
8.	July 1, 2019 write-ups:	
	4/5 of 2019 (loss)	(72,847)
	3/5 of 2018 gain	473,291
	2/5 of 2017 gain	885,086
	1/5 of 2016 (loss)	(446,659)
	Total	**838,871**
9.	Estimated Preliminary Actuarial Value of Assets, July 1, 2019 (6) - (8)	64,975,520
10.	Minimum Estimated Actuarial Value of Assets [0.8 x (6)]	52,651,513
11.	Maximum Estimated Actuarial Value of Assets [1.2 x (6)]	78,977,269
12.	**Final Estimated Actuarial Value of Assets (9), min (10), max (11)**	**$ 64,975,520**

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

The following table shows a development of the estimated present value of accumulated plan benefits as of July 1, 2019. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

Funding Percentage

Also shown in the following table is the estimated funded percentage as of July 1, 2019. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of July 1, 2018	$115,045,904
2.	Estimated Unit Credit Normal Cost	775,660
3.	Estimated Benefits Paid	9,189,270
4.	Change Due To Plan Amendment	0
5.	Change Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	8,175,179
7.	Estimated PVAB as of July 1, 2019 (1) + (2) - (3) + (4) + (5) + (6)	114,807,473
8.	Estimated Actuarial Value of Assets	64,975,520
9.	Estimated Funded Percentage as of July 1, 2019 (8) / (7)	56.60%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance is growing.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of June 30, 2019, the Credit Balance (Funding Deficiency) is estimated to be -$21,253,697.

The following is a projection of the FSA through the plan year ending June 30, 2027.

Funding Standard Account Projection with Extension of the Amortization Period

	Plan Year Beginning								
	7/1/2018 *Estimated*	7/1/2019 *Estimated*	7/1/2020 *Estimated*	7/1/2021 *Estimated*	7/1/2022 *Estimated*	7/1/2023 *Estimated*	7/1/2024 *Estimated*	7/1/2025 *Estimated*	7/1/2026 *Estimated*
BOY Credit Balance (Funding Deficiency)	-$18,033,555	-$21,253,697	-$24,850,925	-$28,697,433	-$32,762,679	-$37,041,293	-$41,196,733	-$42,897,858	-$43,449,029
Charges during year									
Normal cost	752,658	759,058	765,586	772,245	779,037	785,965	793,031	800,238	807,590
Amortization charges	9,082,768	9,097,805	9,097,803	9,097,805	8,779,672	8,365,054	5,787,200	4,588,702	4,282,641
Interest	2,048,370	2,286,626	2,551,502	2,834,710	3,110,622	3,395,135	3,511,607	3,549,080	3,567,636
Total charges	11,883,796	12,143,489	12,414,891	12,704,760	12,669,331	12,546,154	10,091,838	8,938,020	8,657,867
Credits during year									
Contributions	5,059,254	4,921,966	4,921,966	4,921,966	4,921,966	4,921,966	4,921,966	4,921,966	4,921,966
Amortization credits	3,207,651	3,207,650	3,228,258	3,294,519	3,062,756	3,062,753	3,062,752	3,059,153	1,527,598
Interest	396,749	416,645	418,159	423,029	405,995	405,995	405,995	405,730	293,161
Total credits	8,663,654	8,546,261	8,568,383	8,639,514	8,390,717	8,390,714	8,390,713	8,386,849	6,742,725
EOY Credit Balance (Funding Deficiency)	**-21,253,697**	**-24,850,925**	**-28,697,433**	**-32,762,679**	**-37,041,293**	**-41,196,733**	**-42,897,858**	**-43,449,029**	**-45,364,171**
Assumptions									
Average hours worked per year	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Market value investment return	7.17%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%	7.35%
Funded Percentage	**56.49%**	**56.60%**	**56.83%**	**57.41%**	**57.54%**	**57.48%**	**57.37%**	**57.23%**	**57.06%**

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the Plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

We have assumed that terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook).

Disability

We have used the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, in assuming the rate of disability in the future.

Future Work Year

We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

Entry Age

We have assumed that each active participant enters the plan on his/her union initiation date.

Age at Pension

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

The retirement rates listed above are based on a recently completed retirement study.

Assumptions (Cont'd)

Administration Expenses

We have assumed $320,000 will be the annual cost of administration. For projections, we assume that the administration expense will increase at 2% per year.

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to $1,100 per day may apply.

The following is such actuarial certification for the plan year beginning July 1, 2019, a copy of which was mailed to the Secretary of the Treasury within the 90th day of the plan year.

Local 73 Retirement Plan
Actuarial Certification for 2020

Name of Plan:	Local 73 Retirement Plan
Employer Identification Number:	15-6016577
Plan Number:	001
Plan Sponsor:	Trustees of the Local 73 Retirement Plan P.O. Box 911 705 East Seneca Street Oswego, NY 13126
Enrolled Actuary:	Robert Marcella Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mt. Laurel, NJ 08054 (609) 588-9166
Plan Year:	July 1, 2020 through June 30, 2021

Certification of Scheduled Funding Progress:

For the plan year beginning July 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a rehabilitation plan designed to forestall insolvency for this, and future, years. With an improvement in economic conditions and the financial markets, the Fund could emerge from Critical Status. However, at this time, due to the economic conditions facing the Fund's contributory employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently for the plan to emerge from Critical Status.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that this plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Rob Marcella

Robert Marcella, EA
Enrolled Actuary Number 20-08066

9/28/2020
Date

Additional Information not Submitted with Original 2020 PPA Zone Certification

Local 73 Pension Plan

Preliminary Valuation and Determination of Funding Status for the Plan Year Beginning July 1, 2020

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Summary of Findings

Determination

For the plan year beginning July 1, 2019, it was determined that the Local 73 Retirement Plan was in critical status. For the plan year beginning July 1, 2020 the Plan continues to be in critical status because it has a Funding Standard Account funding deficiency for the current year, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

(A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

(B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.

(C) (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;

(ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and

(iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.

(D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

(A) The ratio of Inactive to Active participants exceeds 2 to 1, or

(B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

(A) the plan's funded percentage for such plan year is less than 80 percent, or

(B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

(A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and

(B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended June 30, 2020

Beginning of the Year		
Net Assets Available for Benefits as of June 30, 2019	$	65,815,560
Plus: Prior Year's Adjustments		0
Net Assets Reflecting Adjustments	**$**	**65,815,560**

Receipts		
Contributions	$	5,071,126
Investment Yield		3,198,963
Total Estimated Receipts	**$**	**8,270,089**

Disbursements		
Benefits	$	9,270,606
Administrative Expenses		305,124
Total Estimated Disbursements	**$**	**9,575,730**

End of the Year		
Estimated Operating Surplus	$	(1,305,641)
Estimated Net Assets Available for Benefits as of June 30, 2020	**$**	**64,509,919**

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended June 30, 2020. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus ½ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening Balance	$65,815,560
2. Estimated Closing Balance	64,509,919
3. Estimated Net Capital Additions	(4,504,604)
4. Calculation Base (1) + [0.5 x (3)]	63,563,258
5. Estimated Investment Yield ($)	3,198,963
6. Estimated Investment Yield (%)	5.03%

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

(i) 4/5 of the prior year's gain or loss

(ii) 3/5 of the second preceding year's gain or loss

(iii) 2/5 of the third preceding year's gain or loss

(iv) 1/5 of the fourth preceding year's gain or loss

(D) If the final actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value of 20% below market value.

Development of Estimated Actuarial Value of Assets

The Smoothed Market Value Method of Asset Valuation is determined as follows as of July 1, 2020.

Development of Actuarial Value of Assets		
1.	Market value of assets, July 1, 2019	$ 65,815,560
2.	Estimated contributions during year	5,071,126
3.	Estimated disbursements during year	9,575,730
4.	Interest to July 1, 2020	4,654,265
5.	Expected value, July 1, 2020 (1) + (2) - (3) + (4)	65,965,221
6.	Estimated market value of assets, June 30, 2020	64,509,919
7.	2020 (loss) (6) - (5)	(1,455,302)
8.	July 1, 2020 write-ups:	
	4/5 of 2020 (loss)	(1,164,242)
	3/5 of 2019 (loss)	(54,826)
	2/5 of 2018 gain	315,528
	1/5 of 2017 gain	442,543
	Total	**(460,997)**
9.	Estimated actuarial value of assets as of July 1, 2020 (6) - (8)	64,970,916
10.	Minimum estimated actuarial value of assets [0.8 x (6)]	51,607,935
11.	Maximum estimated actuarial value of assets [1.2 x (6)]	77,411,902
12.	**Final estimated actuarial value of assets (9), min (10), max (11)**	**$ 64,970,916**

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

The following table shows a development of the estimated present value of accumulated plan benefits as of July 1, 2020. In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

Funding Percentage

Also shown in the following table is the estimated funded percentage as of July 1, 2020. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of July 1, 2019	$114,547,292
2.	Unit Credit Normal Cost	758,779
3.	Estimated Benefits Paid	9,270,606
4.	Increase Due To Plan Amendment	0
5.	Increase Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	8,134,301
7.	Estimated PVAB as of July 1, 2020 (1) + (2) - (3) + (4) + (5) + (6)	114,169,766
8.	Estimated Actuarial Value of Assets	64,970,916
9.	Estimated Funded Percentage as of July 1, 2020 (8) / (7)	56.91%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance will grow.
- If current contributions are less than the minimum, the Credit Balance will decline.

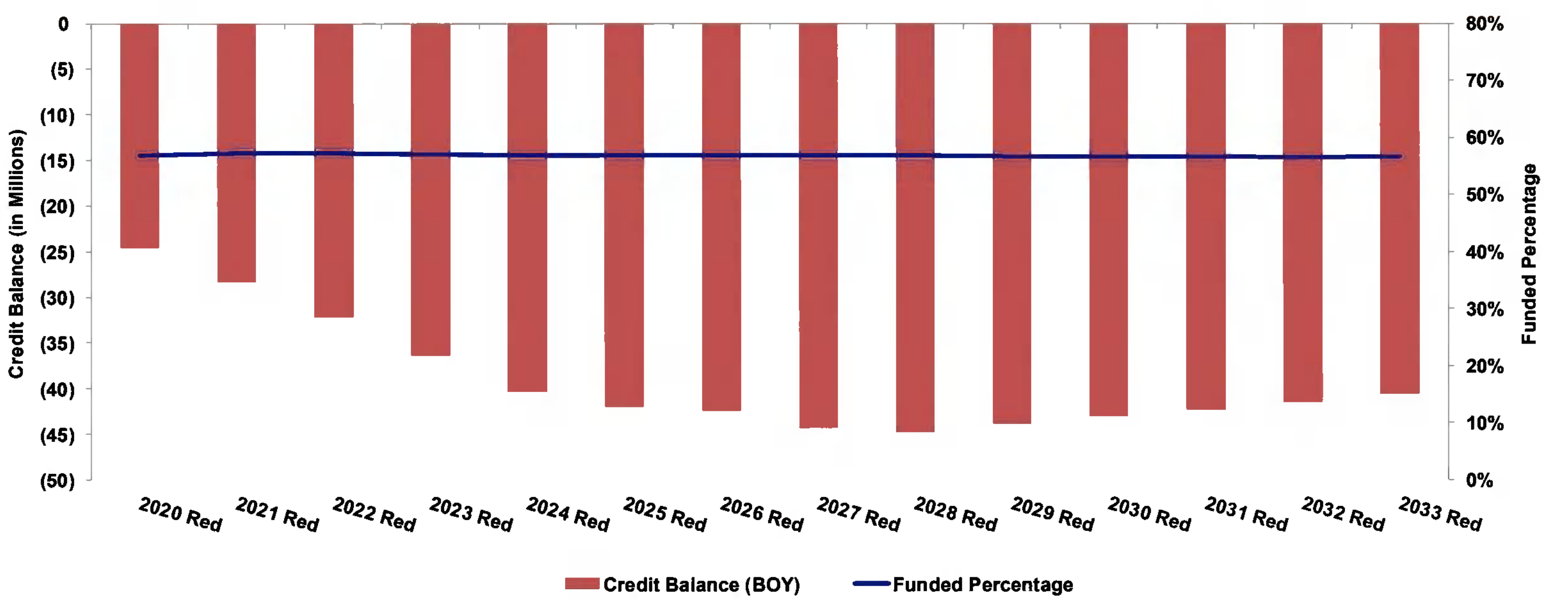
As of June 30, 2020, the Credit Balance (Funding Deficiency) is estimated to be -$24,675,229.

The following is a projection of the FSA through the plan year ending June 30, 2034.

Projection of the Funding Standard Account and Funded Percentage

Plan Year Beginning 7/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance	Funded Percentage
2019	(21,253,697)	759,169	5,854,004	5,071,126	(1,879,485)	(24,675,229)	56.72%
2020	(24,675,229)	765,569	5,860,994	5,089,266	(2,113,651)	(28,326,177)	56.91%
2021	(28,326,177)	772,097	5,834,118	5,089,266	(2,380,501)	(32,223,627)	57.31%
2022	(32,223,627)	778,756	5,784,896	5,089,266	(2,663,834)	(36,361,847)	57.28%
2023	(36,361,847)	785,548	5,405,191	5,089,266	(2,940,584)	(40,403,904)	57.09%
2024	(40,403,904)	792,476	2,860,005	5,089,266	(3,051,113)	(42,018,232)	56.87%
2025	(42,018,232)	799,542	1,665,105	5,089,266	(3,082,461)	(42,476,074)	56.89%
2026	(42,476,074)	806,749	2,890,602	5,089,266	(3,206,716)	(44,290,875)	56.89%
2027	(44,290,875)	814,101	1,501,933	5,089,266	(3,238,577)	(44,756,220)	56.85%
2028	(44,756,220)	821,600	188,836	5,089,266	(3,176,818)	(43,854,208)	56.80%
2029	(43,854,208)	829,249	371,272	5,089,266	(3,124,492)	(43,089,955)	56.71%
2030	(43,089,955)	837,051	464,450	5,089,266	(3,075,742)	(42,377,932)	56.63%
2031	(42,377,932)	845,009	361,684	5,089,266	(3,016,440)	(41,511,799)	56.58%
2032	(41,511,799)	853,126	362,193	5,089,266	(2,953,413)	(40,591,265)	56.55%
2033	(40,591,265)	861,405	618,089	5,089,266	(2,905,170)	(39,886,663)	56.58%

Projection of the Funding Standard Account and Funded Percentage (Graph)



Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

The mortality table used in this valuation is 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates) and the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives. This is based on a mortality study and is compliant with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the Plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We have used the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, (under a 6-month deferment period), in assuming the rate of disability in the future.

Future Work Year

We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

Entry Age

We have assumed that each active participant enters the plan on his/her union initiation date.

Age at Pension

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

The retirement rates listed above are based on a recently completed retirement study.

Assumptions (Cont'd)

Administration Expenses

We have assumed $320,000 will be the annual cost of administration. For projections, we assume that the administration expense will increase at 2% per year.

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to $1,100 per day may apply.

The following is such actuarial certification for the plan year beginning July 1, 2020, a copy of which was mailed to the Secretary of the Treasury within the 90th day of the plan year.

Local 73 Retirement Plan
Actuarial Certification for 2021

Name of Plan:	Local 73 Retirement Plan
Employer Identification Number:	15-6016577
Plan Number:	001
Plan Sponsor:	Trustees of the Local 73 Retirement Plan P.O. Box 911 705 East Seneca Street Oswego, NY 13126
Enrolled Actuary:	Robert Marcella Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mt. Laurel, NJ 08054 (609) 588-9166
Plan Year:	July 1, 2021 through June 30, 2022

Certification of Scheduled Funding Progress:

For the plan year beginning July 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a rehabilitation plan designed to forestall insolvency for this, and future, years. With an improvement in economic conditions and the financial markets, the Fund could emerge from Critical Status. However, at this time, due to the economic conditions facing the Fund's contributory employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently for the plan to emerge from Critical Status.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that this plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Rob Marcella

Robert Marcella, EA
Enrolled Actuary Number 20-08066

9/28/2021
Date

Additional Information not Submitted with Original 2021 PPA Zone Certification

Local 73 Pension Plan

Preliminary Valuation and Determination of Funding Status for the Plan Year Beginning July 1, 2021

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Summary of Findings

Determination

For the plan year beginning July 1, 2020, it was determined that the Local 73 Retirement Plan was in critical status. For the plan year beginning July 1, 2021 the Plan continues to be in critical status because it has a Funding Standard Account funding deficiency for the current year, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

(A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

(B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.

(C) (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;

(ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and

(iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.

(D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

(A) The ratio of Inactive to Active participants exceeds 2 to 1, or

(B) The plan's funding percentage is less than 80%.

Background (Cont'd)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

(A) the plan's funded percentage for such plan year is less than 80 percent, or

(B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

(A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and

(B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended June 30, 2021

Beginning of the Year		
Net Assets Available for Benefits as of June 30, 2020	$	64,509,919
Plus: Prior Year's Adjustments		0
Net Assets Reflecting Adjustments	**$**	**64,509,919**

Receipts		
Contributions	$	5,343,746
Investment Yield		15,075,601
Total Estimated Receipts	**$**	**20,419,347**

Disbursements		
Benefits	$	9,403,363
Administrative Expenses		302,257
Total Estimated Disbursements	**$**	**9,705,620**

End of the Year		
Estimated Operating Surplus	$	10,713,727
Estimated Net Assets Available for Benefits as of June 30, 2021	**$**	**75,223,646**

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended June 30, 2021. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus ½ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening Balance	$64,509,919
2. Estimated Closing Balance	75,223,646
3. Estimated Net Capital Additions	(4,361,874)
4. Calculation Base (1) + [0.5 x (3)]	62,328,982
5. Estimated Investment Yield ($)	15,075,601
6. Estimated Investment Yield (%)	24.19%

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

(i) 4/5 of the prior year's gain or loss

(ii) 3/5 of the second preceding year's gain or loss

(iii) 2/5 of the third preceding year's gain or loss

(iv) 1/5 of the fourth preceding year's gain or loss

(D) If the final actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value of 20% below market value.

Development of Estimated Actuarial Value of Assets

The Smoothed Market Value Method of Asset Valuation is determined as follows as of July 1, 2021.

Development of Actuarial Value of Assets		
1.	Market value of assets, July 1, 2020	$ 64,509,919
2.	Estimated contributions during year	5,343,746
3.	Estimated disbursements during year	9,705,620
4.	Interest to July 1, 2021	4,558,605
5.	Expected value, July 1, 2021 (1) + (2) - (3) + (4)	64,706,650
6.	Estimated market value of assets, June 30, 2021	75,223,646
7.	2021 gain (6) - (5)	10,516,996
8.	July 1, 2021 write-ups:	
	4/5 of 2021 gain	8,413,597
	3/5 of 2020 (loss)	(873,968)
	2/5 of 2019 (loss)	(36,550)
	1/5 of 2018 gain	157,764
	Total	**7,660,843**
9.	Estimated actuarial value of assets as of July 1, 2021 (6) - (8)	67,562,803
10.	Minimum estimated actuarial value of assets [0.8 x (6)]	60,178,917
11.	Maximum estimated actuarial value of assets [1.2 x (6)]	90,268,375
12.	**Final estimated actuarial value of assets (9), min (10), max (11)**	**$ 67,562,803**

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;

2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and

3. those who are in active service in employment covered by the plan.

Disclosure

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Funding Percentage

The following table shows a development of the estimated present value of accumulated plan benefits and the estimated funded percentage as of July 1, 2021. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of July 1, 2020	$116,767,683
2.	Unit Credit Normal Cost	735,096
3.	Estimated Benefits Paid	9,403,363
4.	Increase Due To Plan Amendment	0
5.	Increase Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	8,290,881
7.	Estimated PVAB as of July 1, 2021 (1) + (2) - (3) + (4) + (5) + (6)	116,390,297
8.	Estimated Actuarial Value of Assets	67,562,803
9.	Estimated Funded Percentage as of July 1, 2021 (8) / (7)	58.05%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance will grow.
- If current contributions are less than the minimum, the Credit Balance will decline.

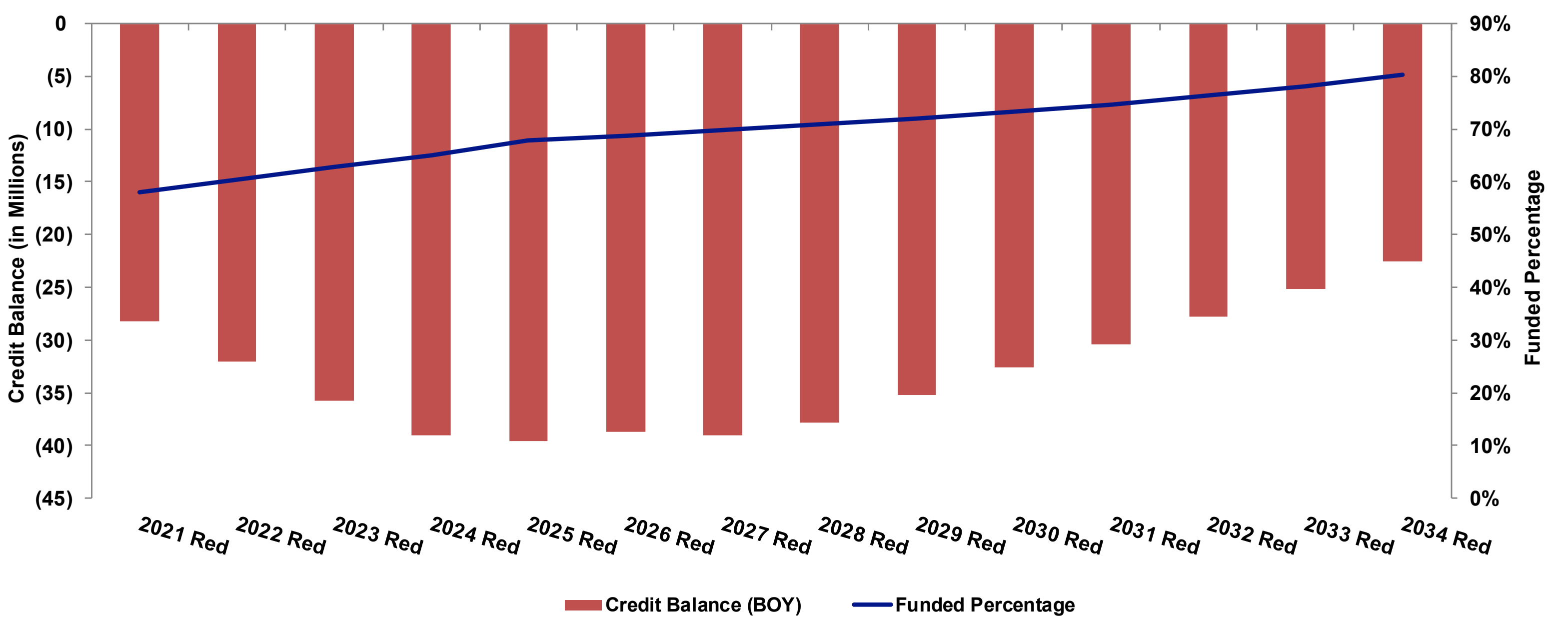
As of June 30, 2021, the Credit Balance (Funding Deficiency) is estimated to be -$28,229,223.

The following is a projection of the FSA through the plan year ending June 30, 2035.

Projection of the Funding Standard Account and Funded Percentage

Plan Year Beginning 7/1	Funded Percentage	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance
2020	55.6%	($24,675,229)	$1,055,096	$5,705,889	$5,343,746	($2,136,755)	($28,229,223)
2021	58.0%	(28,229,223)	1,061,496	5,455,985	5,089,266	(2,366,852)	(32,024,290)
2022	60.4%	(32,024,290)	1,068,024	5,122,234	5,089,266	(2,621,739)	(35,747,021)
2023	62.7%	(35,747,021)	1,074,683	4,474,159	5,089,266	(2,848,215)	(39,054,812)
2024	65.1%	(39,054,812)	1,081,475	1,676,766	5,089,266	(2,886,229)	(39,610,016)
2025	67.8%	(39,610,016)	1,088,403	245,793	5,089,266	(2,822,369)	(38,677,315)
2026	68.7%	(38,677,315)	1,095,469	1,471,291	5,089,266	(2,844,409)	(38,999,218)
2027	69.7%	(38,999,218)	1,102,676	82,623	5,089,266	(2,766,531)	(37,861,782)
2028	70.8%	(37,861,782)	1,110,028	(1,230,478)	5,089,266	(2,586,957)	(35,239,023)
2029	71.9%	(35,239,023)	1,117,527	(1,048,039)	5,089,266	(2,408,145)	(32,627,390)
2030	73.2%	(32,627,390)	1,125,176	(549,620)	5,089,266	(2,253,386)	(30,367,066)
2031	74.7%	(30,367,066)	1,132,978	(652,380)	5,089,266	(2,080,273)	(27,838,671)
2032	76.3%	(27,838,671)	1,140,936	(651,877)	5,089,266	(1,895,057)	(25,133,521)
2033	78.2%	(25,133,521)	1,149,053	(395,978)	5,089,266	(1,715,635)	(22,512,965)
2034	80.2%	(22,512,965)	1,157,332	(475,142)	5,089,266	(1,517,814)	(19,623,703)

Projection of the Funding Standard Account and Funded Percentage (Graph)



Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

These tables are based on plan experience and in compliance with Actuarial Standard of Practice No. 35.

Investment Yield

We have assumed that the Plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Turnover

Terminations of employment, other than death, disability or pension, will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We have used the 1973 Disability Model, Transactions of Society of Actuaries, XXVI, (under a 6-month deferment period), in assuming the rate of disability in the future.

Future Work Year

We have assumed that each active participant will work 1,400 hours of pension service in each year in the future.

Age at Pension

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

The retirement rates listed above are based on a recently completed retirement study.

Assumptions (Cont'd)

Administration Expenses

We have assumed $320,000 will be the annual cost of administration. For projections, we assume that the administration expense will increase at 2% per year.

Entry Age

We have assumed that each active participant enters the plan on his/her union initiation date.

Number of Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to $1,100 per day may apply.

The following is such actuarial certification for the plan year beginning July 1, 2021, a copy of which was mailed to the Secretary of the Treasury within the 90th day of the plan year.

Local 73 Retirement Plan
Actuarial Certification for 2022

Name of Plan:	Local 73 Retirement Plan
Employer Identification Number:	15-6016577
Plan Number:	001
Plan Sponsor:	Trustees of the Local 73 Retirement Plan P.O. Box 911 705 East Seneca Street Oswego, NY 13126
Enrolled Actuary:	Robert Marcella Bolton Partners Northeast, Inc. 9000 Midlantic Drive, Suite 100 Mt. Laurel, NJ 08054 (609) 588-9166
Plan Year:	July 1, 2022 through June 30, 2023

Certification of Scheduled Funding Progress:

For the plan year beginning July 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a rehabilitation plan designed to forestall insolvency for this, and future, years. With an improvement in economic conditions and the financial markets, the Fund could emerge from Critical Status. However, at this time, due to the economic conditions facing the Fund's contributory employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently for the plan to emerge from Critical Status.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that this plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Rob Marcella

Robert Marcella, EA
Enrolled Actuary Number 20-08066

9/28/2022
Date

Additional Information not Submitted with Original 2022 PPA Zone Certification

Local 73 Pension Plan

Preliminary Valuation and Determination of Funding Status for the Plan Year Beginning July 1, 2022

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Summary of Findings

Determination

For the plan year beginning July 1, 2021, it was determined that the Local 73 Retirement Plan was in critical status. For the plan year beginning July 1, 2022 the Plan continues to be in critical status because it has a Funding Standard Account funding deficiency for the current year, thus failing the Emergence Test.

Background

For plan years beginning after December 31, 2007, multiemployer defined benefit pension plans must certify their funding status pursuant to the Pension Protection Act of 2006 (PPA). The Multiemployer Pension Reform Act of 2014 (MPRA) modified the funding status criteria for plan years beginning after December 31, 2014 as described below:

Critical Status

A multiemployer plan is in Critical Status for a plan year if, as determined by the plan actuary, the plan is described in one or more of the following subparagraphs as of the beginning of the plan year:

(A) the funded percentage of the plan is less than 65 percent, and the plan is projected to be unable to pay benefits within seven years. The funded percentage is the ratio of the actuarial value of assets to the present value of accumulated plan benefits.

(B) the plan has a Funding Standard Account (FSA) accumulated funding deficiency for the current plan year, not taking into account any extension of amortization periods, or the plan is projected to have an FSA accumulated funding deficiency for any of the 3 succeeding plan years (4 succeeding plan years if the funded percentage of the plan is 65 percent or less), not taking into account any extension of amortization periods.

(C) (i) the plan's normal cost for the current plan year, plus interest for the current plan year on the amount of unfunded benefit liabilities under the plan as of the last day of the preceding plan year, exceeds the present value of the reasonably anticipated employer and employee contributions for the current plan year;

(ii) the present value, as of the beginning of the current plan year, of nonforfeitable benefits of inactive participants is greater than the present value of nonforfeitable benefits of active participants, and

(iii) the plan has an FSA accumulated funding deficiency for the current plan year, or is projected to have such a deficiency for any of the 4 succeeding plan years, not taking into account any extension of amortization periods.

(D) the plan is projected to be unable to pay benefits within five years.

Beginning with the first plan year commencing in 2015, a multiemployer plan may elect to be in Critical Status if the plan is projected to be in Critical Status in any of the 5 succeeding plan years. If the plan does not elect to be in Critical Status certification of the projection to be in Critical Status within 5 succeeding plan years is still required.

Critical and Declining Status

A multiemployer plan is in Critical and Declining Status if the plan meets the criteria for Critical Status and is projected to be unable to pay benefits during the current plan year or any of the 14 succeeding plan years. The 14 year period is extended to 19 if either:

(A) The ratio of Inactive to Active participants exceeds 2 to 1, or

(B) The plan's funding percentage is less than 80%.

Background (cont.)

Endangered Status

A multiemployer plan is in Endangered Status for a plan year if, as determined by the plan actuary, the plan is not in Critical Status for the plan year and, as of the beginning of the plan year, either:

(A) the plan's funded percentage for such plan year is less than 80 percent, or

(B) the plan has an FSA accumulated funding deficiency for such plan year, or is projected to have such an accumulated funding deficiency for any of the 6 succeeding plan years, taking into account any extension of amortization periods.

A plan is in Seriously Endangered Status for a plan year if the plan is described in both subparagraphs (A) and (B).

A multiemployer plan is not required to enter into Endangered Status if:

(A) The plan is not projected to be in Endangered Status as of the end of the tenth plan year following the plan year of certification, and

(B) The plan was in Neither Critical nor Endangered Status for the plan year immediately preceding the year of certification.

Neither Critical Nor Endangered Status

A multiemployer plan is in Neither Critical Nor Endangered Status if it does not fall in any of the categories described above.

Emergence from Critical Status

A plan in Critical Status emerges from Critical Status when the plan is projected to not have a funding deficiency within 10 years, taking into account any amortization extension.

Estimated Change In Net Assets Available

Income Statement for the Plan Year Ended June 30, 2022

Beginning of the Year		
Net Assets Available for Benefits as of June 30, 2021	$	75,225,655
Plus: Prior Year's Adjustments		0
Net Assets Reflecting Adjustments	**$**	**75,225,655**
Receipts		
Contributions	$	5,275,012
Investment Yield		(6,744,688)
Total Estimated Receipts	**$**	**(1,469,676)**
Disbursements		
Benefits	$	9,504,475
Administrative Expenses		311,302
Total Estimated Disbursements	**$**	**9,815,777**
End of the Year		
Estimated Operating Surplus	$	(11,285,453)
Estimated Net Assets Available for Benefits as of June 30, 2022	**$**	**63,940,202**

Estimated Investment Return (Market Value)

The table below shows the investment yield results at market value for the year ended June 30, 2022. The method used in determining this figure is to divide the investment yield by the investment base. The investment base is the beginning-of-the-year balance plus ½ of the net capital additions (consisting of employer contributions less benefit payments and administration expenses). Investment fees are not considered administration expenses but, rather, a reduction in the investment yield.

Item	Amount
1. Opening Balance	$75,225,655
2. Estimated Closing Balance	63,940,202
3. Estimated Net Capital Additions	(4,540,765)
4. Calculation Base (1) + [0.5 x (3)]	72,955,273
5. Estimated Investment Yield ($)	-6,744,688
6. Estimated Investment Yield (%)	-9.24%

Asset Valuation Method

The actuarial value of assets is determined using the smoothed market value in accordance with Revenue Procedure 2000-40 and described as follows:

(A) An expected asset value is determined. This value is equal to the market value of assets on the preceding valuation date multiplied by the valuation rate of interest plus the excess of contributions over disbursements during the preceding plan year with interest at the valuation rate from the middle to the end of the year.

(B) If there is an excess of market value over expected value, the difference is a gain. If the expected value is greater than the market value, a loss is determined.

(C) The actuarial value of assets is equal to the market value of assets, with gains subtracted or losses added as follows:

 (i) 4/5 of the prior year's gain or loss

 (ii) 3/5 of the second preceding year's gain or loss

 (iii) 2/5 of the third preceding year's gain or loss

 (iv) 1/5 of the fourth preceding year's gain or loss

(D) If the final actuarial value of assets is more than 20% above the market value, it is adjusted downward to the value 20% above market value; if more than 20% below market value, it is adjusted upward to the value of 20% below market value.

Development of Estimated Actuarial Value of Assets

The Smoothed Market Value Method of Asset Valuation is determined as follows as of July 1, 2022.

Development of Actuarial Value of Assets		
1.	Market value of assets, July 1, 2021	$ 75,225,655
2.	Estimated contributions during year	5,275,012
3.	Estimated disbursements during year	9,815,777
4.	Interest to July 1, 2022	5,362,213
5.	Expected value, July 1, 2022 (1) + (2) - (3) + (4)	76,047,103
6.	Estimated market value of assets, June 30, 2022	63,940,202
7.	2022 (loss) (6) - (5)	(12,106,901)
8.	July 1, 2022 write-ups:	
	4/5 of 2022 (loss)	(9,685,521)
	3/5 of 2021 gain	6,295,300
	2/5 of 2020 (loss)	(582,645)
	1/5 of 2019 (loss)	(18,275)
	Total	**(3,991,141)**
9.	Estimated actuarial value of assets as of July 1, 2022 (6) - (8)	67,931,343
10.	Minimum estimated actuarial value of assets [0.8 x (6)]	51,152,162
11.	Maximum estimated actuarial value of assets [1.2 x (6)]	76,728,242
12.	**Final estimated actuarial value of assets (9), min (10), max (11)**	**$ 67,931,343**

Actuarial Funding Method

The unit credit cost method is used in establishing the unit credit normal cost and present value of accumulated plan benefits.

The unit credit method assigns the normal costs of the plan to the years in which the benefits accrue.

Unit Credit Normal Cost

In this method an active participant's cost for pension benefits as well as auxiliary benefits earned during the year are calculated. This annual cost is called the unit credit normal cost.

Present Value of Accumulated Plan Benefits

In general, this term means the present worth, expressed in a single sum, of the benefits yet to be paid, for each of the three major classes of plan participants:

1. those already receiving pension benefits;
2. those who have separated from active service, are vested in their accrued benefits, are still living, and are not yet receiving pension benefits; and
3. those who are in active service in employment covered by the plan.

Disclosure

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

All actuarial assumptions, plan provisions, data, and methods used in this zone certification are the same as those used in the most recent actuarial valuation unless separately identified.

Funding Percentage

The following table shows a development of the estimated present value of accumulated plan benefits and the estimated funded percentage as of July 1, 2022. The funded percentage is the ratio of the actuarial value of assets to the present value of plan benefits.

Estimated Change in Present Value of Accumulated Plan Benefits (PVAB): Unit Credit Method

Item	Description	Amount
1.	PVAB as of July 1, 2021	$117,102,461
2.	Unit Credit Normal Cost	681,974
3.	Estimated Benefits Paid	9,504,475
4.	Increase Due To Plan Amendment	0
5.	Increase Due To Change In Assumptions	0
6.	Increase Due To Passage of Time	8,307,867
7.	Estimated PVAB as of July 1, 2022 (1) + (2) - (3) + (4) + (5) + (6)	116,587,827
8.	Estimated Actuarial Value of Assets	67,931,343
9.	Estimated Funded Percentage as of July 1, 2022 (8) / (7)	58.27%

Funding Standard Account

The Funding Standard Account (FSA) compares:

- the sum of ERISA's minimum requirements since the effective date of ERISA, against,
- the sum of all plan contributions since the effective date of ERISA,

both adjusted for interest.

The minimum required contribution under ERISA consists primarily of two major components. These are:

- The Normal Cost, which is the addition to the plan's assets to cover the growth in plan liabilities during the year based on the plan's valuation cost method, and
- Amortization Payments, which are annual payments to cover the difference between existing liabilities and the existing assets.

Each year the actuary measures changes in liabilities from plan amendments, investment and other gains and losses, and other sources, and sets up new schedules with annual amortization payments.

The FSA Credit Balance is used to determine if the plan is meeting the minimum funding requirements of ERISA.

- If contributions have been higher than the minimum, the Plan has a Credit Balance, and if current contributions are higher than the current minimum requirements, the Credit Balance will grow.
- If current contributions are less than the minimum, the Credit Balance will decline.

As of June 30, 2022, the Credit Balance (Funding Deficiency) is estimated to be -$31,842,435.

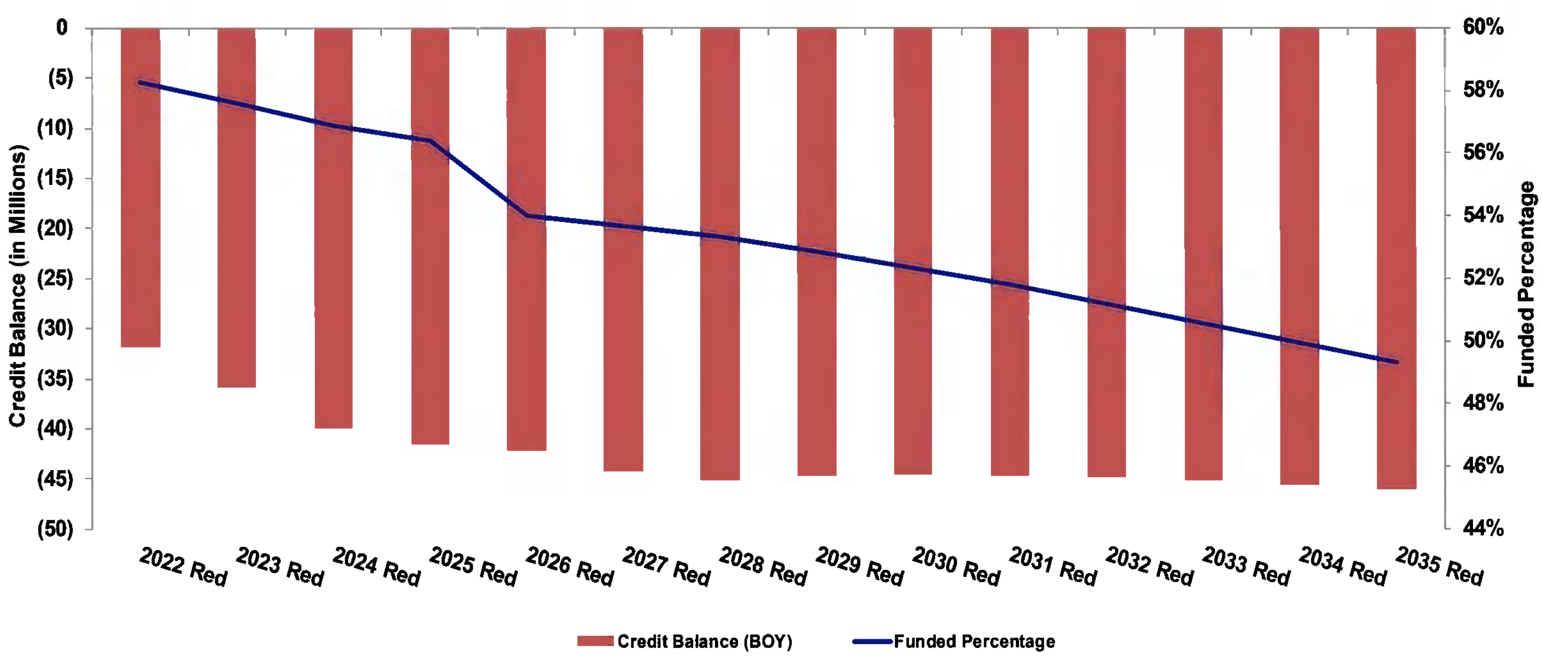
The following is a projection of the FSA through the plan year ending June 30, 2036.

Funding Standard Account (cont.)

Projection of the Funding Standard Account and Funded Percentage

Plan Year Beginning 7/1	Funded Percentage	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance
2021	57.7%	($28,226,247)	$1,001,974	$5,528,466	$5,275,012	($2,360,760)	($31,842,435)
2022	58.3%	(31,842,435)	1,008,374	5,446,368	5,025,384	(2,630,159)	(35,901,952)
2023	57.6%	(35,901,952)	1,014,902	5,126,511	5,025,384	(2,905,504)	(39,923,485)
2024	56.9%	(39,923,485)	1,021,561	2,638,688	5,025,384	(3,018,722)	(41,577,072)
2025	56.4%	(41,577,072)	1,028,353	1,498,640	5,025,384	(3,056,966)	(42,135,647)
2026	54.0%	(42,135,647)	1,035,281	2,995,901	5,025,384	(3,208,579)	(44,350,024)
2027	53.7%	(44,350,024)	1,042,347	1,607,233	5,025,384	(3,269,788)	(45,244,008)
2028	53.3%	(45,244,008)	1,049,554	294,133	5,025,384	(3,239,512)	(44,801,823)
2029	52.8%	(44,801,823)	1,056,906	476,570	5,025,384	(3,220,961)	(44,530,876)
2030	52.3%	(44,530,876)	1,064,405	974,989	5,025,384	(3,238,232)	(44,783,118)
2031	51.8%	(44,783,118)	1,072,054	872,227	5,025,384	(3,249,781)	(44,951,796)
2032	51.2%	(44,951,796)	1,079,856	872,732	5,025,384	(3,262,789)	(45,141,789)
2033	50.6%	(45,141,789)	1,087,814	1,128,632	5,025,384	(3,296,148)	(45,628,999)
2034	49.9%	(45,628,999)	1,095,931	1,049,466	5,025,384	(3,326,736)	(46,075,748)
2035	49.3%	(46,075,748)	1,104,210	345,821	5,025,384	(3,308,461)	(45,808,856)

Projection of the Funding Standard Account and Funded Percentage (Graph)



Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Investment Yield

We have assumed that the Plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Assumptions (cont.)

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

Separated vested participants are assumed to retire at age 65.

The weighted average retirement age for the 2021-22 plan year is age 61.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2021 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Assumptions (cont.)

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Actuarial Certification of Funding Status

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 (MPRA), requires an actuarial certification of whether or not a multiemployer plan is in Endangered Status, and whether or not a multiemployer plan is or will be in Critical Status or Critical and Declining Status, for each plan year. This certification must be completed by the 90th day of the plan year and must be provided to the Secretary of the Treasury and to the plan sponsor. If the certification is with respect to a plan year that is within the plan's funding improvement period or rehabilitation period arising from a prior certification of Endangered, Critical or Critical and Declining Status, the actuary must also certify whether or not the plan is making scheduled progress in meeting the requirements of its funding improvement or rehabilitation plan. Failure of the plan's actuary to certify the status of the plan is treated as a failure to file the annual report under section 502(c)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Thus, a penalty of up to $1,100 per day may apply.

The following is such actuarial certification for the plan year beginning July 1, 2022, a copy of which was mailed to the Secretary of the Treasury within the 90th day of the plan year.

Form **15315** (December 2022)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year ________ or fiscal plan year beginning July 1, 2023 and ending June 30, 2024

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Local 73 Retirement Plan	001
1c. Plan sponsor's name	1d. Employer identification number (EIN)
Trustees of the Local 73 Retirement Plan	15-6016577
1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(315) 343-1808	107 Twin Oaks Drive, Suite 1A, Syracuse, NY, 13206

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Robert Marcella, EA	Bolton Partners Northeast, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

9000 Midlantic Drive Suite 100, Mt. Laurel, NJ, 08054

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08066	(609) 588-9166

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Rob Marcella R.M.	09/28/2023

LOCAL 73 RETIREMENT PLAN
EIN: 15-6016577; Plan Number: 001

Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or Rehabilitation Plan

On September 29, 2010, the Plan was first certified to be in critical status and has remained in critical status since. On October 12, 2010, after concluding that all reasonable measures were exhausted, the Board of Trustees adopted a "Reasonable Measures" rehabilitation plan designed to forestall insolvency. The rehabilitation plan was updated in 2022. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

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

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

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Investment Yield

We have assumed that the Plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Assumptions (cont.)

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

Separated vested participants are assumed to retire at age 65.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Assumptions (cont.)

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Local 73 Retirement Plan	001
1c. Plan sponsor's name	1d. Employer identification number (EIN)
Trustees of the Local 73 Retirement Plan	15-6016577

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(315) 343-1808	107 Twin Oaks Drive, Suite 1A, Syracuse, NY, 13206

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Robert Marcella, EA, FCA	Bolton Partners Northeast, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

9000 Midlantic Drive Suite 100, Mt. Laurel, NJ, 08054

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08066	(609) 588-9166

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Rob Marcella (R.M.)	3/29/24

LOCAL 73 RETIREMENT PLAN
EIN: 15-6016577; Plan Number: 001

Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or Rehabilitation Plan

On September 29, 2010, the Plan was first certified to be in critical status and has remained in critical status since. On October 12, 2010, after concluding that all reasonable measures were exhausted, the Board of Trustees adopted a "Reasonable Measures" rehabilitation plan designed to forestall insolvency. The rehabilitation plan was updated in 2022. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

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

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Investment Yield

We have assumed that the Plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

B

Assumptions (cont.)

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	5.00%
59	10.00%
60	20.00%
61	10.00%
62	30.00%
63	50.00%
64	50.00%
65	100.00%

Separated vested participants are assumed to retire at age 65.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Assumptions (cont.)

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

Form **15315** (February 2024)

Department of the Treasury - Internal Revenue Service

Annual Certification for Multiemployer Defined Benefit Plans

OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2025 or fiscal plan year beginning ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan
Local 73 Retirement Plan

1b. Three-digit plan number (PN)
001

1c. Plan sponsor's name
Trustees of the Local 73 Retirement Plan

1d. Employer identification number (EIN)
15-6016577

1e. Plan sponsor's telephone number
(315) 343-1808

1f. Plan sponsor's address, city, state, ZIP code
107 Twin Oaks Drive, Suite 1A, Syracuse, NY, 13206

Part II – Plan Actuary's Information

2a. Plan actuary's name
Robert Marcella, EA, FCA

2b. Plan actuary's firm name
Bolton Partners Northeast, Inc.

2c. Plan actuary's firm address, city, state, ZIP code
9000 Midlantic Drive Suite 100, Mt. Laurel, NJ, 08054

2d. Plan actuary's enrollment number
23-08066

2e. Plan actuary's telephone number
(609) 588-9166

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature Rob Marcella (R.M.)

Date 3/31/25

LOCAL 73 RETIREMENT PLAN
EIN: 15-6016577; Plan Number: 001

Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or Rehabilitation Plan

On September 29, 2010, the Plan was first certified to be in critical status and has remained in critical status since. On October 12, 2010, after concluding that all reasonable measures were exhausted, the Board of Trustees adopted a "Reasonable Measures" rehabilitation plan designed to forestall insolvency. The rehabilitation plan was updated in 2022. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

Assumptions

We have used the following assumptions in this valuation:

Mortality and Improvement

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

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

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Investment Yield

We have assumed that the Plan funds will earn 7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Assumptions (cont.)

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	5.00%
59	10.00%
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Separated vested participants are assumed to retire at age 65.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Assumptions (cont.)

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Changes to Prior Year's Valuation

All methods and assumptions remain the same as those used in the prior valuation.

LOCAL 73 RETIREMENT FUND

Financial Statements and Supplemental Information as of December 31, 2023 and June 30, 2023 Together with Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

LOCAL 73 RETIREMENT FUND

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Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 1, 2024

To the Board of Trustees of the
Local 73 Retirement Fund:

Opinion

We have audited the accompanying financial statements of the Local 73 Retirement 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 December 31, 2023 and June 30, 2023, and the related statements of changes in net assets available for benefits for the six months ended December 31, 2023 and year ended June 30, 2023, 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 December 31, 2023 and June 30, 2023, and changes in its net assets available for benefits for the six months ended December 31, 2023 and year ended June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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www.bonadio.com

(Continued)

Responsibilities of Management for the Financial Statements (Continued)
Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedule Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements. The Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bonadio & Co., LLP

LOCAL 73 RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND JUNE, 2023

	December 31, 2023	June 30, 2023
ASSETS		
Investments, at fair value:		
Money market fund	$ 154,096	$ 185,746
Mutual funds	45,683,912	44,630,310
Partnerships	4,783,130	4,678,861
Open-ended real estate fund	1,337,153	1,599,284
Pooled separate account	1,548,201	1,697,487
Common collective trust funds	11,906,928	11,805,262
Total investments, at fair value	65,413,420	64,596,950
Receivables:		
Employers' contributions	581,591	497,387
Interest and dividends	43,873	43,645
Total receivables	625,464	541,032
Office equipment, net	10,906	14,671
Prepaid expenses	68,500	51,119
Cash	1,033,396	995,707
Total assets	67,151,686	66,199,479
LIABILITIES		
Accounts payable and accrued expenses	41,657	29,512
Due to related parties	21,810	1,319
Reciprocals payable	11,289	48,159
Total liabilities	74,756	78,990
NET ASSETS AVAILABLE FOR BENEFITS	$ 67,076,930	$ 66,120,489

The accompanying notes are an integral part of these statements.

LOCAL 73 RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023 AND YEAR ENDED JUNE 30, 2023

	Six Months Ended December 31, 2023	Year Ended June 30, 2023
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$ 2,557,502	$ 4,190,738
Interest and dividends	479,353	768,451
	3,036,855	4,959,189
Less: Investment management expenses	(51,862)	(112,362)
Net investment income	2,984,993	4,846,827
Employers' contributions, net of reciprocals paid of $76,255 and $450,729 for the six months ended December 31, 2023 and the year ended June 30, 2023, respectively.	2,799,908	5,228,263
Other income	169,832	1,442,974
Total additions	5,954,733	11,518,064
DEDUCTIONS:		
Benefits paid to or for participants	4,802,271	9,634,112
Administrative expenses:		
Administration fees reimbursed	45,889	115,652
Accounting fees	40,125	29,800
Actuary fees	22,000	44,000
Computer expense	11,575	16,949
Depreciation	3,763	7,526
Insurance	29,168	53,037
Legal fees	16,544	36,276
Meetings and seminars	304	1,661
Office supplies	6,187	8,728
Payroll audit fees	2,746	5,431
Rent	2,550	5,200
Telephone	484	833
All other expenses	14,686	1,246
Total administrative expenses	196,021	326,339
Total deductions	4,998,292	9,960,451
NET INCREASE	956,441	1,557,613
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	66,120,489	64,562,876
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 67,076,930	$ 66,120,489

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of Local 73 Retirement Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

Effective July 31, 2020, Plumbers and Pipefitters Local Union No. 73 merged into UA Local No. 81, a newly formed entity. A new collective bargaining agreement was signed on May 1, 2021; however, the Plan has not yet merged. The Plan is a defined benefit pension plan that provides retirement benefits that are actuarially computed for all eligible employees covered under the collective bargaining agreement (CBA) between the Plumbers and Pipefitters Local Union No. 81 (Local 81) and the employer contractors that are signatory to the CBA. All members of the former Plumbers and Pipefitters Local Union No. 73 (Local 73) within the jurisdiction of Local 81's territory are covered by the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a multiemployer plan with funding provided by participating employers at rates set by union-negotiated contracts under the CBA. The funding standard account is positive.

Contributions
Employers make contributions on a per hour basis for the hours worked by covered participants based on a union negotiated rate under the CBA. Contributions are also received from other locals at the amounts collected pursuant to their CBA. The contribution rate per hour is as follows:

July 1, 2022 – December 31, 2023 (South)	$	10.27
July 1, 2022 – December 31, 2023 (North)	$	15.21

Eligibility
To be eligible for the Plan a participant must have 500 hours of service within one plan year in this Plan or in one of the prior retirement or pension plans.

Normal Pension
Attainment of age 65 and 5 eligibility credits. Eligibility credits are based on the sum of credited past service plus credited future service, except that any Plan year in which you had at least 1,000 hours of service must count as a full eligibility credit rather than a fraction. See the Plan document for eligibility credits under the Plan.

1. DESCRIPTION OF PLAN (Continued)

Unreduced Early Pension
Attainment of age 62 with 10 eligibility credits or attainment of age 60 with 30 eligibility credits.

Monthly pension for credited service from July 1, 1989:

- For retirement service after July 1, 2011 the rate is $85 times the participant's years (and fractions) of credited service at retirement; plus
- For retirement service from May 1, 1989 to June 30, 2011: $103.25 times the participant's years (and fractions) of credited service at retirement; plus
- $110 multiplied by the number of the years (and fractions) of credited service while a participant of Local 73 or former Local 273; plus
- $35 multiplied by the number of years (and fractions) of credited service while a participant of former Local 187 prior to July 1, 1975; or
- The monthly accrued benefit earned by those participants under the New York State Pipeline Local 802 Pension Plan prior to May 1, 1989; or
- The monthly accrued benefit payable in full at age 62 or in a reduced amount prior to age 62 earned by those participants under the U.A. Local 117 Pension Plan prior to May 1, 1989.
- In addition, a supplemental pension of $200 per month may be payable until the earlier of the time the participant reaches age 65, or becomes entitled to Medicare benefits if the participant has met eligibility rules.

Early Retirement
Attainment of age 55 and at least 10 eligibility credits.

Monthly pension:

- A pension computed as for normal retirement, based on credited service and starting at early retirement, but reduced by one-half of 1% for each month by which retirement age precedes age 62 or age 60 if the participant has accumulated 30 years of vesting service.

In addition, a supplemental pension may also be payable.

Disability Retirement
Total and permanent disability and at least 10 eligibility credits.

Monthly pension:

- Computed as for early retirement, based on credited service to the date that disability commenced.

Vesting
Pensions become 100% vested upon completion of 5 eligibility credits and 1 hour of service.

1. DESCRIPTION OF PLAN (Continued)

Termination of Service Benefit
Requirements - Break in service before retirement but after earning vested rights (that is, with 5 or more eligibility credits). Eligibility credit is earned through working 1,000 hours during the fiscal year. Partial credit can also be earned.

Monthly pension:

- A pension computed as for normal retirement, based on credited service earned prior to the break in service and on the pension formula in effect at the time of the break in service.

- The vested monthly pension may start in full at age 65, or in a reduced amount as early as age 55.

Vested Death Benefit
If a former participant with vested rights dies before his vested pension payments start, a death benefit as described below under the Surviving Spouse Benefit would be payable.

Surviving Spouse Benefit
Requirements - Death of a participant after earning 5 eligibility credits, provided they were married at death and had been married to the same spouse during the one year prior to death.

Amount of Benefit:

- 50% of the monthly benefit the participant would have received if they had terminated employment the day before their death, had survived to the earliest retirement age, and then had retired under the married couple form of pension. The benefit is payable monthly for life starting on the first day of the month when the participant would have reached early retirement age.

Death Benefits After Retirement
A lump-sum death benefit of $5,000 is payable to the beneficiary of a retired member who retired in any pension form other than separated vested while covered under the Plan.

Re-Employment of Retired Employees
No retirement benefits are payable to a participant for any month in which they return to work in the industry, trade and geographic area covered by the Plan. If a retired participant returns to work after attaining age 65, no benefits are payable if he works 40 or more hours per month in the industry, trade and geographic area covered by the Plan in that month. No benefits are payable to a participant while they are receiving weekly disability benefits from the Local 73 Health and Welfare Fund.

1. DESCRIPTION OF PLAN (Continued)

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated for payment of Plan benefits to the participants as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those and such differences may be significant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash
Cash consists of checking accounts. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) and at times may exceed federally insured limits.

Employers' Contributions Receivable
Contributions receivable from participating employers under the collective bargaining agreement and other locals pursuant to reciprocal agreements have been estimated on the basis of subsequent receipts as of the financial statement date. The Plan considers employers' contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Investment Valuation and Income Recognition
The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

Investment Fees
Net investment returns reflect certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further discussed in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Office Equipment
Office equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the respective assets. Total depreciation expense for the six months ended December 31, 2023 and the year ended June 30, 2023 was $3,763 and $7,526, respectively.

Reciprocals
Reciprocals are pursuant to agreements and represent either monies collected from other locals for Local 73 members working in another jurisdiction (included in employer contributions), or monies paid to other locals for their members working in the Local 73 jurisdiction (classified as reciprocals payable).

Leases
The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise.

Payment of Benefits
Benefit payments to participants are recorded when paid.

Administrative Expenses
All administrative expenses are paid by the Plan.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices 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's 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 during the six months ended December 31, 2023 and the year ended June 30, 2023.

Level 1 Fair Value Measurements
The fair value of the money market fund and mutual funds are based on quoted net asset values of the shares held by the Plan at year-end.

Level 3 Fair Value Measurements
The Plan has an investment in Beacon Associates LLC I (partnership), a New York Limited Liability Company, that was formed for the purpose of pooling its members' capital in order to have such capital invested through trading and investment strategies, both directly and indirectly through other private investment funds with the objective of providing above-average rates of return, while attempting to minimize risk. Such strategies include securities strategies involving stocks (common and preferred), bonds (corporate and government), stock and index options and other financial instruments including derivatives, forward contracts, futures contracts and options. Under the original offering memorandum, the minimum initial investment is $500,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. Fair value represents the Plan's proportionate share of the partnership's underlying assets, which approximates estimated fair value of the partnership based on information provided by the investment managers using the audited financial statements of the partnership at year-end. There was a court decision in October 2014 to determine whether the net equity or valuation method would be used to distribute assets recovered. The court decided the net equity method should be used until such times as all investors are made whole. At that point, the valuation method will be utilized. Further information concerning the partnership may be obtained from their separate audited financial statements.

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Fair Value Measurements (Continued)
The Plan has an investment in AFL-CIO Building Investment Trust (common collective trust fund), a tax-exempt entity. The investment strategy of AFL-CIO Building Investment Trust is to invest primarily in equity real estate assets. The principal objective is to generate competitive income and long-term capital appreciation while protecting investor's capital. The value represents the Plan's proportionate share of the net unit value of the underlying assets, which approximates estimated fair value of the common collective trust fund based on appraisals by independent third-party appraisers using the Uniform Standards of Professional Appraisal Practice approach. The units are valued quarterly and withdrawals are permitted with a 30-day redemption notice requirement. The common collective trust fund applied and received a waiver from the Office of the Comptroller of the Currency of the One Year Redemption Requirement. The waiver effectively permits the AFL-CIO Building Investment Trust to complete redemption requests over an indefinite period of time while certain economic and market conditions continue. There are no unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 154,096	$ -	$ -	$ 154,096
Mutual funds	45,683,912	-	-	45,683,912
Common collective trust fund	-	-	812,343	812,343
Partnership	-	-	4,739	4,739
	$ 45,838,008	$ -	$ 817,082	46,655,090
Investments measured at NAV (a)				18,758,330
Total investments at fair value				$ 65,413,420

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Fair Value Measurements (Continued)

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 185,746	$ -	$ -	$ 185,746
Mutual funds	44,630,310	-	-	44,630,310
Common collective trust fund	-	-	865,924	865,924
Partnership	-	-	3,685	3,685
	$ 44,816,056	$ -	$ 869,609	45,685,665
Investments measured at NAV (a)				18,911,285
Total investments at fair value				$ 64,596,950

(a) Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 investments:

	Partnership	Common Collective Trust Fund	Total
Balance, June 30, 2022	$ 1,996	$ 1,601,782	$ 1,603,778
Sales	(29,701)	(257,501)	(287,202)
Realized/unrealized gains (losses) relating to investments held at reporting date	31,390	(478,357)	(446,967)
Balance, June 30, 2023	3,685	865,924	869,609
Sales	(9,921)	-	(9,921)
Realized/unrealized gains (losses) relating to investments held at reporting date	10,975	(53,581)	(42,606)
Balance, December 31, 2023	$ 4,739	$ 812,343	$ 817,082

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Fair Value Measurements (Continued)

The realized/unrealized gains (losses) on the partnership and common collective trust fund for the six months ended December 31, 2023 and the year ended June 30, 2023 are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

For Level 3 assets, Plan management determines the fair value measurement valuation policies and procedures. Annually, Plan management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs as it deems appropriate. The Plan's Board of Trustees approves the fair value measurement policies and procedures on an annual basis. There were no changes in the valuation techniques during the current year.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

	Fair Value	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
December 31, 2023				
Common collective trust fund	$ 812,343	Fair value of investment in common collective trust fund	Fair value information from investment funds based on audited financial statements	100%
Partnership	$ 4,739	Fair value of investment in affiliated partnership	Fair value information from investment funds based on audited financial statements	100%
June 30, 2023				
Common collective trust fund	$ 865,924	Fair value of investment in common collective trust fund	Fair value information from investment funds based on audited financial statements	100%
Partnership	$ 3,685	Fair value of investment in affiliated partnership	Fair value information from investment funds based on audited financial statements	100%

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured at NAV Practical Expedient

The Plan has an investment in NewTower Trust Company Multi-Employer Property Trust (common collective trust fund), which is a tax-exempt entity. The investment philosophy of the NewTower Trust Company Multi-Employer Property Trust is to provide a diversified portfolio of institutional-quality, income producing real estate to provide long-term risk adjusted investment returns. The Plan's units are valued quarterly and withdrawals are permitted from the common collective trust fund on that basis. The common collective trust fund's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund based on appraisals by independent third-party appraisers using the Uniform Standards of Professional Appraisal Practice approach. There are no unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statement.

The Plan has an investment in the Income Plus Investment Fund (common collective trust fund), a tax-exempt entity under Internal Revenue Code section 501(a), organized as a group trust under Revenue Ruling 81-100. Under the original offering memorandum, the Income Plus Investment Fund was organized to pool investment funds to be managed by a number of independent investment managers utilizing certain identified hedging and arbitrage strategies and is valued at fair value as determined by its investment managers. Such strategies include absolute return, convertible hedging, basis and spread trading, conversions and reversals, long-short equities trading, special situations investing and other multiple strategies. The investment seeks consistent returns substantially higher than the risk-free rate of return while attempting to minimize risk. The minimum initial investment is $1,000,000 and withdrawals can be made at the end of each calendar quarter upon at least 60 days prior written notice. There are no distributions allowed as the Income Plus Investment Fund is in litigation to determine the proper valuation method to be utilized in a full distribution to all investors. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Income Plus Investment Fund's underlying assets, which approximates estimated fair value of the common collective trust fund. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements. The Trustees approved the write-off of this investment as of December 31, 2022 in the amount of $59,270. The amount was recorded in net appreciation in fair value of investments on the statements of changes in net assets available for benefits as of June 30, 2023.

The Plan has an investment in RREEF America REIT II, Inc. (open-ended real estate fund, the REIT), a Maryland corporation classified as a real estate investment trust. The investment is an open-ended core fund organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio consisting of multifamily, industrial, retail and office properties in targeted metropolitan areas within the continental United States.t he principal investment objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of the shares. The REIT is valued quarterly. The REIT maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the REIT's Articles of Incorporation and upon approval by its Board of Directors. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the RREEF America REIT II, Inc's underlying assets, which approximates estimated fair value of the REIT. Further information concerning the REIT may be obtained from their separate audited financial statements.

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured at NAV Practical Expedient (Continued)

The Plan invests in National Investment Services (NIS) Commingled Funds (common collective trust funds) - NIS Core Fixed Income Fund, NIS High Yield Fund, and NIS Total Absolute Return Fund. The NIS Core Fixed Income Fund was formed for the purpose of achieving a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The long-term objective is to outperform the Barclays Aggregate Bond Index over a full market cycle. The NIS High Yield Fund was formed for the purpose of achieving high and consistent returns through a diversified portfolio of high yield fixed income corporate securities by emphasizing securities of companies with improving credit ratings in recovering industries. The long-term objective is to outperform the Citigroup High Yield Market Capped Index over a full market cycle. The investment objective of the NIS Total Absolute Return Fund is to achieve a consistent annual return through a portfolio of fixed income securities consisting primarily of the Barclays Aggregate 1-3 Year Index and similar securities. The long-term objective is to outperform the annual average return of one-year U.S. Treasury Bills while minimizing volatility. There are no unfunded commitments or withdrawal restrictions on the common collective trust funds. Fair value represents the Plan's proportionate share of the net asset value of the common collective trust funds' underlying assets, which approximates estimated fair value of the common collective trust funds. Further information concerning the common collective trust funds may be obtained from their separate audited financial statements.

The Plan has an investment in Stockbridge Niche Logistics Fund LP (partnership), a Delaware limited partnership formed for the purpose of investing in real estate. The investment is an open-ended commingled trust fund that acquires equity interests in industrial niche logistics properties across the supply chain within the United States. The investment is valued quarterly. The partnership maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the partnership agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Stockbridge Niche Logistics Fund LP's underlying assets, which approximates estimated fair value of the partnership. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Stockbridge Smart Markets Fund LP (partnership), a Delaware limited partnership formed for the purpose of investing in real estate. The investment is an open-ended commingled investment fund that acquires equity interests primarily in office, multifamily, industrial, retail and mixed-use properties in targeted metropolitan areas within the United States. The investment is valued quarterly. The partnership maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the partnership agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Stockbridge Smart Markets Fund LP's underlying assets, which approximates estimated fair value of the partnership. Further information concerning the partnership may be obtained from their separate audited financial statements.

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured at NAV Practical Expedient (Continued)

The Plan has an investment in U.S. Core Partners Collective Investment Trust (common collective trust). The investment is an open-ended commingled fund investing in high quality, income-producing office, logistics, retail, residential and self-storage assets in select U.S. metropolitan markets that exhibit strong growth demographics. The investment is valued monthly. Redemption requests must be received in writing 75 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the U.S. Core Partners Collective Investment Trust's underlying assets, which approximates estimated fair value of the common collective trust fund. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

The Plan has an investment in Principal Life Insurance U.S. Property Separate Account (pooled separate account). The investment is an open-ended commingled real estate account and a separate account of Principal Life Insurance Company. The account is a diversified real estate equity account consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors. The investment is valued daily. The pooled separate account maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 5 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Principal Life Insurance U.S. Property Separate Account's underlying assets, which approximates estimated fair value of the pooled separate account. Further information concerning the pooled separate account may be obtained from their separate audited financial statements.

4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of:

	December 31, 2023	June 30, 2023
Office equipment (estimated lives 3-10 years)	$ 9,429	$ 13,625
Computer equipment and software (estimated lives 5-10 years)	40,827	112,230
	50,256	125,855
Less: Accumulated depreciation	(39,350)	(111,184)
	$ 10,906	$ 14,671

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Local 73 Health and Welfare Fund pays all payroll and related expenses under a cost sharing agreement for its employees who also perform services for the Plan. The Plan reimburses these costs throughout the year to Local 73 Health and Welfare Fund. Reimbursements amounted to $38,428 and $92,034, respectively, for the six months ended December 31, 2023 and the year ended June 30, 2023.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (Continued)

Local 73 Health and Welfare Fund also pays for all shared expense under a cost sharing agreement, i.e.: office supplies, utilities, insurance, etc. and is reimbursed by the Plan for its share of expenses. Reimbursements amounted to $22,284 and $69,059 for the six months ended December 31, 2023 and the year ended June 30, 2023, respectively, and are netted against the respective expense accounts. At December 31, 2023 and June 30, 2023, the amounts owed to Local 73 Health and Welfare Fund were $21,810 and $1,319, respectively.

The Plan rents office space from the U.A. Local 73 Building Corporation under a yearly lease with automatic annual renewal provisions which can be cancelled at any time by either party without penalty. The lease is $13,000 annually shared between the Plan, Local 73 Health and Welfare Fund and Plumbers & Steamfitters Local 267 Annuity Fund. The Plan's share of rent was $5,200 for the year ended June 30, 2023. U.A. Local 73 Building Corporation is a non-profit wholly owned subsidiary of Local 81 (formerly Local 73). This lease was terminated as of June 30, 2023.

Effective July 1, 2023, the Plan rents office space from Plumbers & Steamfitters Local 267 Pension Fund under a yearly lease with automatic annual renewal provisions which can be cancelled at any time by either party without penalty. The lease is $12,750 annually shared between the Plan, Local 73 Health and Welfare Fund and Plumbers & Steamfitters Local 267 Annuity Fund. The Plan's share of rent was $2,550 the six months ended December 31, 2023.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on June 16, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believe the Plan is qualified and the related trust is tax-exempt.

7. PRIORITY OF CLAIMS

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the participants, surviving spouses, and beneficiaries in an order of priority that is set forth by ERISA and its related regulations. If all of the Plan benefits are provided by the assets of the Plan and there are still funds remaining, the funds are to be used to increase the benefits of all participants.

According to the Plan description, funds which have been properly contributed to the Plan may never be returned to any employer or the local union.

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 to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

8. PLAN AMENDMENTS

There were no significant Plan amendments adopted during the six months ended December 31, 2023 and year ended June 30, 2023.

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The calculation of the present value of vested benefits is presented as of the beginning of year benefit information date. The calculation of the present value of vested benefits was made as of July 1:

	2023
Actuarial present value of accumulated plan benefits:	
Vested benefits-	
Participants currently receiving benefits	$ 84,888,588
Other participants	27,930,178
	112,818,766
Nonvested benefits	1,259,041
Total actuarial present value of accumulated plan benefits	$ 114,077,807

The details of change in actuarial present value of accumulated plan benefits is as follows as of July 1:

	2023
Actuarial present value of accumulated plan benefits - beginning of year	$ 115,122,648
Increase (decrease) during the year attributed to:	
Plan experience	481,810
Benefits paid	(9,634,112)
Interest	8,107,461
Net increase	(1,044,841)
Actuarial present value of accumulated plan benefits - end of year	$ 114,077,807

The more significant assumptions and methods underlying the actuarial computations are as follows:

Assumptions

1. Investment Yield: 7.35% annual compound interest in the future based on expected earnings from portfolio analysis (2.85% for current liability).

2. Healthy Mortality Table: PRI-2012 Blue Collar Employee and Health Retiree Tables with generational projections using Scale MP-2021. Disability Mortality Table: PRI-2012 Disabled Retiree Mortality Table with generational projections using Scale MP-2021.

3. Disability: 1973 Disability Model, Transaction of Societies of Actuaries, XXVI.

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Assumptions (Continued)

4. Age at Pension:

Age	Rate
55-58	5%
59	10%
60	20%
61	10%
62	30%
63	50%
64	50%
65	100%

5. Turnover: It is assumed that terminations of employment, other than death, disability or pension, will occur at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

6. Administration Expenses: It is assumed $320,000 will be the annual cost of administration.

7. Number of Active Participants: It is assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

8. Entry age: It is assumed that each active participant enters the plan on his/her union initiation date.

9. Marital status: 85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Methods

1. Costing: Unit credit cost method

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuation been performed as of December 31, there would be no material differences.

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

11. FUNDING POLICY

Under federal Pension Law, a plan will generally be considered to be in "endangered" status if, at the beginning of the plan year the funded percentage of the plan is less than 80% or in "critical" status if the plan is less than 65% (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan.

11. FUNDING POLICY (Continued)

Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

On September 29, 2010, the actuary certified that the Local 73 Retirement Fund is in critical status as defined by the Pension Protection Act of 2006 for the Plan year beginning July 1, 2010 because the Plan's funded percentage was less than 65%. As a result, the Board of Trustees adopted a rehabilitation plan effective October 12, 2010. The Plan's rehabilitation period is the 10-year period beginning on July 1, 2012 and ending on July 1, 2022. The following changes were made to the Plan as a result of the rehabilitation plan:

1. Increase in the hourly contribution rate by $2.00 per hour effective May 1, 2011 and by $0.50 per hour annually thereafter until May 1, 2020.

Effective January 1, 2011:

1. "Thirty Years" Early Retirement Factors: Participants electing to retire between the ages of 55 and 60 with at least 30 years of Vesting Service will be subject to a 6% per year factor for the Early Retirement Reduction from age 60.

2. "Less Than Thirty Years" Early Retirement Factors: Participants electing to retire between the ages of 55 and 62 with at least 10 years of Vesting Service, but less than thirty (30) years of Vesting Service, will be subject to a 6% per year factor for the Early Retirement Reduction from age 62.

3. "Pop-Up" Feature: The "pop up" feature will be available for the 50% Joint and Survivor benefit with a corresponding reduction in the monthly benefit.

4. Benefit Form: The normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. For married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a lift annuity instead of the 120 guaranteed payment method.

5. Disability Benefits: The disability pension shall be reduced by 6% per year for each year that the benefit commences before the Participant attains age 60/62.

6. Benefit Accrual Rate: For benefits accrued on and after July 1, 2011, the multiplier for each year of Credited Future Service is changed from $103.25 to $85.00.

As of December 31, 2023 and June 30, 2023, the Plan remained in critical status and there were no changes or updates made to the rehabilitation plan.

The Plan met the minimum funding requirements of ERISA for the six months ended December 31, 2023 and the year ended June 30, 2023.

Although it has expressed no intent to do so, the Trustees have a right to terminate the Plan, subject to the provisions set forth in ERISA.

In 2023, the Plan filed an application for Special Financial Assistance under the American Rescue Plan, which is projected to cause the Plan to avoid insolvency. As of October 1, 2024, the application has not been approved and no funding has been received.

12. CONTINGENCIES RELATING TO MADOFF INVESTMENTS

On December 11, 2008, the founder of Bernard L. Madoff Investment Securities LLC (Madoff), Bernard L. Madoff, was arrested for alleged fraud in running a $50 billion "Ponzi scheme." The Plan had investments in Income Plus Investment Fund and Beacon Associates LLC I, of which a portion was invested in the Madoff investments. The Board of Trustees had determined as of June 30, 2008 to write-off any amounts associated with the Madoff investments. The Plan is part of three separate class action suits seeking recovery from different investment managers who provided investment advice to the Plan and the Board of Trustees are continually seeking reasonable means of recovery of these assets through the legal process. Any subsequent recoveries of this money or assessments as a result of the clawback provisions through the legal process will be recorded in the year received in other income on the statements of changes in net assets available for benefits.

On December 18, 2008, Beacon Associates LLC I informed investors of their intent to liquidate. The methodology of the liquidation was finalized by the United States District Court, Southern District of New York in a ruling dated July 27, 2010. Under the court ruling, liquidation is to occur in proportion to each member's capital accounts as of the date of the discovery of the losses. The date of final liquidation has not been finalized. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported as of December 31, 2023 and June 30, 2023 and that difference may be material. On August 1, 2023 and August 1, 2022, the Plan received $9,921 and $29,701, respectively, from Beacon Associates LLC I as a partial distribution of the investment.

On March 14, 2011, the Plan was notified that in accordance with generally accepted accounting principles the auditor's for Beacon Associates LLC I had established a separate reserve for the clawback claim by the Madoff Bankruptcy Trustee. As a result, the Plan's investment in Beacon Associates LLC I as of December 31, 2010 was reduced by an additional $534,693 for this reserve which was recorded within the appreciation in fair value of investments on the statements of net assets available for benefits. However, this clawback may be reversed by amounts held by the Madoff bankruptcy trustee which have not been addressed in the Beacon financial statement amounts.

On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals and began a process of liquidation. The methodology of the liquidation was brought to court in 2010. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported as of December 31, 2023 and June 30, 2023. A declaratory judgment was approved in Federal court in August 2013. On December 13, 2023 and November 8, 2022, the Plan received $1,562 and $4,677, respectively, from Income Plus Investment Fund as a partial distribution of the investment.

On December 11, 2023 and October 2, 2022, the Plan received $116,103 and $1,436,885, respectively, from the Madoff Victim Fund which is recorded in other income on the statements of changes in net assets available for benefits.

13. SUBSEQUENT EVENTS

On August 14, 2024, the Plan received $20,420 from Beacon Associates LLC I as a partial distribution of the investment.

The Plan has evaluated subsequent events through October 1, 2024, which is the date the financial statements were available to be issued.

LOCAL 73 RETIREMENT FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 15-6016577 PLAN NUMBER.: 001
DECEMBER 31, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	AFL-CIO Building Investment Trust	Common collective trust	$ 450,005	$ 812,343
	U.S. Core Partners Collective Investment Trust	Common collective trust	2,350,000	2,035,476
	NIS Core Fixed Income Fund	Common collective trust	6,041,995	7,425,263
	NIS High Yield Fund	Common collective trust	268,989	346,984
	NIS Total Absolute Return Fund	Common collective trust	1,105,656	1,286,862
	Principal U.S. Property Separate Account	Pooled separate account	1,855,005	1,548,201
	RREEF America REIT II	Open-ended real estate	675,997	1,337,153
	Beacon Associates LLC I	Partnership	-	4,739
	Stockbridge Niche Logistics Fund LP	Partnership	2,800,000	2,880,370
	Stockbridge Smart Markets Fund LP	Partnership	2,205,811	1,898,021
	Federated Government Obligations Instl Shs	Money market fund	154,096	154,096
	American Euro Pacific Growth Fund	Mutual fund	841,862	842,720
	Baird Intermediate Fund	Mutual fund	6,144,702	5,977,975
	Shs	Mutual fund	13,931,539	34,978,311
	Fidelity International Capital App	Mutual fund	734,342	960,511
	Harding Loevner Intl Equity	Mutual fund	789,058	902,833
	Harding Loevner Intl Small Cos	Mutual fund	456,072	470,244
	MFS Instl International Fund	Mutual fund	792,367	944,224
	T Rowe Price Inst Discovery Fund	Mutual fund	575,247	607,094
				$ 65,413,420

* A party-in-interest as defined by ERISA

LOCAL 73 RETIREMENT FUND
Profit & Loss
January through December 2024

	Jan - Dec 24
Ordinary Income/Expense	
Income	
400 · EMPLOYER CONTRIBUTIONS	6,682,943.90
409 · INT INCOME-AETNA POOLED SEP A/C	27.00
410 · INTEREST INCOME	221,100.68
412 · DIVIDEND INCOME	778,963.30
415 · Unrealized Gain (Loss) Strategi	7,307,459.88
419 · Late Fee Income	813.18
420 · OTHER INCOME	-221.00
425 · GAIN/LOSS AFL-CIO INVEST TRUST	3,091.99
426 · Real Estate-RREEF Amer. REIT II	-3,678.77
427 · Unrealized Gain (Loss) on NIS	288,378.97
450 · KeyBank Investment Sweep Income	7,159.30
494 · Gain (Loss) on CBRE US Core Pt.	36,848.00
495 · Gain (Loss) Stockbridge Smart	2,096.34
496 · Gain (Loss) Stockbridge-Niche	23,086.46
497 · U.S. Property Separate Account	-37,808.65
Total Income	15,310,260.58
Gross Profit	15,310,260.58
Expense	
500 · PENSION BENEFITS	9,710,941.28
600 · RECIPROCALS	1,317,997.95
690 · CONSULTANT FEES	125,427.25
704 · CUSTODIAN FEES	7,795.69
712 · INVESTMENT FEES- NATL INV SVCS	35,591.00
800 · ADMINISTRATORS SALARY	14,837.85
802 · SECRETARIES SALARY	4,847.20
804 · EMPLOYEE BENEFITS	1,680.64
808 · LEGAL FEES	27,396.10
810 · ACCOUNTING FEES	41,250.00
811 · PAYROLL AUDIT EXPENSE	3,718.00
812 · MEETINGS	1,404.47
816 · OFFICE SUPPLIES	1,834.09
818 · RENT	3,825.00
820 · INSURANCE	72,886.88
824 · BANK FEES	3,065.24
825 · Reimbursement of local	17,806.10
833 · COMPUTER EXPENSE	2,444.28
882 · RECIPROCAL PROGRAM FEE	922.50
890 · MISCELLANEOUS	57,406.08
Total Expense	11,453,077.60
Net Ordinary Income	3,857,182.98
Other Income/Expense	
Other Income	
490 · Madoff Loss	36,863.17
Total Other Income	36,863.17
Net Other Income	36,863.17
Net Income	**3,894,046.15**

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Cash Receipts	4.05	4.05		0.90	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	27.00
Real Estate Ventures													0.00
transfers in									1,000,000.00				1,000,000.00
Dividend	20,107.59	20,167.82	159,679.95	25435.6	18,358.47	324,995.40	14,710.08	19,826.62	137,914.68	18,882.61	19,668.94	154,420.97	934,168.73
cash sales	2,091.15	25,000.00		1813.19			1,921.14		400,000.00	141,717.23	500,000.00		1,072,542.71
Redemptions/SALES	370,000.00	275,000.00	290,000.00	375000	375,000.00	300,000.00	420,000.00	430,000.00				460000	3,295,000.00
Interest													0.00
Transfers out													0.00
fees	2,091.15			1,813.19			1,921.14			1,717.23			7,542.71
Purchases	19,947.67	20,004.04	159,538.37	25,337.07	18,269.61	324,920.91	14,635.65	19,754.65	137,848.51	18,635.99	19,544.69	154,380.19	932,817.35
purchases w/ dividends													0.00
ACI Purchases	163.97	167.83	141.58	99.43	91.11	76.74	76.68	74.22	1,000,068.42	248.87	126.50	43.03	1,001,378.38
Transfer to us	370,000.00	300,000.00	290,000.00	375000	375,000.00	300,000.00	420,000.00	430,000.00	400,000.00	140,000.00	500,000.00	460,000.00	4,360,000.00
													0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

LOCAL 73 RETIREMENT FUND
INVESTMENTS-directed by strategic at Key
06/30/2020

- 5% reportable transaction.

	JUNE FACE	30, COST	2019 MARKET	ACQUISITIONS FACE	ACQUISITIONS COST	DISPOSITIONS FACE	DISPOSITIONS COST	DISPOSITIONS MARKET	GAIN (LOSS)	APPREC (DEPREC)	JUNE FACE	30, COST	2020 MARKET
INVESTMENTS													
US GOVERNMENT SECURITIES													
										0.00	0.00	0.00	0.00
TOTAL US GOV'T SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank cash	86,857.93	86,857.93	86,857.93	1,001,378.38	1,001,378.38	1,072,542.71	1,072,542.71	1,072,542.71	0.00	(0.00)	15,693.60	15,693.60	15,693.60
							0.00	0.00	0.00				
MUTUAL FUNDS													
					0.00		0.00				0.00	0.00	0.00
											0.00	0.00	0.00
											0.00	0.00	0.00
METRO. WEST TOT RTN BOND										0.00	0.00	0.00	0.00
										0.00	0.00	0.00	0.00
Baird Core Plus bond Fund	728,062.48	7,913,483.74	8,307,192.82	20,038.90	233,316.19	74,716.76	812,941.57	980,000.00	127,015.14	440,228.14	673,384.62	7,333,858.36	8,127,752.29
										0.00	0.00	0.00	
T.ROWE PR.-INTL DISC FD	9,876.75	540,196.96	631,621.68	115.65	7,802.67				0.00	69,639.97	9,992.40	547,999.63	709,064.32
American Europacific Growth Fund	15,224.72	801,219.12	804,169.92	442.61	24,423.03	560.64	29,504.50	30,000.00		550.79	15,106.69	796,137.65	799,143.74
Hartford Schroders Intl. Multi-Cap	107,466.96	1,020,115.84	963,978.63	3,284.86	27,876.15				0.00	(127,990.61)	110,751.82	1,047,991.99	863,864.17
Hartford International Value Fund	84,760.96	1,250,000.00	1,237,509.94	2,540.77	39,153.20	2,994.01	44,153.76	45,000.00	1,216.88	(250,695.21)	84,307.72	1,244,999.44	982,184.81
Harding Loevner Intl Equity	48,245.08	1,075,000.00	1,085,996.82	773.60	18,287.78				0.00	8,439.39	49,018.68	1,093,287.78	1,112,723.99
Templeton Foreign Fund													
Goldman Sachs INTL Small Caps	56,471.76	667,638.65	648,860.44	1,975.80	23,492.25				0.00	(59,237.87)	58,447.56	691,130.90	613,114.82
VANGUARD TOTAL STK MKT	412,480.21	16,136,106.25	30,131,697.16	7,712.31	558,466.08	30,081.92	1,183,952.63	2,240,000.00	42,866.58	1,264,625.97	390,110.60	15,510,619.70	29,757,655.79
TOTAL MUTUAL FUNDS	1,462,588.92	29,403,760.56	43,811,027.41	36,884.50	932,817.35	108,353.33	2,070,552.46	3,295,000.00	171,098.59	1,345,560.58	1,391,120.09	28,266,025.45	42,965,503.93
TOTALSTRATEGIC	1,549,446.85	29,490,618.49	43,897,885.34	1,038,262.88	1,934,195.73	1,180,896.04	3,143,095.17	4,367,542.71	171,098.59	1,345,560.58	1,391,120.09	28,281,719.05	42,981,197.53
													42,981,197.53
													42,981,197.53

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Cash Receipts	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	27.00
Real Estate Ventures	115,229.75			419,619.78									534,849.53
transfers in							708,526.14			406,697.30			1,115,223.44
Dividend	16,455.20	17,334.75	147,960.29	15924.86	17,141.11	309,984.61	14,750.31	1.48	154,804.95	18,368.87	18,375.33	177,020.15	908,121.91
cash sales	401,726.68		32505.93	1417130.46	350,000.00	925,000.00	331,373.32	739,996.27	1,499,987.71	177,194.96	200,000.00		6,074,915.33
Redemptions/SALES	300,000.00	400,000.00	3,052,494.07			2,000,000.00	1,000,000.00	1,400,000.00	400,000.00	100,000.00	150,000.00	350000	9,152,494.07
Interest													0.00
Transfers out													0.00
fees	1,726.68			2,133.79			2,031.56			2,194.96			8,086.99
Purchases			1,380,000.00	1,255,000.00		925,000.00	14,749.75	300,000.00	1,400,000.00				5,274,749.75
purchases w/ dividends	16,454.15	17,331.78	147,959.46	15923.78	17,139.87	309,022.86			154,794.91	18,365.35	18,372.69	177,014.72	892,379.57
ACI Purchases	415,233.05	5.22	1,380,003.08	419619.78	3.49	925,964.00	1,187,870.71	1,400,000.00		406,703.07	4.89	7.68	6,135,414.97
Transfer to us	400,000.00	400,000.00	325,000.00	160000	350,000.00	350,000.00	450,000.00	440,000.00	500,000.00	275,000.00	350,000.00	350,000.00	4,350,000.00
Transfer to NIS						725,000.00	400,000.00						1,125,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,125,000.00

INVESTMENTS-directed by strategic at Key

06/30/2021

- 5% reportable transaction.

	JUNE FACE	30, COST	2020 MARKET	ACQUISITIONS FACE	ACQUISITIONS COST	DISPOSITIONS FACE	DISPOSITIONS COST	DISPOSITIONS MARKET	GAIN (LOSS)	APPREC (DEPREC)	JUNE FACE	30, COST	2021 MARKET
INVESTMENTS													
US GOVERNMENT SECURITIES													
										0.00	0.00	0.00	0.00
TOTAL US GOV'T SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank cash	15,693.60	15,693.60	15,693.60	6,135,414.97	6,135,414.97	6,074,915.33	6,074,915.33	6,074,915.33	0.00	0.00	76,193.24	76,193.24	76,193.24
							0.00	0.00	0.00				
MUTUAL FUNDS													
					0.00		0.00				0.00	0.00	0.00
											0.00	0.00	0.00
											0.00	0.00	0.00
METRO. WEST TOT RTN BOND										0.00	0.00	0.00	0.00
										0.00	0.00	0.00	0.00
Baird Core Plus bond Fund	673,384.62	7,333,858.36	8,127,752.29	125,181.97	1,514,370.72				0.00	(155,151.96)	798,566.59	8,848,229.08	**9,486,971.05**
										0.00	0.00	0.00	
T.ROWE PR.-INTL DISC FD	9,992.40	547,999.63	709,064.32	443.20	38,970.56	2,534.21	142,540.88	250,000.00	68,345.00	225,028.25	7,901.39	444,429.31	**791,408.13**
MFS Instl International Fund				33,396.65	910,137.91	3,185.73	86,818.65	100,000.00		190,145.65	30,210.92	823,319.26	**1,000,283.56**
American Europacific Growth Fund	15,106.69	796,137.65	799,143.74	3,404.75	206,003.74	4,755.44	254,766.05	350,000.00		318,089.31	13,756.00	747,375.34	**973,236.79**
FidelityAdvisor Int'l Capital App				38,861.67	1,027,210.68	8,028.26	212,206.87	250,000.00		187,875.08	30,833.41	815,003.81	**965,085.76**
Hartford Schroders Intl. Multi-Cap	110,751.82	1,047,991.99	863,864.17	675.55	5,370.58	111,427.36	1,053,362.57	884,751.05	15,516.36	(0.06)	0.01	0.00	0.00
Hartford International Value Fund	84,307.72	1,244,999.44	982,184.81			84,307.71	1,244,999.44	1,012,070.26	29,885.58	(0.13)	0.01	0.00	0.00
Harding Loevner Int'l Small Cos				31,556.45	550,000.00	7,173.60	125,029.31	150,000.00		126,913.28	24,382.85	424,970.69	**526,913.28**
Harding Loevner Intl Equity	49,018.68	1,093,287.78	1,112,723.99	325.71	9,032.02	16,538.30	369,276.83	460,000.00	84,031.57	245,284.52	32,806.10	733,042.97	**991,072.10**
Templeton Foreign Fund										0.00	0.00	0.00	
Goldman Sachs INTL Small Caps	58,447.56	691,130.90	613,114.82			58,447.55	691,130.90	670,672.76	57,558.02	(0.08)	0.01	0.00	0.00
VANGUARD TOTAL STK MKT	390,110.60	15,510,619.70	29,757,655.79	19,778.95	1,906,033.11	53,900.42	2,183,809.51	5,025,000.00	861,229.13	11,128,489.59	355,989.13	15,232,843.30	**38,628,407.62**
TOTAL MUTUAL FUNDS	1,391,120.09	28,266,025.45	42,965,503.93	253,624.89	6,167,129.32	350,298.58	6,363,941.01	9,152,494.07	1,116,565.66	12,266,673.45	1,294,446.41	28,069,213.76	53,363,378.29
TOTALSTRATEGIC	1,406,813.69	28,281,719.05	42,981,197.53	6,389,039.86	12,302,544.29	6,425,213.91	12,438,856.34	15,227,409.40	1,116,565.66	12,266,673.45	1,294,446.41	28,145,407.00	53,439,571.53
													53,439,571.53
													53,439,571.53

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Cash Receipts	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	27.00
Real Estate Ventures							168,457.99			434,569.16			603,027.15
transfers in	176,628.25			984547.25					1,800,000.00	1,600,000.00			4,561,175.50
Dividend	18,655.18	17,462.74	139,325.31	21,625.98	18,800.74	459,666.43	70,282.04	20,016.66	126,770.29	10,426.97	11,595.42	135,361.88	1,049,989.64
cash sales	1,202,171.35			887,191.28	410,000.00	20,938.81	172,258.79	100,000.00	6,842,687.43	1,878,923.58	100,000.00	10,000.00	11,624,171.24
Redemptions/SALES	1,000,000.00	350,000.00			410,000.00	375,000.00	200,000.00	240,000.00	12,082,312.57	1,320,000.00	315,000.00	3,177,290.35	19,469,602.92
Interest													0.00
Transfers out													0.00
fees	2,171.35			2,191.28			2,258.79			2,232.22			8,853.64
Purchases	375,000.00			521,625.08	18,796.93	459,662.87			11,150,000.00				12,525,084.88
purchases w/ dividends	18,653.68	17,459.44	139,324.38				70,278.92	20,012.84	126,767.77	10,409.81	11,553.03	862,573.83	1,277,033.70
ACI Purchases	1,176,632.00	5.55	3.18	984,550.40	410,006.06	20,944.62	168,463.36	6.07	6,815,004.77	2,034,588.57	44.64	80.65	11,610,329.87
Transfer to us	325,000.00	350,000.00		385,000.00	410,000.00	375,000.00	370,000.00	340,000.00	410,000.00	275,000.00	415,000.00	560,000.00	4,215,000.00
Transfer to other									2,350,000.00	2,921,691.36		1,900,000.00	7,171,691.36
Transfer to NIS	500,000.00												500,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INVESTMENTS-directed by strategic at Key - 5% reportable transaction.
06/30/2022

	JUNE FACE	30, COST	2021 MARKET	ACQUISITIONS FACE	ACQUISITIONS COST	DISPOSITIONS FACE	DISPOSITIONS COST	DISPOSITIONS MARKET	GAIN (LOSS)	APPREC (DEPREC)	JUNE FACE	30, COST	2022 MARKET
INVESTMENTS													
US GOVERNMENT SECURITIES													
										0.00	0.00	0.00	0.00
TOTAL US GOV'T SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank cash	76,193.24	76,193.24	76,193.24	11,610,329.87	11,610,329.87	11,624,171.24	11,624,171.24	11,624,171.24	0.00	(0.00)	62,351.87	62,351.87	62,351.87
							0.00	0.00	0.00				
MUTUAL FUNDS													
					0.00		0.00				0.00	0.00	0.00
											0.00	0.00	0.00
											0.00	0.00	0.00
METRO. WEST TOT RTN BOND										0.00	0.00	0.00	0.00
										0.00	0.00	0.00	0.00
Baird Core Plus bond Fund	798,566.59	8,848,229.08	9,486,971.05	92,428.02	1,093,042.71	890,994.61	9,941,271.79	9,747,312.57	(832,701.15)	(0.04)	0.00	0.00	0.00
Baird Intermediate Fund				740,126.50	7,989,518.16	315,000.39	3,400,514.88	3,295,000.00	(105,366.43)	(180,593.94)	425,126.11	4,589,003.28	4,408,557.79
T.ROWE PR.-INTL DISC FD	7,901.39	444,429.31	791,408.13	1,253.06	102,086.59				0.00	(355,942.66)	9,154.45	546,515.90	537,552.06
MFS Instl International Fund	30,210.92	823,319.26	1,000,283.56	1,658.43	54,595.36				0.00	(199,824.39)	31,869.35	877,914.62	855,054.53
American Europacific Growth Fund	13,756.00	747,375.34	973,236.79	840.92	51,849.25				0.00	(321,222.51)	14,596.92	799,224.59	703,863.53
FidelityAdvisor Int'l Capital App	30,833.41	815,003.81	965,085.76	63,516.22	765,585.45	32,081.62	853,298.91	727,290.35	138,811.75	(420,506.39)	62,268.01	727,290.35	721,686.22
										0.00	0.00	0.00	
Vanguard Ultra Short Term Fund				161,242.86	3,200,669.83	158,445.95	3,145,151.37	3,140,000.00	(5,151.20)	(251.71)	2,796.91	55,518.46	55,266.92
Harding Loevner Int'l Small Cos	24,382.85	424,970.69	526,913.28	781.75	16,362.11				0.00	(147,939.54)	25,164.60	441,332.80	395,335.85
Harding Loevner Intl Equity	32,806.10	733,042.97	991,072.10	839.54	24,497.78				0.00	(248,449.42)	33,645.64	757,540.75	767,120.46
										0.00	0.00	0.00	
Goldman Sachs INTL Small Caps										0.00	0.00	0.00	0.00
VANGUARD TOTAL STK MKT	355,989.13	15,232,843.30	38,628,407.62	4,716.58	503,911.34	22,713.20	976,005.59	2,560,000.00	95,885.66	(5,647,229.02)	337,992.51	14,760,749.05	31,020,975.60
TOTAL MUTUAL FUNDS	1,294,446.39	28,069,213.76	53,363,378.29	1,067,403.88	13,802,118.58	1,419,235.77	18,316,242.54	19,469,602.92	-708,521.37	-7,521,959.62	942,614.51	23,555,089.80	39,465,412.96
TOTALSTRATEGIC	1,370,639.63	28,145,407.00	53,439,571.53	12,677,733.75	25,412,448.45	13,043,407.01	29,940,413.78	31,093,774.16	(708,521.37)	(7,521,959.62)	942,614.51	23,617,441.67	39,527,764.83

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Cash Receipts	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25	27.00
Real Estate Ventures				194,617.28	12,738.47		76,162.17				38,757.52		322,275.44
transfers in	2,079,358.73			410,000.00	1,000,000.00					2,158,361.90	508.08		5,648,228.71
Dividend	9,684.64	10,491.45	139,892.38	11,240.11	9,708.17	240,818.22	10,407.06	12,463.09	141,270.26	13,420.86	17,803.19	150,477.02	767,676.45
cash sales	2,095,373.11			510,532.34	1,000,000.00	100,000.00	1,763.84	43,940.78		3,750,543.04	325,000.00		7,827,153.11
Redemptions/SALES	200,000.00	400,000.00	365,000.00	165,000.00		325,000.00	285,000.00	476,059.22	440,000.00	710,000.00		600,000.00	3,966,059.22
Interest													0.00
Transfers out													0.00
fees	1,916.29			1,743.38			1,763.84			1,862.74			7,286.25
Purchases	1,075,000.00				1,000,000.00					700,000.00			2,775,000.00
purchases w/ dividends	9,630.65	10,037.38	139,809.46	11,150.75	9,521.60	239,583.36	9,906.55	12,251.80	140,853.90	13,090.67	15,057.10	148,646.21	759,539.43
ACI Purchases	2,079,414.97	456.32	85.17	604,708.89	1,012,927.29	1,237.11	76,664.93	213.54	418.61	4,131,081.84	41,505.86	1,833.06	7,950,547.59
Transfer to us	360,000.00	400,000.00	365,000.00	265,000.00		425,000.00	285,000.00	520,000.00	440,000.00	375,000.00	325,000.00	600,000.00	4,360,000.00
Transfer to other	858,456.82			408,788.96						1,411,292.80	508.08		2,679,046.66
Transfer to NIS													0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

INVESTMENTS-directed by strategic at Key
06/30/2023

- 5% reportable transaction.

	JUNE FACE	30, COST	2022 MARKET	ACQUISITIONS FACE	ACQUISITIONS COST	DISPOSITIONS FACE	DISPOSITIONS COST	DISPOSITIONS MARKET	GAIN (LOSS)	APPREC (DEPREC)	JUNE FACE	30, COST	2023 MARKET
INVESTMENTS													
US GOVERNMENT SECURITIES													
										0.00	0.00	0.00	0.00
TOTAL US GOV'T SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank cash	62,351.87	62,351.87	62,351.87	7,950,547.59	7,950,547.59	7,827,153.11	7,827,153.11	7,827,153.11	0.00	(0.00)	185,746.35	185,746.35	**185,746.35**
							0.00	0.00	0.00				
MUTUAL FUNDS													
					0.00		0.00				0.00	0.00	0.00
											0.00	0.00	0.00
											0.00	0.00	0.00
METRO. WEST TOT RTN BOND										0.00	0.00	0.00	0.00
										0.00	0.00	0.00	0.00
Baird Core Plus bond Fund	0.00	0.00	0.00										
Baird Intermediate Fund	425,126.11	4,589,003.28	4,408,557.79	224,597.18	2,317,640.76	80,847.04	866,477.01	815,000.00	(21,961.33)	(137,898.30)	568,876.25	6,040,167.03	**5,751,338.92**
T.ROWE PR.-INTL DISC FD	9,154.45	546,515.90	537,552.06	284.52	16,553.16				0.00	20,069.94	9,438.97	563,069.06	**574,175.16**
MFS Instl International Fund	31,869.35	877,914.62	855,054.53	395.98	11,317.13	4,078.30	112,397.95	125,000.00	15,491.56	148,222.09	28,187.03	776,833.80	**905,085.31**
American Europacific Growth Fund	14,596.92	799,224.59	703,863.53	269.02	13,592.66				0.00	97,643.57	14,865.94	812,817.25	**815,099.76**
FidelityAdvisor Int'l Capital App	62,268.01	727,290.36	721,686.22	232.42	2,988.86				0.00	168,455.98	62,500.43	730,279.22	**893,131.06**
										0.00	0.00	0.00	
Vanguard Ultra Short Term Fund	2,796.91	55,518.46	55,266.92	38.66	762.18	2,835.57	56,280.64	56,059.22	30.14	(0.02)	0.00	0.00	0.00
Harding Loevner Int'l Small Cos	25,164.60	441,332.80	395,335.85	511.36	8,833.05				0.00	46,700.92	25,675.96	450,165.85	**450,869.82**
Harding Loevner Intl Equity	33,645.64	757,540.75	767,120.46	827.07	19,757.62	971.63	21,916.75	25,000.00	2,821.50	106,328.29	33,501.08	755,381.62	**871,027.87**
										0.00	0.00	0.00	
Goldman Sachs INTL Small Caps										0.00	0.00	0.00	0.00
VANGUARD TOTAL STK MKT	337,992.51	14,760,749.05	31,020,975.60	11,874.53	1,143,094.01	29,643.35	1,335,203.18	2,945,000.00	219,819.29	4,930,692.38	320,223.68	14,568,639.88	**34,369,581.28**
TOTAL MUTUAL FUNDS	942,614.50	23,555,089.81	39,465,412.96	239,030.73	3,534,539.43	118,375.90	2,392,275.53	3,966,059.22	216,201.17	5,380,214.84	1,063,269.34	24,697,353.71	44,630,309.18
TOTALSTRATEGIC	1,004,966.37	23,617,441.68	39,527,764.83	8,189,578.32	11,485,087.02	7,945,529.01	10,219,428.64	11,793,212.33	216,201.17	5,380,214.84	1,063,269.34	24,883,100.06	44,816,055.53

INVESTMENTS-directed by strategic at Key
06/30/2024

- 5% reportable transaction.

	JUNE	30,	2022	ACQUISITIONS		DISPOSITIONS			GAIN	APPREC	JUNE	30,	2023
	FACE	COST	MARKET	FACE	COST	FACE	COST	MARKET	(LOSS)	(DEPREC)	FACE	COST	MARKET
INVESTMENTS													
US GOVERNMENT SECURITIES													
										0.00	0.00	0.00	0.00
TOTAL US GOV'T SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank cash	185,746.35	185,746.35	185,746.35	21,126,712.85	21,126,712.85	931,399.74	931,399.74	931,399.74	0.00	(20,226,963.36)	20,381,059.46	20,381,059.46	154,096.10
							0.00	0.00	0.00				-
MUTUAL FUNDS													
					0.00		0.00				0.00	0.00	
											0.00	0.00	
											0.00	0.00	
METRO. WEST TOT RTN BOND										0.00	0.00	0.00	
										0.00	0.00	0.00	
	0.00	0.00	0.00										
Baird Intermediate Fund	568,876.25	6,040,167.03	5,751,338.92	8,305.40	83,095.18				0.00	122,080.27	577,181.65	6,123,262.21	**5,956,514.37**
T.ROWE PR.-INTL DISC FD	9,438.97	563,069.06	574,175.16	198.93	12,178.22				0.00	20,740.40	9,637.90	575,247.28	**607,093.78**
MFS Instl International Fund	28,187.03	776,833.80	905,085.31	477.96	15,533.59				0.00	23,605.54	28,664.99	792,367.39	**944,224.44**
American Europacific Growth Fund	14,865.94	812,817.25	815,099.76	540.27	29,045.09				0.00	(1,424.73)	15,406.21	841,862.34	**842,720.12**
FidelityAdvisor Int'l Capital App	62,500.43	730,279.22	893,131.06	278.07	4,062.53				0.00	63,317.29	62,778.50	734,341.75	**960,510.88**
										0.00	0.00	0.00	
										0.00	0.00	0.00	
Harding Loevner Int'l Small Cos	25,675.96	450,165.86	450,869.82	333.13	5,906.45				0.00	13,468.10	26,009.09	456,072.31	**470,244.37**
Harding Loevner Intl Equity	33,501.08	755,381.62	871,027.87	1,317.03	33,676.45				0.00	(1,870.94)	34,818.11	789,058.07	**902,833.38**
										0.00	0.00	0.00	
Goldman Sachs INTL Small Caps										0.00	0.00	0.00	
VANGUARD TOTAL STK MKT	320,223.68	14,568,639.88	34,369,581.28	2,449.20	269,513.66	19,856.32	906,614.70	2,125,000.00	(6,585.47)	2,470,801.23	302,816.56	13,931,538.84	**34,978,310.70**
TOTAL MUTUAL FUNDS	1,063,269.34	24,697,353.72	44,630,309.18	13,899.98	453,011.17	19,856.32	906,614.70	2,125,000.00	-6,585.47	2,710,717.16	1,057,313.00	24,243,750.19	45,662,452.04
TOTALSTRATEGIC	1,249,015.69	24,883,100.07	44,816,055.53	21,140,612.83	21,579,724.02	951,256.06	1,838,014.44	3,056,399.74	(6,585.47)	(17,516,246.20)	1,057,313.00	44,624,809.65	45,816,548.14

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Beginning Cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,453.28	0.00	0.00
Other Cash Receipts	119,483.39	30,079.32	2.25	115,157.42	208,922.03	2.25	491,356.41	2.25	2.25	427,437.81	57,673.84	345,174.57	1,795,293.79
Real Estate Ventures													0.00
transfers in													0.00
Dividend	15,370.97	17,670.07	151,645.41	22,558.42	1,582.71	23,588.79	131,108.13	950.11	116,626.63	795.52	3,873.30	246,575.63	732,345.69
cash sales	1,819.47										529,580.27	400,000.00	931,399.74
Redemptions/SALES	450,000.00	450,000.00	2,600,000.00		500,000.00	250,000.00	300,000.00	500,000.00	2,500,000.00	17,589,373.02		50,000.00	25,189,373.02
Interest					22,629.84	23,473.76	23,177.56	22,992.78	23,973.26	29,580.27	31,182.20	44,089.83	221,099.50
Transfers out													0.00
fees	1,819.47			1,972.88			1,935.67			2,067.67			7,795.69
Purchases	14,688.11	16,790.57	1,150,448.51	21,077.62	22,629.84	44,928.46	153,725.60	22,992.78	138,152.07		60,762.47	288,807.17	1,935,003.20
purchases w/ dividends													0.00
ACI Purchases	120,166.25	30,958.82	1,001,199.15	114,665.34	210,504.74	2,136.34	489,980.83	952.36	1,002,450.07	17,731,665.67	75,000.42	347,032.86	21,126,712.85
Transfer to us	450,000.00	450,000.00	600,000.00		500,000.00	250,000.00	300,000.00	500,000.00	500,000.00	300,000.00	500,000.00	450,000.00	4,800,000.00
Transfer to other													0.00
Transfer to NIS									1,000,000.00				1,000,000.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,453.28	0.00	0.00	0.00

INVESTMENTS-directed by strategic at Key — - 5% reportable transaction.
12/31/2024

	December FACE	31, COST	2023 MARKET	ACQUISITIONS FACE	ACQUISITIONS COST	DISPOSITIONS FACE	DISPOSITIONS COST	DISPOSITIONS MARKET	GAIN (LOSS)	APPREC (DEPREC)	December FACE	31, COST	2024 MARKET
INVESTMENTS													
US GOVERNMENT SECURITIES													
										0.00	0.00	0.00	0.00
TOTAL US GOV'T SECURITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Key Bank cash	154,096.10	154,096.10	154,096.10	21,126,712.85	21,126,712.85	21,126,712.85	21,126,712.85	21,126,712.85	0.00	(0.00)	154,096.10	154,096.10	154,096.10
							0.00	0.00	0.00				-
MUTUAL FUNDS					0.00		0.00				0.00	0.00	
Baird Intermediate Fund	577,181.63	6,123,262.21	5,956,514.37	977,468.17	10,044,635.63	695,140.95	7,333,045.54	7,260,096.85	105,395.71	(221,949.79)	859,508.84	8,834,852.30	**8,624,499.07**
T.ROWE PR.-INTL DISC FD	9,637.94	575,247.28	607,093.78	305.43	19,685.04	1,871.11	111,678.36	130,000.00	12,055.07	(1,653.54)	8,072.26	483,253.96	**507,180.35**
MFS Instl International Fund	28,664.98	792,367.39	944,224.44	214.14	7,432.90	13,678.09	378,094.62	500,000.00	49,264.10	13,177.39	15,201.03	421,705.67	**514,098.83**
American Europacific Growth Fund	15,406.22	841,862.34	842,720.12	884.44	49,311.73	4,214.51	230,641.87	250,000.00	19,224.97	(12,525.99)	12,076.15	660,532.20	**648,730.83**
FidelityAdvisor Int'l Capital App	62,778.49	734,341.74	960,510.88	1,121.01	18,743.31	23,235.65	271,795.41	400,000.00	43,915.76	31,924.72	40,663.85	481,289.64	**655,094.67**
Harding Loevner Int'l Small Cos	26,009.09	456,072.30	470,244.37	261.15	4,309.04	8,192.33	143,653.47	150,000.00	2,011.29	(25,929.02)	18,077.91	316,727.87	**300,635.68**
Harding Loevner Intl Equity	34,818.10	789,058.07	902,833.38	1,765.56	43,026.79	10,670.71	241,822.70	300,000.00	24,111.93	(35,363.76)	25,912.96	590,262.16	**634,608.34**
Federated Government Obligations	154,096.10	154,096.10	154,096.10	12,396,712.85	12,396,712.85	12,530,675.91	12,530,675.91	12,530,675.91	0.00	0.00	20,133.04	20,133.04	**20,133.04**
VANGUARD TOTAL STK MKT	302,816.30	13,931,538.84	34,978,310.70	3,737.51	499,298.20	35,859.51	1,661,884.54	4,600,000.00	449,962.71	6,853,859.12	270,694.30	12,768,952.50	**38,181,430.73**
TOTAL MUTUAL FUNDS	1,211,408.84	24,397,846.27	45,816,548.14	13,382,470.27	23,083,155.49	13,323,538.77	22,903,292.42	26,120,772.76	705,941.54	6,601,539.13	1,270,340.35	24,577,709.34	50,086,411.54
TOTALSTRATEGIC	1,365,504.94	24,551,942.37	45,970,644.24	34,509,183.12	44,209,868.34	34,450,251.62	44,030,005.27	47,247,485.61	705,941.54	6,601,539.13	1,270,340.35	24,731,805.44	50,240,507.64

binder

LOCAL 73 RETIREMENT FUND

WITHDRAWAL LIABILITY PROCEDURE

I. Identification of Employers who have Withdrawn from the Plan – The Administrative Manager shall prepare and maintain a list of all employers [hereinafter referred to as "Withdrawn Employers"]who have ceased to have an obligation to contribute to the Pension Fund. That list will be updated on a yearly basis. The Administrative Manager shall also determine, on a yearly basis, which of those Withdrawn Employers have continued to perform work on a nonunion basis in the geographical jurisdiction of collective bargaining agreement. For each Withdrawn Employer, the Administrative Manager shall obtain this information for a period of five (5) years after the date on which the Withdrawn Employer ceased to contribute to the Pension Fund.

The Administrative Manager shall also identify on a yearly basis those employers whose obligation to contribute to the Pension Fund is continued for no more than an insubstantial portion of their work in the craft and geographical jurisdiction of the collective bargaining agreement.

In identifying the Withdrawn Employers, the Administrative Manager shall utilize the knowledge and information available to him from, among others, the Trustees, the Business Manager(s)of the sponsoring union(s), and other persons and entities that the Administrative Manager believes may be of assistance.

II. Calculation of Withdrawal Liability – If there are unfunded vested benefits at the end of the plan year preceding the plan year in which the Withdrawn Employer ceases to contribute to the Pension Fund, the Administrative Manager shall contact the plan actuary and request that the plan actuary calculate the Withdrawn Employer's withdrawal liability. The Administrative Manager shall review the list of Withdrawn Employers and their withdrawal liability with the Board of Trustees and obtain their approval and authority to proceed with collection of the withdrawal liability.

III. Request for Information – The Administrative Manager shall request from employers such information as he reasonably determines to be necessary to enable him to comply with the requirements under the Multiemployer Pension Plan Amendments Act to determine, assess and collect withdrawal liability.

IV. Collection of Withdrawal Liability – As soon as is practicable after the Withdrawn Employer's withdrawal from the Retirement Plan, the Administrative Manager will notify the Employer of the amount of the liability, the schedule for liability payments, and demand payment in accordance with the schedule.

If the Withdrawn Employer fails to make the payments in accordance with the payment schedule, the Administrative Manager will proceed with any and all actions to collect the withdrawal liability.

V. Providing Information to Employers – If requested in writing, the Administrative Manager shall, without charge, provide an employer with general information necessary to calculate its withdrawal liability.

Further, if requested in writing, the Administrative Manager shall make an estimate of an employer's potential withdrawal liability or provide the employer with information unique to it, provided the employer pays the reasonable cost of making the estimate or providing such information.

THIS IS TO CERTIFY that the above Procedure was adopted by the Board of Trustees of the Local 73 Retirement Fund on the 13th day of July, 2001, to be effective as of July 13, 2001.

DATED: 7-13-01 BY: [signature]
UNION TRUSTEE

DATED: 7-13-01 BY: [signature]
EMPLOYER TRUSTEE

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LOCAL 73 RETIREMENT FUND
WITHDRAWAL LIABILITY POLICY

1. <u>Identification of Employers that have Withdrawn from The Plan.</u>

A. In accordance with Section 4219(c)(7) of the Employee Retirement Income Security Act of 1974, as amended ["ERISA"], 29 U.S.C. §1399(c)(7), the Local 73 Retirement Fund ["Fund"] Trustees direct the Fund Administrator to prepare and maintain a list of all employers who have ceased operations or ceased to have an obligation to contribute to the Fund, whether completely or partially. The Fund Administrator will update the list on a yearly basis.

B. The Fund Administrator will then determine, also on a yearly basis, which employers set forth on the list: (1) have continued to perform work otherwise covered by the collective bargaining agreement on a nonunion basis in the geographical jurisdiction of the collective bargaining agreement; or (2) have resumed such work within five (5) years after the date on which their obligation to contribute ceased. An employer that had an obligation to contribute for work performed in the building and construction industry is considered to have completely withdrawn once it has met the aforementioned conditions.

C. The Fund Administrator will further determine on a yearly basis:

(a) whether there has been a seventy percent (70%) contribution decline for any employer for any plan year considering the preceding three (3) year base period; or

(b) whether there has been a

(i) termination of one or more, but not all, collective bargaining agreements, but the employer continues to perform bargaining unit work in the union's jurisdiction or transfers such work to another location or, effective for work transferred on or after August 17, 2006, transfers such work to an entity or entities owned or controlled by the employer; or

(ii) cessation of the employer's obligation to contribute under the plan with respect to work performed at one or more but fewer than all of its facilities, but the employer continues to perform work at the facility of the type for which the obligation to contribute ceased.

There is a partial withdrawal by an employer from the Retirement Fund if the foregoing conditions are met. An employer in the building and construction industry is liable for partial withdrawal liability only if the employer's obligation to contribute to the Retirement Fund is continued for no more than an insubstantial portion of its work in the craft and geographical jurisdiction of the collective bargaining agreement of the type for which contributions are required.

D. In identifying employers which have completely or partially withdrawn [hereinafter jointly referred to as "Withdrawn Employers"], the Fund Administrator shall utilize the knowledge and information available to him or her from, among others, the Trustees, the business Administrators of the sponsoring unions, and other persons and entities that the Fund Administrator believes may be of assistance.

II. Calculation and Collection of Withdrawal Liability.

A. If there were unfunded vested benefits at the end of the Plan Year preceding the Plan Year in which the Withdrawn Employer completely or partially ceased to contribute to the Retirement Fund, the Fund Administrator will contact the Plan Actuary and request that the Plan Actuary calculate the Withdrawn Employer's withdrawal liability.

B. The Fund Administrator shall review the list of Withdrawn Employers and their withdrawal liability with the Board of Trustees to obtain the Board's approval and authority to assess and collect the withdrawal liability, where appropriate.

C. As soon as is practicable thereafter, the Fund Administrator will notify the Withdrawn Employer of the amount of the withdrawal liability, the schedule for liability payments, and demand payment in accordance with the schedule prepared by the Plan Actuary. A Withdrawn Employer, and/or any other individual or entity liable for the withdrawal liability payments, including, but not limited to, members of the Withdrawn Employer's control group, must make the payments set forth in the schedule regardless of whether the Withdrawn Employer has requested review or initiated arbitration, except as provided by applicable law.

D. If the Board of Trustees assesses withdrawal liability after December 31, 1998 in whole or in part due to a transaction that occurred at least five (5) years (or two (2) years in the case of a small employer) before the date of withdrawal because the employer engaged in the transaction to evade or avoid withdrawal liability within the meaning of ERISA Section 4212(c), 29 U.S.C. §1392(c), the employer may withhold withdrawal liability payments pending a final decision by an arbitrator or court provided the employer has complied with the notice, bonding, and other requirements of ERISA Section 4221(g)(2), 29 U.S.C. §1401(g)(2). For purposes of this subsection, a "small employer" is defined as an employer that on average employed 500 or less employees, including 250 or less employees for whom the employer makes contributions to the Fund, during the three (3) years preceding the transaction.

E. In the event of default, the Withdrawn Employer must immediately pay the outstanding amount of withdrawal liability plus accrued interest on the total outstanding liability from the due date of the first payment which was not timely made. For the purpose of this Section of this Withdrawal Liability Policy, "default" means: (i) the failure of a Withdrawn Employer to make, when due, any payment provided the failure is not cured within sixty (60) days of the Withdrawn Employer receiving written notification from the Fund Administrator of such failure; and/or (ii) actions and/or omissions by a Withdrawn Employer which indicate a substantial likelihood that the Withdrawn Employer will be unable to pay its withdrawal liability payments as determined by the Retirement Fund's Board of Trustees in their sole discretion.

F. Interest will be assessed for delinquent withdrawal liability payments at the rates provided under the regulations of the Pension Benefit Guaranty Corporation in accordance with 29 C.F.R. §4219.32. The Withdrawn Employer will also be assessed liquidated damages and attorneys' fees and costs incurred in collecting delinquent withdrawal liability payments consistent with the Local 73 Retirement Fund, Local 73 Health and Welfare Fund, and Local 73 Annuity Fund Collections Policy.

III. <u>Information Requests.</u>

A. A contributing employer's requests for information must be made in writing and delivered to the Fund Administrator who will respond to them on behalf of the Trustees. If requested in writing, the Fund Administrator will provide an estimate of an employer's potential withdrawal liability or provide the employer with information unique to it, as long as the employer pays the reasonable cost of the estimate or the provision of such information.

B. Effective with plan years beginning after December 31, 2007, the Fund Administrator shall, upon written request, furnish to any employer who has an obligation to contribute to the plan a notice of:

(a) the estimated amount of such employer's withdrawal liability if such employer withdrew on the last day of the plan year preceding the date of the request; and

(b) an explanation of how such estimated liability amount was determined, including the actuarial assumptions and methods used to determine the value of the plan liabilities and assets, the data regarding employer contributions, unfunded vested benefits, annual changes in the Plan's unfunded vested benefits, and the application of any relevant limitations on the estimated withdrawal liability.

The Fund Administrator shall provide this notice to the requesting employer within one hundred eighty (180) days after the request. The notice may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting the information. The Fund Administrator may access a reasonable charge to cover copying, mailing, and other costs of furnishing such notice to the employer. The employer is not entitled to receive more than one (1) notice during any one 12-month period.

C. Effective for Plan years beginning after December 31, 2007, the Fund Administrator shall, upon written request, furnish to any employer that has an obligation to contribute to the Plan (a) a copy of any periodic actuarial report (including any sensitivity testing) and (b) a copy of any quarterly, semi-annual, or annual financial report prepared by an investment Administrator, advisor, or other fiduciary, so long as either type of report was in the Plan's possession for at least thirty (30) days at the time of the request. Fund Administrator shall redact all confidential information, including (a) any individually identifiable information regarding any Plan participant, beneficiary, employee, fiduciary, or contributing employer; or (b) any proprietary information about the Plan, any contributing employer, or entity providing services to the Plan.

The Fund Administrator shall provide the report to the requesting employer within thirty (30) days after the request. The actuarial report may be provided in written, electronic, or other appropriate form if the form is reasonably accessible to the employer requesting a copy of the report. The Fund Administrator may access a reasonable charge to cover copying, mailing, and other costs of furnishing such report to the employer. The employer is not entitled to receive more than one (1) copy of the report during any one 12-month period.

D. Participating employers, whether they have withdrawn or not, shall within thirty (30) days after a written request from the Fund Administrator, furnish such information, documents or other materials as the Fund Administrator, in his or her discretion, determines to be necessary to enable the Fund Administrator to comply with ERISA, the Plan, and/or this Policy.

IV. Bonding. If any individual, entity, trade or business must post a bond or equivalent or provide the Trustees with a copy of the contract for sale in accordance with ERISA Section 4204, 29 U.S.C. §1384, the individual, entity, trade, business, or its surety must provide the Fund Administrator with a draft of the proposed bond, letter of credit, contract, or other relevant documents at least thirty (30) days before the date required for posting or providing the relevant document. Neither the Trustees nor the Retirement Fund are responsible for damages that result from failing to provide sufficient bonds or other materials required by federal law regardless of whether drafts are provided prior to the thirty (30) day deadline noted above.

V. Waiver. The Fund's Trustees and/or the Fund Administrator may, in their discretion, take any action concerning withdrawal liability regardless of its consistency with this Policy. The failure of the Fund's Trustees or the Fund Administrator to act in accordance with this Policy will not operate, nor be construed to be, a waiver of any right or duty described herein or recognized by applicable law. In addition, failure to follow any provision of this Policy is deemed not to be a failure to follow the terms of the Plan.

THIS IS TO CERTIFY that the above Policy was adopted by the Board of Trustees of the Local 73 Retirement Fund on the 24th day of June, 2008, to be effective as of the 24th day of June, 2008.

DATED: 6-24-08

BY: Patrick J Connell
UNION TRUSTEE

DATED: 9-23-08

BY: Frederick J. Volkome
EMPLOYER TRUSTEE

cac/mgg/ibcw/pol/withdrawalliability

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:	Local 73 Retirement Fund
EIN:	15-6016577
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	07/01/2018	07/01/2019	07/01/2020	07/01/2021	07/01/2022	07/01/2023	01/01/2024	01/01/2025
Plan Year End Date	06/30/2019	06/30/2020	06/30/2021	06/30/2022	06/30/2023	12/31/2023	12/31/2024	12/31/2025
Plan Year	Expected Benefit Payments							
2018	$9,404,613	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$9,360,785	$9,493,604	N/A	N/A	N/A	N/A	N/A	N/A
2020	$9,445,128	$9,531,958	$9,599,246	N/A	N/A	N/A	N/A	N/A
2021	$9,617,878	$9,648,136	$9,723,260	$9,892,146	N/A	N/A	N/A	N/A
2022	$9,682,231	$9,673,899	$9,783,259	$9,900,284	$9,824,018	N/A	N/A	N/A
2023	$9,780,493	$9,761,223	$9,860,189	$9,929,353	$9,834,712	$9,861,340	N/A	N/A
2024	$9,768,519	$9,740,961	$9,850,916	$9,919,006	$9,811,261	$9,838,582		N/A
2025	$9,770,765	$9,756,723	$9,864,771	$9,914,181	$9,826,447	$9,806,205		
2026	$9,788,294	$9,790,683	$9,953,187	$9,976,911	$9,913,174	$9,871,293		
2027	$9,744,782	$9,739,198	$9,917,261	$9,956,231	$9,888,171	$9,855,300		
2028	N/A	$9,725,492	$9,961,263	$10,039,639	$9,935,770	$9,912,292		
2029	N/A	N/A	$9,865,554	$9,953,159	$9,868,550	$9,847,556		
2030	N/A	N/A	N/A	$9,816,624	$9,746,995	$9,776,594		
2031	N/A	N/A	N/A	N/A	$9,687,136	$9,716,350		
2032	N/A	N/A	N/A	N/A	N/A	$9,575,209		
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
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. v20220701p

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 sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
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
2009	07/01/2009	06/30/2010	$4,046,465	505,443	$8.01	$442,150	N/A	-$726,920	$0	331
2010	07/01/2010	06/30/2011	$3,832,356	422,969	$9.06	$826,340	N/A	-$193,861	$0	342
2011	07/01/2011	06/30/2012	$4,909,325	449,888	$10.91	$975,146	N/A	-$1,017,257	$0	304
2012	07/01/2012	06/30/2013	$5,404,945	477,274	$11.32	$507,966	N/A	-$882,529	$0	290
2013	07/01/2013	06/30/2014	$5,552,195	467,846	$11.87	$671,980	N/A	-$775,225	$0	293
2014	07/01/2014	06/30/2015	$5,341,813	429,946	$12.42	$1,120,112	N/A	-$876,837	$0	299
2015	07/01/2015	06/30/2016	$4,704,682	375,268	$12.54	$832,237	N/A	-$558,166	$0	280
2016	07/01/2016	06/30/2017	$5,429,374	395,862	$13.72	$1,117,664	N/A	-$419,157	$0	279
2017	07/01/2017	06/30/2018	$5,214,312	373,944	$13.94	$881,612	N/A	-$437,361	$0	268
2018	07/01/2018	06/30/2019	$5,059,254	339,875	$14.89	$1,211,909	N/A	-$393,853	$0	239
2019	07/01/2019	06/30/2020	$5,071,126	334,648	$15.15	$971,476	N/A	-$338,517	$0	239
2020	07/01/2020	06/30/2021	$5,346,617	341,570	$15.65	$884,287	N/A	-$344,175	$0	239
2021	07/01/2021	06/30/2022	$5,406,769	341,484	$15.83	$1,256,053	N/A	-$263,880	$0	236
2022	07/01/2022	06/30/2023	$5,228,263	340,888	$15.34	$1,077,414	N/A	-$450,729	$0	234
2023	07/01/2023	12/31/2023	$2,799,908	N/A	N/A	$679,573	N/A	-$76,255	$0	236

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** Column G shows reciprocal contributions received in to the plan and Column I shows reciprocal payments made out from the plan, both of which are included in Column D.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund	
EIN:	15-6016577	
PN:	001	
Initial Application Date:		
SFA Measurement Date:	12/31/2022	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.
Last day of first plan year ending after the measurement date:	06/30/2023	

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:	7.35%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (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%	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").
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%	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").
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%	

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:	Local 73 Retirement Fund
EIN:	15-6016577
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	06/30/2023	$4,575,435	$166,931	$195,432	$16	$4,937,813
07/01/2023	12/31/2023	$4,446,005	$203,833	$308,296	$30	$4,958,163
01/01/2024	12/31/2024	$8,757,632	$434,310	$727,696	$118	$9,919,756
01/01/2025	12/31/2025	$8,479,487	$507,577	$941,658	$321	$9,929,043
01/01/2026	12/31/2026	$8,197,497	$621,651	$1,158,561	$706	$9,978,414
01/01/2027	12/31/2027	$7,917,489	$720,180	$1,384,342	$1,377	$10,023,387
01/01/2028	12/31/2028	$7,631,618	$857,553	$1,592,623	$2,459	$10,084,253
01/01/2029	12/31/2029	$7,339,097	$1,009,181	$1,766,715	$3,917	$10,118,909
01/01/2030	12/31/2030	$7,040,529	$1,082,994	$1,917,630	$5,587	$10,046,739
01/01/2031	12/31/2031	$6,737,714	$1,180,989	$2,055,056	$7,589	$9,981,347
01/01/2032	12/31/2032	$6,430,173	$1,284,031	$2,181,203	$9,975	$9,905,381
01/01/2033	12/31/2033	$6,118,689	$1,336,958	$2,293,122	$12,845	$9,761,613
01/01/2034	12/31/2034	$5,804,087	$1,360,075	$2,402,726	$16,504	$9,583,392
01/01/2035	12/31/2035	$5,487,232	$1,379,589	$2,510,656	$20,749	$9,398,225
01/01/2036	12/31/2036	$5,169,055	$1,388,905	$2,595,749	$25,020	$9,178,728
01/01/2037	12/31/2037	$4,850,590	$1,380,642	$2,667,904	$29,251	$8,928,387
01/01/2038	12/31/2038	$4,532,988	$1,425,551	$2,742,204	$33,636	$8,734,379
01/01/2039	12/31/2039	$4,217,502	$1,466,690	$2,817,784	$38,217	$8,540,191
01/01/2040	12/31/2040	$3,905,481	$1,481,032	$2,897,869	$43,108	$8,327,489
01/01/2041	12/31/2041	$3,598,346	$1,516,263	$2,961,464	$48,420	$8,124,492
01/01/2042	12/31/2042	$3,297,511	$1,524,055	$3,019,553	$54,657	$7,895,775
01/01/2043	12/31/2043	$3,004,348	$1,528,147	$3,078,656	$61,787	$7,672,938
01/01/2044	12/31/2044	$2,720,198	$1,528,990	$3,153,097	$70,461	$7,472,745
01/01/2045	12/31/2045	$2,446,395	$1,496,516	$3,237,412	$81,398	$7,261,721
01/01/2046	12/31/2046	$2,184,268	$1,462,818	$3,288,922	$93,768	$7,029,775
01/01/2047	12/31/2047	$1,935,103	$1,431,271	$3,307,592	$106,941	$6,780,905
01/01/2048	12/31/2048	$1,700,116	$1,382,227	$3,302,723	$120,484	$6,505,549
01/01/2049	12/31/2049	$1,480,432	$1,326,928	$3,292,927	$134,114	$6,234,399
01/01/2050	12/31/2050	$1,277,026	$1,305,300	$3,305,801	$147,954	$6,036,080
01/01/2051	12/31/2051	$1,090,677	$1,276,222	$3,318,423	$161,953	$5,847,275

TEMPLATE 4A - Sheet 4A-3 v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
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	06/30/2023	N/A	N/A	$220,913	$220,913
07/01/2023	12/31/2023	778	$27,230	$176,606	$203,836
01/01/2024	12/31/2024	773	$27,828	$331,488	$359,316
01/01/2025	12/31/2025	763	$27,468	$396,791	$424,259
01/01/2026	12/31/2026	753	$27,861	$334,941	$362,802
01/01/2027	12/31/2027	744	$28,272	$341,444	$369,716
01/01/2028	12/31/2028	734	$28,626	$348,094	$376,720
01/01/2029	12/31/2029	724	$28,236	$355,329	$383,565
01/01/2030	12/31/2030	714	$28,560	$362,737	$391,297
01/01/2031	12/31/2031	703	$36,556	$369,907	$406,463
01/01/2032	12/31/2032	690	$36,570	$377,281	$413,851
01/01/2033	12/31/2033	677	$36,558	$384,841	$421,399
01/01/2034	12/31/2034	664	$36,520	$392,595	$429,115
01/01/2035	12/31/2035	650	$36,400	$400,932	$437,332
01/01/2036	12/31/2036	637	$36,309	$409,424	$445,733
01/01/2037	12/31/2037	623	$36,757	$417,733	$454,490
01/01/2038	12/31/2038	608	$36,480	$426,252	$462,732
01/01/2039	12/31/2039	593	$36,173	$434,985	$471,158
01/01/2040	12/31/2040	578	$35,836	$443,914	$479,750
01/01/2041	12/31/2041	563	$35,469	$453,042	$488,511
01/01/2042	12/31/2042	548	$35,620	$462,372	$497,992
01/01/2043	12/31/2043	533	$35,178	$471,884	$507,062
01/01/2044	12/31/2044	518	$34,706	$481,606	$516,312
01/01/2045	12/31/2045	503	$34,707	$491,542	$526,249
01/01/2046	12/31/2046	488	$34,160	$501,696	$535,856
01/01/2047	12/31/2047	473	$33,583	$512,072	$545,655
01/01/2048	12/31/2048	458	$33,434	$522,675	$556,109
01/01/2049	12/31/2049	444	$32,856	$533,128	$565,984
01/01/2050	12/31/2050	429	$32,604	$543,819	$576,423
01/01/2051	12/31/2051	415	$31,955	$555,100	$587,055

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund	
EIN:	15-6016577	
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?		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:	$63,732,590	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$33,114,716	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2026	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	06/30/2023	$2,169,037	$0		-$4,937,813		-$220,913	-$5,158,725	$570,489	$28,526,480	$0	$1,868,733	$67,770,360
07/01/2023	12/31/2023	$2,073,062	$0		-$4,958,163		-$203,836	-$5,161,999	$484,771	$23,849,252	$0	$1,983,786	$71,827,208
01/01/2024	12/31/2024	$4,069,344	$0		-$9,919,756		-$359,316	-$10,279,072	$707,149	$14,277,329	$0	$4,319,228	$80,215,781
01/01/2025	12/31/2025	$3,896,589	$0		-$9,929,043		-$424,259	-$10,353,302	$344,901	$4,268,929	$0	$4,804,979	$88,917,349
01/01/2026	12/31/2026	$3,723,834	$0		-$9,978,414		-$362,802	-$4,268,929	$0	$0	-$6,072,287	$5,133,949	$91,702,845
01/01/2027	12/31/2027	$3,551,079	$0		-$10,023,387		-$369,716	$0	$0	$0	-$10,393,103	$5,167,332	$90,028,153
01/01/2028	12/31/2028	$3,397,519	$0		-$10,084,253		-$376,720	$0	$0	$0	-$10,460,973	$5,062,977	$88,027,676
01/01/2029	12/31/2029	$3,263,153	$0		-$10,118,909		-$383,565	$0	$0	$0	-$10,502,474	$4,940,878	$85,729,234
01/01/2030	12/31/2030	$3,128,788	$0		-$10,046,739		-$391,297	$0	$0	$0	-$10,438,036	$4,804,403	$83,224,389
01/01/2031	12/31/2031	$2,994,423	$0		-$9,981,347		-$406,463	$0	$0	$0	-$10,387,810	$4,655,444	$80,486,446
01/01/2032	12/31/2032	$2,860,058	$0		-$9,905,381		-$413,851	$0	$0	$0	-$10,319,231	$4,493,377	$77,520,650
01/01/2033	12/31/2033	$2,725,693	$0		-$9,761,613		-$421,399	$0	$0	$0	-$10,183,012	$4,319,932	$74,383,264
01/01/2034	12/31/2034	$2,610,523	$0		-$9,583,392		-$429,115	$0	$0	$0	-$10,012,507	$4,137,990	$71,119,270
01/01/2035	12/31/2035	$2,495,353	$0		-$9,398,225		-$437,332	$0	$0	$0	-$9,835,557	$3,948,828	$67,727,894
01/01/2036	12/31/2036	$2,399,378	$0		-$9,178,728		-$445,733	$0	$0	$0	-$9,624,461	$3,753,752	$64,256,563
01/01/2037	12/31/2037	$2,303,402	$0		-$8,928,387		-$454,490	$0	$0	$0	-$9,382,877	$3,554,877	$60,731,965
01/01/2038	12/31/2038	$2,207,427	$0		-$8,734,379		-$462,732	$0	$0	$0	-$9,197,111	$3,351,277	$57,093,559
01/01/2039	12/31/2039	$2,111,452	$0		-$8,540,191		-$471,158	$0	$0	$0	-$9,011,349	$3,141,020	$53,334,682
01/01/2040	12/31/2040	$2,015,477	$0		-$8,327,489		-$479,750	$0	$0	$0	-$8,807,239	$2,924,243	$49,467,164
01/01/2041	12/31/2041	$1,919,502	$0		-$8,124,492		-$488,511	$0	$0	$0	-$8,613,002	$2,700,827	$45,474,491
01/01/2042	12/31/2042	$1,842,722	$0		-$7,895,775		-$497,992	$0	$0	$0	-$8,393,767	$2,471,363	$41,394,809
01/01/2043	12/31/2043	$1,765,942	$0		-$7,672,938		-$507,062	$0	$0	$0	-$8,180,000	$2,236,652	$37,217,404
01/01/2044	12/31/2044	$1,689,162	$0		-$7,472,745		-$516,312	$0	$0	$0	-$7,989,057	$1,995,565	$32,913,074
01/01/2045	12/31/2045	$1,612,382	$0		-$7,261,721		-$526,249	$0	$0	$0	-$7,787,970	$1,747,346	$28,484,832
01/01/2046	12/31/2046	$1,535,602	$0		-$7,029,775		-$535,856	$0	$0	$0	-$7,565,631	$1,492,491	$23,947,293
01/01/2047	12/31/2047	$1,478,017	$0		-$6,780,905		-$545,655	$0	$0	$0	-$7,326,560	$1,232,278	$19,331,028
01/01/2048	12/31/2048	$1,420,431	$0		-$6,505,549		-$556,109	$0	$0	$0	-$7,061,657	$968,204	$14,658,006
01/01/2049	12/31/2049	$1,362,846	$0		-$6,234,399		-$565,984	$0	$0	$0	-$6,800,383	$700,706	$9,921,176
01/01/2050	12/31/2050	$1,305,261	$0		-$6,036,080		-$576,423	$0	$0	$0	-$6,612,503	$427,358	$5,041,293
01/01/2051	12/31/2051	$1,247,676	$0		-$5,847,275		-$587,055	$0	$0	$0	-$6,434,330	$145,361	$0

TEMPLATE 4A - Sheet 4A-5 v20221102p

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

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
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	06/30/2023	$4,575,435	$166,931	$195,660	$41	$4,938,066
07/01/2023	12/31/2023	$4,446,005	$203,833	$309,056	$81	$4,958,974
01/01/2024	12/31/2024	$8,757,632	$434,310	$730,038	$320	$9,922,299
01/01/2025	12/31/2025	$8,479,487	$507,577	$945,820	$877	$9,933,761
01/01/2026	12/31/2026	$8,197,497	$621,651	$1,165,102	$1,949	$9,986,199
01/01/2027	12/31/2027	$7,917,489	$720,180	$1,393,961	$3,827	$10,035,457
01/01/2028	12/31/2028	$7,631,618	$857,553	$1,605,672	$6,876	$10,101,719
01/01/2029	12/31/2029	$7,339,097	$1,009,181	$1,783,609	$11,019	$10,142,905
01/01/2030	12/31/2030	$7,040,529	$1,082,994	$1,938,866	$15,813	$10,078,201
01/01/2031	12/31/2031	$6,737,714	$1,180,989	$2,080,332	$21,625	$10,020,660
01/01/2032	12/31/2032	$6,430,173	$1,284,031	$2,210,405	$28,648	$9,953,256
01/01/2033	12/31/2033	$6,118,689	$1,336,958	$2,326,383	$37,152	$9,819,181
01/01/2034	12/31/2034	$5,804,087	$1,360,075	$2,440,121	$48,019	$9,652,301
01/01/2035	12/31/2035	$5,487,232	$1,379,589	$2,552,603	$60,791	$9,480,214
01/01/2036	12/31/2036	$5,169,055	$1,388,905	$2,642,012	$73,939	$9,273,910
01/01/2037	12/31/2037	$4,850,590	$1,380,642	$2,718,368	$87,303	$9,036,902
01/01/2038	12/31/2038	$4,532,988	$1,425,551	$2,797,063	$101,569	$8,857,170
01/01/2039	12/31/2039	$4,217,502	$1,466,690	$2,876,963	$116,825	$8,677,979
01/01/2040	12/31/2040	$3,905,481	$1,481,032	$2,962,070	$133,248	$8,481,830
01/01/2041	12/31/2041	$3,598,346	$1,516,263	$3,030,954	$151,352	$8,296,914
01/01/2042	12/31/2042	$3,297,511	$1,524,055	$3,094,576	$172,706	$8,088,847
01/01/2043	12/31/2043	$3,004,348	$1,528,147	$3,159,650	$197,192	$7,889,336
01/01/2044	12/31/2044	$2,720,198	$1,528,990	$3,240,588	$226,750	$7,716,525
01/01/2045	12/31/2045	$2,446,395	$1,496,516	$3,332,004	$263,540	$7,538,454
01/01/2046	12/31/2046	$2,184,268	$1,462,818	$3,390,098	$305,071	$7,342,255
01/01/2047	12/31/2047	$1,935,103	$1,431,271	$3,414,670	$349,488	$7,130,531
01/01/2048	12/31/2048	$1,700,116	$1,382,227	$3,415,070	$395,855	$6,893,267
01/01/2049	12/31/2049	$1,480,432	$1,326,928	$3,409,987	$443,555	$6,660,901

01/01/2050	12/31/2050	$1,277,026	$1,305,300	$3,428,829	$492,728	$6,503,882
01/01/2051	12/31/2051	$1,090,677	$1,276,222	$3,448,138	$543,358	$6,358,394

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 determine

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
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	06/30/2023	N/A	N/A	$169,794	$169,794
07/01/2023	12/31/2023	798	$27,930	$159,225	$187,155
01/01/2024	12/31/2024	798	$28,728	$321,532	$350,260
01/01/2025	12/31/2025	797	$28,692	$328,166	$356,858
01/01/2026	12/31/2026	796	$29,452	$334,941	$364,393
01/01/2027	12/31/2027	795	$30,210	$341,444	$371,654
01/01/2028	12/31/2028	795	$31,005	$348,094	$379,099
01/01/2029	12/31/2029	793	$30,927	$355,329	$386,256
01/01/2030	12/31/2030	791	$31,640	$362,737	$394,377
01/01/2031	12/31/2031	789	$41,028	$369,907	$410,935
01/01/2032	12/31/2032	786	$41,658	$377,281	$418,939
01/01/2033	12/31/2033	783	$42,282	$384,841	$427,123
01/01/2034	12/31/2034	779	$42,845	$392,595	$435,440
01/01/2035	12/31/2035	774	$43,344	$400,932	$444,276
01/01/2036	12/31/2036	770	$43,890	$409,424	$453,314
01/01/2037	12/31/2037	766	$45,194	$417,733	$462,927
01/01/2038	12/31/2038	761	$45,660	$426,252	$471,912
01/01/2039	12/31/2039	755	$46,055	$434,985	$481,040
01/01/2040	12/31/2040	750	$46,500	$443,914	$490,414
01/01/2041	12/31/2041	744	$46,872	$453,042	$499,914
01/01/2042	12/31/2042	739	$48,035	$462,372	$510,407
01/01/2043	12/31/2043	734	$48,444	$471,884	$520,328
01/01/2044	12/31/2044	729	$48,843	$481,606	$530,449
01/01/2045	12/31/2045	724	$49,956	$491,542	$541,498
01/01/2046	12/31/2046	719	$50,330	$501,696	$552,026
01/01/2047	12/31/2047	714	$50,694	$512,072	$562,766
01/01/2048	12/31/2048	709	$51,757	$522,675	$574,432
01/01/2049	12/31/2049	704	$52,096	$533,128	$585,224

01/01/2050	12/31/2050	700	$53,200	$543,819	$597,019
01/01/2051	12/31/2051	695	$53,515	$555,100	$608,615

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$63,732,590
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$2,674,543
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 (should match total from Sheet 5A-1)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	06/30/2023	$2,512,692	$0		-$4,938,066		-$169,794	-$2,674,543	$0	$0	-$2,433,317	$1,838,820	$65,650,786
07/01/2023	12/31/2023	$2,512,692	$0		-$4,958,974		-$187,155	$0	$0	$0	-$5,146,128	$1,855,297	$64,872,647
01/01/2024	12/31/2024	$5,025,384	$0		-$9,922,299		-$350,260	$0	$0	$0	-$10,272,559	$3,643,751	$63,269,223
01/01/2025	12/31/2025	$5,025,384	$0		-$9,933,761		-$356,858	$0	$0	$0	-$10,290,619	$3,549,430	$61,553,418
01/01/2026	12/31/2026	$5,025,384	$0		-$9,986,199		-$364,393	$0	$0	$0	-$10,350,592	$3,447,326	$59,675,536
01/01/2027	12/31/2027	$5,025,384	$0		-$10,035,457		-$371,654	$0	$0	$0	-$10,407,110	$3,335,841	$57,629,651
01/01/2028	12/31/2028	$5,025,384	$0		-$10,101,719		-$379,099	$0	$0	$0	-$10,480,818	$3,214,031	$55,388,249
01/01/2029	12/31/2029	$5,025,384	$0		-$10,142,905		-$386,256	$0	$0	$0	-$10,529,161	$3,081,515	$52,965,987
01/01/2030	12/31/2030	$5,025,384	$0		-$10,078,201		-$394,377	$0	$0	$0	-$10,472,578	$2,941,444	$50,460,237
01/01/2031	12/31/2031	$5,025,384	$0		-$10,020,660		-$410,935	$0	$0	$0	-$10,431,595	$2,796,040	$47,850,067
01/01/2032	12/31/2032	$5,025,384	$0		-$9,953,256		-$418,939	$0	$0	$0	-$10,372,194	$2,645,057	$45,148,314
01/01/2033	12/31/2033	$5,025,384	$0		-$9,819,181		-$427,123	$0	$0	$0	-$10,246,304	$2,490,635	$42,418,029
01/01/2034	12/31/2034	$5,025,384	$0		-$9,652,301		-$435,440	$0	$0	$0	-$10,087,741	$2,335,485	$39,691,157
01/01/2035	12/31/2035	$5,025,384	$0		-$9,480,214		-$444,276	$0	$0	$0	-$9,924,490	$2,180,670	$36,972,722
01/01/2036	12/31/2036	$5,025,384	$0		-$9,273,910		-$453,314	$0	$0	$0	-$9,727,224	$2,027,330	$34,298,212
01/01/2037	12/31/2037	$5,025,384	$0		-$9,036,902		-$462,927	$0	$0	$0	-$9,499,829	$1,877,428	$31,701,195
01/01/2038	12/31/2038	$5,025,384	$0		-$8,857,170		-$471,912	$0	$0	$0	-$9,329,082	$1,730,426	$29,127,924
01/01/2039	12/31/2039	$5,025,384	$0		-$8,677,979		-$481,040	$0	$0	$0	-$9,159,019	$1,584,793	$26,579,082
01/01/2040	12/31/2040	$5,025,384	$0		-$8,481,830		-$490,414	$0	$0	$0	-$8,972,244	$1,441,071	$24,073,293
01/01/2041	12/31/2041	$5,025,384	$0		-$8,296,914		-$499,914	$0	$0	$0	-$8,796,827	$1,299,541	$21,601,391
01/01/2042	12/31/2042	$5,025,384	$0		-$8,088,847		-$510,407	$0	$0	$0	-$8,599,254	$1,160,631	$19,188,152
01/01/2043	12/31/2043	$5,025,384	$0		-$7,889,336		-$520,328	$0	$0	$0	-$8,409,664	$1,024,924	$16,828,796
01/01/2044	12/31/2044	$5,025,384	$0		-$7,716,525		-$530,449	$0	$0	$0	-$8,246,974	$891,592	$14,498,799
01/01/2045	12/31/2045	$5,025,384	$0		-$7,538,454		-$541,498	$0	$0	$0	-$8,079,952	$760,103	$12,204,334
01/01/2046	12/31/2046	$5,025,384	$0		-$7,342,255		-$552,026	$0	$0	$0	-$7,894,281	$631,231	$9,966,668
01/01/2047	12/31/2047	$5,025,384	$0		-$7,130,531		-$562,766	$0	$0	$0	-$7,693,297	$506,123	$7,804,878
01/01/2048	12/31/2048	$5,025,384	$0		-$6,893,267		-$574,432	$0	$0	$0	-$7,467,699	$386,163	$5,748,727
01/01/2049	12/31/2049	$5,025,384	$0		-$6,660,901		-$585,224	$0	$0	$0	-$7,246,125	$272,267	$3,800,253
01/01/2050	12/31/2050	$5,025,384	$0		-$6,503,882		-$597,019	$0	$0	$0	-$7,100,901	$162,469	$1,887,206
01/01/2051	12/31/2051	$5,025,384	$0		-$6,358,394		-$608,615	$0	$0	$0	-$6,967,009	$54,419	$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet	
6A-1	**Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
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	$2,674,543	From Template 5A.	
2	After 4.3% CBU decline throughout SFA coverage period	$30,440,173	$33,114,716	Show details supporting the SFA amount on Sheet 6A-2.	will match template 4A
3				Show details supporting the SFA amount on Sheet 6A-3.	
4				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):	

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Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
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:	$63,732,590
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$33,114,716
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	06/30/2023	$2,169,037	$0		-$4,937,813		-$220,913	-$5,158,725	$570,489	$28,526,480	$0	$1,868,733	$67,770,360
07/01/2023	12/31/2023	$2,073,062	$0		-$4,958,163		-$203,836	-$5,161,999	$484,771	$23,849,252	$0	$1,983,786	$71,827,208
01/01/2024	12/31/2024	$4,069,344	$0		-$9,919,756		-$359,316	-$10,279,072	$707,149	$14,277,329	$0	$4,319,228	$80,215,781
01/01/2025	12/31/2025	$3,896,589	$0		-$9,929,043		-$424,259	-$10,353,302	$344,901	$4,268,929	$0	$4,804,979	$88,917,349
01/01/2026	12/31/2026	$3,723,834	$0		-$9,978,414		-$362,802	-$4,268,929	$0	$0	-$6,072,287	$5,133,949	$91,702,845
01/01/2027	12/31/2027	$3,551,079	$0		-$10,023,387		-$369,716	$0	$0	$0	-$10,393,103	$5,167,332	$90,028,153
01/01/2028	12/31/2028	$3,397,519	$0		-$10,084,253		-$376,720	$0	$0	$0	-$10,460,973	$5,062,977	$88,027,676
01/01/2029	12/31/2029	$3,263,153	$0		-$10,118,909		-$383,565	$0	$0	$0	-$10,502,474	$4,940,878	$85,729,234
01/01/2030	12/31/2030	$3,128,788	$0		-$10,046,739		-$391,297	$0	$0	$0	-$10,438,036	$4,804,403	$83,224,389
01/01/2031	12/31/2031	$2,994,423	$0		-$9,981,347		-$406,463	$0	$0	$0	-$10,387,810	$4,655,444	$80,486,446
01/01/2032	12/31/2032	$2,860,058	$0		-$9,905,381		-$413,851	$0	$0	$0	-$10,319,231	$4,493,377	$77,520,650
01/01/2033	12/31/2033	$2,725,693	$0		-$9,761,613		-$421,399	$0	$0	$0	-$10,183,012	$4,319,932	$74,383,264
01/01/2034	12/31/2034	$2,610,523	$0		-$9,583,392		-$429,115	$0	$0	$0	-$10,012,507	$4,137,990	$71,119,270
01/01/2035	12/31/2035	$2,495,353	$0		-$9,398,225		-$437,332	$0	$0	$0	-$9,835,557	$3,948,828	$67,727,894
01/01/2036	12/31/2036	$2,399,378	$0		-$9,178,728		-$445,733	$0	$0	$0	-$9,624,461	$3,753,752	$64,256,563
01/01/2037	12/31/2037	$2,303,402	$0		-$8,928,387		-$454,490	$0	$0	$0	-$9,382,877	$3,554,877	$60,731,965
01/01/2038	12/31/2038	$2,207,427	$0		-$8,734,379		-$462,732	$0	$0	$0	-$9,197,111	$3,351,277	$57,093,559
01/01/2039	12/31/2039	$2,111,452	$0		-$8,540,191		-$471,158	$0	$0	$0	-$9,011,349	$3,141,020	$53,334,682
01/01/2040	12/31/2040	$2,015,477	$0		-$8,327,489		-$479,750	$0	$0	$0	-$8,807,239	$2,924,243	$49,467,164
01/01/2041	12/31/2041	$1,919,502	$0		-$8,124,492		-$488,511	$0	$0	$0	-$8,613,002	$2,700,827	$45,474,491
01/01/2042	12/31/2042	$1,842,722	$0		-$7,895,775		-$497,992	$0	$0	$0	-$8,393,767	$2,471,363	$41,394,809
01/01/2043	12/31/2043	$1,765,942	$0		-$7,672,938		-$507,062	$0	$0	$0	-$8,180,000	$2,236,652	$37,217,404
01/01/2044	12/31/2044	$1,689,162	$0		-$7,472,745		-$516,312	$0	$0	$0	-$7,989,057	$1,995,565	$32,913,074
01/01/2045	12/31/2045	$1,612,382	$0		-$7,261,721		-$526,249	$0	$0	$0	-$7,787,970	$1,747,346	$28,484,832
01/01/2046	12/31/2046	$1,535,602	$0		-$7,029,775		-$535,856	$0	$0	$0	-$7,565,631	$1,492,491	$23,947,293
01/01/2047	12/31/2047	$1,478,017	$0		-$6,780,905		-$545,655	$0	$0	$0	-$7,326,560	$1,232,278	$19,331,028
01/01/2048	12/31/2048	$1,420,431	$0		-$6,505,549		-$556,109	$0	$0	$0	-$7,061,657	$968,204	$14,658,006
01/01/2049	12/31/2049	$1,362,846	$0		-$6,234,399		-$565,984	$0	$0	$0	-$6,800,383	$700,706	$9,921,176
01/01/2050	12/31/2050	$1,305,261	$0		-$6,036,080		-$576,423	$0	$0	$0	-$6,612,503	$427,358	$5,041,293
01/01/2051	12/31/2051	$1,247,676	$0		-$5,847,275		-$587,055	$0	$0	$0	-$6,434,330	$145,361	$0

TEMPLATE 6A - Sheet 6A-3

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-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:	Local 73 Retirement Fund
EIN:	15-6016577
PN:	001

Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(A) Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	(B) Brief description of assumption/method used to determine the requested SFA amount (if different)	(C) Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption (See Section D, Item 6(b) for more detail)	Healthy: 115% of the Sex Distinct RP-2014 Blue Collar Mortality Table for non-disabled lives with improvement using scale MP-2015 (using 50% of the ultimate rates), Disabled: the Sex Distinct RP-2000 Disabled Retiree Mortality Table for disabled lives.	Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021. Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.	The older mortality tables are no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent studies that include multiemployer pension plan mortality experience data are now available. New assumption reflects more recently published experience for blue collar workers. The updated assumption is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.
New Entrant Profile (See Section D, Item 6(b) for more detail)	The new entrant profile reflects experience from the preceding plan year (2018 new entrants to the July 1, 2019 valuation). It was assumed in the 2019 valuation that each participant exiting the Plan is replaced by a new entrant.	For purposes of determining the amount of SFA, the new entrant profile assumption was updated to reflect new entrants and rehires to the Plan during the period from July 1, 2016 through June 30, 2021. This period represents the most recent five years preceding the census date for the participant data used in the determination of the amount of SFA, July 1, 2021. For vested rehires returning from separated vested status, we have included only their age and vesting service totals for this purpose. Their vested accrued benefits were excluded.	The 2020 PPA zone certification new entrant assumption did not consider more than 1 years' worth of plan experience. Furthermore, it did not extend beyond the original PPA projection period. The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through June 30, 2021. Furthermore, the assumption is now extended from July 1, 2021 through the end of the SFA projection period, December 31, 2051. The updated assumption better reflects the expected new entrant demographics of the Plan by measuring over a longer period, which should smooth out any temporary fluctuations in rehire demographics, and is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

Administration Expenses (See Section D, Item 6(b) for more detail)	$320,000 during the plan year beginning July 1, 2019. For projection purposes, expenses are assumed to increase 2% annually thereafter.	$339,587 for the plan year beginning July 1, 2022 plan year ($320,000 increased by 2% for three years), increasing 2% per year thereafter. The amount of administrative expenses for the plan year beginning in 2031 is adjusted to reflect the increase in the PBGC flat-rate premium to $52, with 2% annual increases reflected thereafter. We have included the costs associated with preparation of the SFA application and the timing in which they were or are expected to be paid. Additionally, the administrative expense projection reflects the plan year change from a July 1 - June 30 plan year to a calendar plan year effective January 1, 2024.	The updated assumption continues to apply a 2% annual increase for projecting administrative expenses—consistent with the rate used during the last full plan year in the projection period of the 2020 zone certification. This assumption is now extended through the end of the SFA projection period (December 31, 2051). The revised projection reflects updated expectations for administrative costs, incorporating: •Expenses incurred during the SFA application process (plan years 2023 through 2025), •The anticipated increase in the PBGC flat-rate premium beginning in 2031, and •A $31,500 margin added to account for potential post-submission follow-up work related to the SFA application. This margin reflects approximately 80 additional hours of professional services. Lastly, the administrative expense projection has also been updated to reflect the change in the plan year beginning January 1, 2024. Please note, there was no split between the PBGC premiums and other expenses in the original administrative expense assumption. In the baseline determination (Template 5A), the total administrative expense is projected to increase 2% per year through the projection period. The amount of the annual PBGC premium is determined based on the projected headcount and projected premium rate, and the difference between the total projected expense and the PBGC premiums is allocated as "other" expense. When the CBUs were changed, we kept the non-PBGC ("other") expense the same and replaced the PBGC portion with the new head count (tied to new CBU assumption) times the PBGC per person premium. The details of each administrative expense projection can be seen in Templates 4A, and 5A. There was no attempt to (1) assume higher inflation due to changes in expectations since 2020, (2) reflect future PBGC rate increases tied to increases in national average wages (vs. CPI) or (3) move away from the simple 2% overall increase as was assumed in the 2020 zone certification. Increases applied to the PBGC rate include the $1 rounding rule (rounding occurs after applying the 2% annual compounded increases to the published premium rate for the 2023 plan year). The administrative assumption changes outlined above are consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and are therefore reasonable for determining the amount of SFA.
Average Hourly Contribution Rate (See Section D, Item 6(b) for more detail)	The 2020 PPA zone certification assumed the average hourly contribution rate for the plan year beginning July 1, 2020 would be $15.21.	The current journeyman rate is still $15.21 per hour. It is assumed that this rate will extend through the end of the SFA projection period, December 31, 2051.	The assumption is now extended from July 1, 2021 through the end of the SFA projection period, December 31, 2051. This change is consistent with the "acceptable" change in PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.
CBU Assumption (See Section D, Item 6(b) for more detail)	The 2020 PPA zone certification assumed that each active participant (from the most recent completed valuation) would work 1,400 hours each (count from the July 1, 2019 valuation).	The final CBU assumption assumes that CBUs will decline at 4.3% from July 1, 2019 (through the COVID exclusion period) to December 31, 2051 (the end of the SFA projection period). In order to properly run this decline through our valuation software, we needed to apply the decline to the active population. This resulted in a revised assumption of 1,262 hours per active participant. We then ran the updated average hours assumption through our valuation software, reflecting this decline. Finally, we redetermined the annual CBUs based on the projected beginning-of-year count for each plan year and confirmed that the CBU decline remained at 4.3%. We also had to adjust the projection for the plan year change.	The CBU assumption from the 2020 zone certification did not extend beyond the original PPA projected plan period. The prior assumption is no longer reasonable because it must be extended through the end of the SFA projection period, December 31, 2051. The updated assumption extends through the end of the SFA projection period, December 31, 2051. Reflecting a 4.3% decline through December 31, 2051, is consistent with the methodology developed in the PBGC's guidance on SFA assumptions and is therefore reasonable for determining the amount of SFA.

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:	Local 73 Retirement Fund
EIN:	15-6016577
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	06/30/2023	$2,169,037	142,606	$15.21				$0	$0	226
07/01/2023	12/31/2023	$2,073,062	136,296	$15.21				$0	$0	216
01/01/2024	12/31/2024	$4,069,344	267,544	$15.21				$0	$0	212
01/01/2025	12/31/2025	$3,896,589	256,186	$15.21				$0	$0	203
01/01/2026	12/31/2026	$3,723,834	244,828	$15.21				$0	$0	194
01/01/2027	12/31/2027	$3,551,079	233,470	$15.21				$0	$0	185
01/01/2028	12/31/2028	$3,397,519	223,374	$15.21				$0	$0	177
01/01/2029	12/31/2029	$3,263,153	214,540	$15.21				$0	$0	170
01/01/2030	12/31/2030	$3,128,788	205,706	$15.21				$0	$0	163
01/01/2031	12/31/2031	$2,994,423	196,872	$15.21				$0	$0	156
01/01/2032	12/31/2032	$2,860,058	188,038	$15.21				$0	$0	149
01/01/2033	12/31/2033	$2,725,693	179,204	$15.21				$0	$0	142
01/01/2034	12/31/2034	$2,610,523	171,632	$15.21				$0	$0	136
01/01/2035	12/31/2035	$2,495,353	164,060	$15.21				$0	$0	130
01/01/2036	12/31/2036	$2,399,378	157,750	$15.21				$0	$0	125
01/01/2037	12/31/2037	$2,303,402	151,440	$15.21				$0	$0	120
01/01/2038	12/31/2038	$2,207,427	145,130	$15.21				$0	$0	115
01/01/2039	12/31/2039	$2,111,452	138,820	$15.21				$0	$0	110
01/01/2040	12/31/2040	$2,015,477	132,510	$15.21				$0	$0	105
01/01/2041	12/31/2041	$1,919,502	126,200	$15.21				$0	$0	100
01/01/2042	12/31/2042	$1,842,722	121,152	$15.21				$0	$0	96
01/01/2043	12/31/2043	$1,765,942	116,104	$15.21				$0	$0	92
01/01/2044	12/31/2044	$1,689,162	111,056	$15.21				$0	$0	88
01/01/2045	12/31/2045	$1,612,382	106,008	$15.21				$0	$0	84
01/01/2046	12/31/2046	$1,535,602	100,960	$15.21				$0	$0	80
01/01/2047	12/31/2047	$1,478,017	97,174	$15.21				$0	$0	77
01/01/2048	12/31/2048	$1,420,431	93,388	$15.21				$0	$0	74
01/01/2049	12/31/2049	$1,362,846	89,602	$15.21				$0	$0	71
01/01/2050	12/31/2050	$1,305,261	85,816	$15.21				$0	$0	68
01/01/2051	12/31/2051	$1,247,676	82,030	$15.21				$0	$0	65

* 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:	Local 73 Retirement Fund
EIN:	15-6016577
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	12/31/2022	N/A	
Census Data as of		07/01/2019	07/01/2021	07/01/2021	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR Local 73.pdf pg 29*	115% RP-2014 (BC) Mortality Table	PRI-2012 (BC) Employee and Healthy Retiree Tables	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR Local 73.pdf pg 29*	MP-2015	MP-2021	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR Local 73.pdf pg 29*	RP-2000 Disabled Retiree Mortality	PRI-2012 Disabled Retiree Mortality Table	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR Local 73.pdf pg 29*	N/A	MP-2021	Same as baseline	Acceptable Change	
Retirement - Actives	*2019AVR Local 73.pdf pg 29*	Age / Rate 55 - 58 / 5.00% 59 / 10.00% 60 / 20.00% 61 / 10.00% 62 / 30.00% 63 / 50.00% 64 / 50.00% 65 / 100.00%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*Not explicitly stated*	Earliest of age 60 with 30 years, or age 62 with 10 years, or age 65 with 5 years	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019AVR Local 73.pdf pg 29*	T-5 in the Pension Actuary's Handbook	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	*2019AVR Local 73.pdf pg 29*	1973 Disability Model, Transactions of Society of Actuaries, XXVI	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*Not explicitly stated*	Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	*Not explicitly stated*	Life Annuity	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*2019AVR Local 73.pdf pg 30*	85% married	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Spouse Age Difference	*2019AVR Local 73.pdf pg 30*	Wives 3 years younger than husbands	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	*2019AVR Local 73.pdf pg 30*	The number of active participants will remain constant.	Same as Pre-2021 Zone Cert	The number of active participants will decrease in direct correlation with the CBU decline assumption. The active participant count is rounded to the nearest integer each year.	Generally Acceptable Change	
New Entrant Profile	*Not explicitly stated*	The new entrant profile reflects experience from the preceding plan year (2018 new entrants to the July 1, 2019 valuation). It was assumed in the 2019 valuation that each participant exiting the Plan is replaced by a new entrant.	The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through June 30, 2021	The assumption for determining the amount of SFA was updated to reflect the most current census data and the latest available five-year experience period through June 31, 2021	Acceptable Change	
Missing or Incomplete Data	*Not explicitly stated*	Actives and Terminated vested participants with missing date of birth are assumed to be 42.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	None	None	None	No Change	
Treatment of Participants Working Past Retirement Date	*Not explicitly stated*	Participants are assumed to retire on the valuation date if they have worked or waited past their last retirement decrement age	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumptions Related to Reciprocity		N/A	N/A	N/A		
Other Demographic Assumption 1	*Not explicitly stated*	Terminated Vested participants past their normal retirement age are given an actuarial increase.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
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
Other Demographic Assumption 2	*Not explicitly stated*	Terminated Vested participants past their required mandatory retirement age are paid retroactive to their RMD date.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2019AVR Local 73.pdf pg 29*	The 2020 PPA zone certification assumed that each active participant (from the most recent completed valuation) would work 1,400 hours each (count from the July 1, 2019 valuation).	Same as Pre-2021 Zone Cert but extended through SFA projection period	The final CBU assumption assumes that CBUs will decline at 4.3% from July 1, 2019 (through the COVID exclusion period) to December 31, 2051 (the end of the SFA projection period). In order to properly run this decline through our valuation software, we needed to apply the decline to the active population. This resulted in a revised assumption of 1,262 hours per active participant. We then ran the updated average hours assumption through our valuation software, reflecting this decline. Finally, we redetermined the annual CBUs based on the projected beginning-of-year count for each plan year and confirmed that the CBU decline remained at 4.3%. We also had to adjust the projection for the plan year change.	Generally Acceptable Change	The updated assumption extends through the end of the SFA projection period, December 31, 2051, reflecting a 4.30% per year decline throughout. This assumption is consistent with PBGC's assumption guidance for calculating a CBU decline and is therefore reasonable for determining the amount of SFA.
Contribution Rate	*2020AVR Local 73.pdf pg 33*	The 2020 PPA zone certification assumed the average hourly contribution rate for the plan year beginning July 1, 2021 would be $15.21.	Same as Pre-2021 Zone Cert but extended through SFA projection period	Same as baseline	No Change	
Administrative Expenses	*2019AVR Local 73.pdf pg 30*	$320,000 during the plan year beginning July 1, 2019. For projection purposes, expenses are assumed to increase 2% annually thereafter.	$339,587 for the plan year beginning July 1, 2022 plan year ($320,000 increased by 2% for three years), increasing 2% per year thereafter. The amount of administrative expenses for the plan year beginning in 2031 is adjusted to reflect the increase in the PBGC flat-rate premium to $52, with 2% annual increases reflected thereafter. Additionally, the administrative expense projection reflects the plan year change from a July 1 - June 30 plan year to a calendar plan year effective January 1, 2024.	$339,587 for the plan year beginning July 1, 2022 plan year ($320,000 increased by 2% for three years), increasing 2% per year thereafter. The amount of administrative expenses for the plan year beginning in 2031 is adjusted to reflect the increase in the PBGC flat-rate premium to $52, with 2% annual increases reflected thereafter. We have included the costs associated with preparation of the SFA application and the timing in which they were or are expected to be paid. Additionally, the administrative expense projection reflects the plan year change from a July 1 - June 30 plan year to a calendar plan year effective January 1, 2024.	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Assumption 1					No Change	
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*Not explicitly stated*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Contribution Timing	*Not explicitly stated*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Withdrawal Payment Timing	*Not explicitly stated*	N/A	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Administrative Expense Timing	*Not explicitly stated*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Payment Timing						

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Local 73 Retirement Fund
EIN:	15-6016577
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

Create additional rows as needed.

Per ASOP 4, effective for measurement dates after February 15, 2023, when measuring pension obligations, the combined effect of assumptions is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic) for non-prescribed assumptions except when provisions for adverse deviation are included. If the SFA measurement date is after February 15, 2023, provide a statement indicating that in the signing Actuary's professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias. Please note that this attestation only applies to the final SFA assumptions (see (D) above).	The signing Actuary's professional opinion, the combined effect of non-prescribed assumptions used for measuring the pension obligations used to determine SFA does not have significant bias. Please note that this attestation only applies to the final SFA assumptions (see (D) above).

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: JUN 16 2015

BOARD OF TRUSTEES LOCAL 73
RETIREMENT PLAN
C/O BLITMAN & KING LLP
DANIEL KOMFELD
443 N FRANKLIN ST STE 300
SYRACUSE, NY 13204

Employer Identification Number:
15-6016577
DLN:
17007230051014
Person to Contact:
STEVEN FERGUSON ID# [redacted]
Contact Telephone Number:
(513) 263-4748
Plan Name:
LOCAL 73 RETIREMENT PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 7/17/14 & 9/21/11.

This determination letter is also applicable for the amendment(s) dated on 10/12/10.

This letter may not be relied on after the end of the plan's first

BOARD OF TRUSTEES LOCAL 73

five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES LOCAL 73

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [X] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 73 RETIREMENT FUND	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 07/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL 73 RETIREMENT FUND 107 TWIN OAKS DR, STE 1A SYRACUSE, NY 13206-1205	**2b** Employer Identification Number (EIN) 15-6016577 **2c** Plan Sponsor's telephone number **2d** Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	PATRICK CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	DANIEL CULETON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor HEATHER TURK 107 TWIN OAKS DR, STE 1A SYRACUSE, NY 13206-1205	**3b** Administrator's EIN 22-3739111 **3c** Administrator's telephone number 315-343-1808
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5	Total number of participants at the beginning of the plan year	**5**	738
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)**	230
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	243
b	Retired or separated participants receiving benefits	**6b**	315
c	Other retired or separated participants entitled to future benefits	**6c**	138
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	696
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	108
f	Total. Add lines **6d** and **6e**.	**6f**	804
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	28

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**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

(1) ☒ **R** (Retirement Plan Information)

(2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) ☐ **DCG** (Individual Plan Information) – Number Attached ______

(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) ☒ **H** (Financial Information)

(2) ☐ **I** (Financial Information – Small Plan)

(3) ☒ **A** (Insurance Information) – Number Attached 1

(4) ☒ **C** (Service Provider Information)

(5) ☒ **D** (DFE/Participating Plan Information)

(6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

A Name of plan
LOCAL 73 RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 73 RETIREMENT FUND

D Employer Identification Number (EIN)
15-6016577

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year (f) From	Policy or contract year (g) To
42-0127290	61271	473651	804	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid (c) Amount	(d) Purpose	(e) Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1548201

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service; Department of Labor Employee Benefits Security Administration; Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL 73 RETIREMENT FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL 73 RETIREMENT FUND	**D** Employer Identification Number (EIN) 15-6016577

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	66120489
(2) Actuarial value of assets for funding standard account	**1b(2)**	67814078
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	114077807
(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)**	114077807
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)**	193036969
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	945016
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4938017
(3) Expected plan disbursements for the plan year	**1d(3)**	5098017

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

	10/02/2024
Signature of actuary	Date
ROBERT MARCELLA, EA	23-08066
Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS NORTHEAST, INC.	609-588-9166
Firm name	Telephone number (including area code)
9000 MIDLANTIC DRIVE SUITE 100, MT. LAUREL, NJ 08054	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	66120489

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	419	127054817
(2) For terminated vested participants	134	23460628
(3) For active participants:		
(a) Non-vested benefits		2364001
(b) Vested benefits		40157523
(c) Total active	236	42521524
(4) Total	789	193036969

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	34.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
09/30/2023	2799908				
			Totals ► **3(b)**	2799908	**3(c)**

(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**	59.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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**				2.85 %
		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)**	9P		9P	
(2) Females	**6c(2)**	9FP		9FP	
d Valuation liability interest rate	**6d**	7.35 %		7.35 %	
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)**				7.35 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**				6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**				10.1 %
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)**				160000
(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	225606	23587

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	-1079759

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	35338469
b Employer's normal cost for plan year as of valuation date	**9b**	482131

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)		30279679	4314354
(2) Funding waivers	9c(2)			
(3) Certain bases for which the amortization period has been extended	9c(3)			
d Interest as applicable on lines 9a, 9b, and 9c		9d		1474960
e Total charges. Add lines 9a through 9d		9e		41609914
Credits to funding standard account:				
f Prior year credit balance, if any		9f		
g Employer contributions. Total from column (b) of line 3		9g		2799908
			Outstanding balance	
h Amortization credits as of valuation date	9h		19354419	1869468
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i		120152
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)		50219598	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		107484113	
(3) FFL credit		9j(3)		
k (1) Waived funding deficiency		9k(1)		
(2) Other credits		9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l		4789528
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		36820386
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)		
(3) Total as of valuation date		9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10		36820386
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

A Name of plan
LOCAL 73 RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 73 RETIREMENT FUND

D Employer Identification Number (EIN)
15-6016577

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

J.P. JEANNERET & ASSOCIATES, INC.

16-1329502

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BEACON ASSOCIATES, LLC

13-3805967

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GREAT GRAY TRUST COMPANY LLC

92-1941236

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

BONADIO & CO. LLP

16-1131146

(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	40125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC CAPITAL ADVISORS

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	33750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BOLTON PARTNERS NORTHEAST, INC.

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	22000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLITMAN & KING

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	16544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NATIONAL INVESTMENT SERVICES

84-3937993

(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?
50 19	NONE	16264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

A Name of plan LOCAL 73 RETIREMENT FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOCAL 73 RETIREMENT FUND	**D** Employer Identification Number (EIN) 15-6016577

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN US PROPERTY SEPARATE ACCOUNT

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
42-0127290-027	P	1548201

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-0005644-001	C	7425263

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
39-2021943-001	C	346984

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4783986-001	C	1286862

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	812343

a Name of MTIA, CCT, PSA, or 103-12 IE: CBRE US CORE PARTNERS CIT

b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
87-6914227-001	C	2035476

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II	Information on Participating Plans (to be completed by DFEs, other than DCGs) (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	2023 This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

A Name of plan
LOCAL 73 RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 73 RETIREMENT FUND

D Employer Identification Number (EIN)
15-6016577

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	995707	1033396
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	497387	581591
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	94764	112373
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	185746	154096
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4678861	4783130
(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)	11805262	11906928
(10) Value of interest in pooled separate accounts	1c(10)	1697487	1548201
(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)	44630310	45683912
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1599284	1337153

		(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	14671	10906
f Total assets (add all amounts in lines 1a through 1e)	1f	66199479	67151686
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	77671	52946
i Acquisition indebtedness	1i		
j Other liabilities	1j	1319	21810
k Total liabilities (add all amounts in lines 1g through1j)	1k	78990	74756
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	66120489	67076930

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)	2799908	
(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)		2799908
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	14	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	479339	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		479339
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-145587	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-145587

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		103228
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-104291
(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)		2704152
c Other income	2c		169832
d Total income. Add all **income** amounts in column (b) and enter total	2d		6006595
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4802271	
(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)		4802271
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40125	
(5) Investment advisory and investment management fees	2i(5)	51862	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	22000	
(8) Legal fees	2i(8)	16544	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	117352	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		247883
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5050154
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		956441
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BONADIO & CO., LLP **(2)** EIN: 16-1131146

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ________________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535156.

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 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

A Name of plan
LOCAL 73 RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCAL 73 RETIREMENT FUND

D Employer Identification Number (EIN)
15-6016577

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .... | 3 | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ________ Day ________ Year ________

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year .... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. .... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

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 BURNS BROTHERS CONSTRUCTION, INC

b EIN 15-0520969 **c** Dollar amount contributed by employer 389352

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 04 Day 30 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) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALLIED POWER SERVICES

b EIN 37-1857278 **c** Dollar amount contributed by employer 152914

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 04 Day 30 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) 15.21
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer HYDE STONE MECHANICAL CONTACTOR

b EIN 16-1241563 **c** Dollar amount contributed by employer 518643

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 04 Day 30 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) 15.21
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer J&A MECHANICAL CONTRACTORS

b EIN 16-1238181 **c** Dollar amount contributed by employer 323950

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 04 Day 30 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) ______
(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**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 1, 2024

To the Board of Trustees of the
Local 73 Retirement Fund:

Opinion

We have audited the accompanying financial statements of the Local 73 Retirement 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 December 31, 2023 and June 30, 2023, and the related statements of changes in net assets available for benefits for the six months ended December 31, 2023 and year ended June 30, 2023, 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 December 31, 2023 and June 30, 2023, and changes in its net assets available for benefits for the six months ended December 31, 2023 and year ended June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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(Continued)

Responsibilities of Management for the Financial Statements (Continued)

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedule Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements. The Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bonadio & Co., LLP

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date

July 1, 1959

Plan Year

- **Prior to 7/1/2023:** July 1 through June 30
- **After 12/31/2023:** January 1 through December 31

Credited Service

- **7/1/59 to 6/30/80:** an employee will receive Credited Service during each plan year (July 1 to June 30) based on the number of hours of work in Covered Employment, according to the following table:

At least	Less than	Credited Service
140 hours*	210 hours	0.1
210 hours	350 hours	0.2
350 hours	490 hours	0.3
490 hours	630 hours	0.4
630 hours	770 hours	0.5
770 hours	910 hours	0.6
910 hours	1,050 hours	0.7
1,050 hours	1,190 hours	0.8
1,190 hours	1,330 hours	0.9
1,330 hours	N/A	1.0

* 86 hours for service prior to July 1, 1978

- **7/1/80 to 6/30/85:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400, to a maximum of 1.6 credits for any one plan year
- **7/1/85 to 6/30/00:** an employee will be credited with an additional two tenths (0.2) of a year for each 300 hours worked over 1,400 to a maximum of 2.0 credits for any one plan year
- **After 6/30/00:** divide hours credited by 1,400. If the hours credited are greater than 1,400, round the result by the nearest 1000th, otherwise round to the nearest 10th

Eligibility Service

- **After 7/1/59:** An employee will earn a maximum of 1 Eligibility Credit pe year for working at least 1,000 hours in Covered Employment. If an employee works less than 1,000 hours partial credit will be granted equal to any Credited Service that was earned

Participation

- **Age Requirement:** none
- **Service Requirement:** 500 service hours during one plan year

Normal Pension

- **Age Requirement:** 65
- **Service Requirement:** 5 years of plan participation or 5 Eligibility Credits
- **Amount:** $110.00 for each year of Credited Service before 7/1/89 plus $103.25 for each year of Credited Service after 6/30/89 but before 7/1/11 plus $85.00 for each year of Credited Service after 6/30/11

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Unreduced Early Pension	• **Age Requirement:** 62 or 60 • **Service Requirement:** 10 Eligibility Credits for age 62, or 30 Eligibility Credits for 60 • **Amount:** same as normal
Early Pension	• **Age Requirement:** 55 • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as normal but reduced ½ of 1% for each month prior to unreduced age
Disability Pension	• **Age Requirement:** none • **Service Requirement:** 10 Eligibility Credits • **Amount:** same as early but reduced ½ of 1% for each month prior to early retirement date
Pre-Pension Surviving Spouse Pension	• **Age Requirement:** none • **Service Requirement:** vested • **Amount:** 50% of the Qualified Joint and Survivor Annuity • **Duration:** life of spouse
Post-Pension Lump Sum Death Benefit	• **Age Requirement:** none • **Service Requirement:** retired with a normal, early, or disability benefit • **Amount:** $5,000
Supplemental Pension	• **Age Requirement:** none • **Service Requirement:** receiving a normal, early, or disability pension benefit. If there is a prior break in service, earned 3 years Credited Service in the 5 years and earned at least 1,000 hours in each of the five consecutive plan years immediately preceding retirement • **Amount:** $200.00 per month • **Duration:** until age 65 or Medicare eligible

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Vesting	• **Age Requirement:** none • **Service Requirement:** 5 Eligibility Credits and 1 hour of service after 7/1/97 or 10 Eligibility Credits
Options at Normal and Early Pension Age	• Life Annuity • 50% Joint and Survivor Annuity (with or without pop-up option) • 75% Joint and Survivor Annuity (with or without pop-up option) • 10 Year Certain and Continuous option • Level Income option (not payable while plan is in Critical Status)

Changes since Prior Valuation

Effective January 1, 2024, the Plan Year was changed from a July 1 through June 30 plan year to a January 1 through December 31 plan year.

LOCAL 73 RETIREMENT FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 15-6016577 PLAN NUMBER.: 001
DECEMBER 31, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	AFL-CIO Building Investment Trust	Common collective trust	$ 450,005	$ 812,343
	U.S. Core Partners Collective Investment Trust	Common collective trust	2,350,000	2,035,476
	NIS Core Fixed Income Fund	Common collective trust	6,041,995	7,425,263
	NIS High Yield Fund	Common collective trust	268,989	346,984
	NIS Total Absolute Return Fund	Common collective trust	1,105,656	1,286,862
	Principal U.S. Property Separate Account	Pooled separate account	1,855,005	1,548,201
	RREEF America REIT II	Open-ended real estate	675,997	1,337,153
	Beacon Associates LLC I	Partnership	-	4,739
	Stockbridge Niche Logistics Fund LP	Partnership	2,800,000	2,880,370
	Stockbridge Smart Markets Fund LP	Partnership	2,205,811	1,898,021
	Federated Government Obligations Instl Shs	Money market fund	154,096	154,096
	American Euro Pacific Growth Fund	Mutual fund	841,862	842,720
	Baird Intermediate Fund	Mutual fund	6,144,702	5,977,975
	Shs	Mutual fund	13,931,539	34,978,311
	Fidelity International Capital App	Mutual fund	734,342	960,511
	Harding Loevner Intl Equity	Mutual fund	789,058	902,833
	Harding Loevner Intl Small Cos	Mutual fund	456,072	470,244
	MFS Instl International Fund	Mutual fund	792,367	944,224
	T Rowe Price Inst Discovery Fund	Mutual fund	575,247	607,094
				$ 65,413,420

* A party-in-interest as defined by ERISA

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of July 1, 2023

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	20	19	1	0	0	0	0	0	0	0	**40**
25 - 29	2	14	14	0	0	0	0	0	0	0	**30**
30 - 34	3	7	16	7	1	1	0	0	0	0	**35**
35 - 39	2	8	1	8	3	4	0	0	0	0	**26**
40 - 44	2	3	2	3	9	3	3	0	0	0	**25**
45 - 49	0	2	1	1	2	2	4	4	3	0	**19**
50 - 54	1	1	2	2	2	1	4	4	2	4	**23**
55 - 59	1	0	2	1	4	2	5	6	2	7	**30**
60 - 64	0	0	0	0	2	0	1	1	1	3	**8**
65 - 69	0	0	0	0	0	0	0	0	0	0	**0**
70 & Over	0	0	0	0	0	0	0	0	0	0	**0**
Total	**31**	**54**	**39**	**22**	**23**	**13**	**17**	**15**	**8**	**14**	**236**

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning ______ and ending ______

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Local 73 Retirement Plan	001
1c. Plan sponsor's name	1d. Employer identification number (EIN)
Trustees of the Local 73 Retirement Plan	15-6016577

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(315) 343-1808	107 Twin Oaks Drive, Suite 1A, Syracuse, NY, 13206

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Robert Marcella, EA, FCA	Bolton Partners Northeast, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

9000 Midlantic Drive Suite 100, Mt. Laurel, NJ, 08054

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08066	(609) 588-9166

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☐
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
Rob Marcella (R.M.)	3/29/24

LOCAL 73 RETIREMENT PLAN
EIN: 15-6016577; Plan Number: 001

Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or Rehabilitation Plan

On September 29, 2010, the Plan was first certified to be in critical status and has remained in critical status since. On October 12, 2010, after concluding that all reasonable measures were exhausted, the Board of Trustees adopted a "Reasonable Measures" rehabilitation plan designed to forestall insolvency. The rehabilitation plan was updated in 2022. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

Plan Year Beginning 7/1	Funded Percentage	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Interest	Ending Credit Balance
2022	59.2%	($31,705,836)	$979,532	$5,282,840	$5,228,263	($2,598,524)	($35,338,469)
2023	59.3%	(35,338,469)	985,932	4,913,525	4,982,796	(2,847,870)	(39,103,000)
2024	59.3%	(39,103,000)	992,460	2,366,822	4,982,796	(2,937,860)	(40,417,346)
2025	59.5%	(40,417,346)	999,119	1,171,283	4,982,796	(2,947,082)	(40,552,034)
2026	57.8%	(40,552,034)	1,005,911	2,616,437	4,982,796	(3,063,700)	(42,255,286)
2027	58.2%	(42,255,286)	1,012,839	1,189,169	4,982,796	(3,084,494)	(42,558,992)
2028	58.2%	(42,558,992)	1,019,905	(123,934)	4,982,796	(3,010,822)	(41,482,989)
2029	58.2%	(41,482,989)	1,027,112	58,506	4,982,796	(2,945,675)	(40,531,486)
2030	58.3%	(40,531,486)	1,034,464	556,927	4,982,796	(2,912,914)	(40,052,995)
2031	58.3%	(40,052,995)	1,041,963	454,162	4,982,796	(2,870,743)	(39,437,067)
2032	58.4%	(39,437,067)	1,049,612	454,668	4,982,796	(2,826,071)	(38,784,622)
2033	58.5%	(38,784,622)	1,057,414	710,571	4,982,796	(2,797,499)	(38,367,310)
2034	58.7%	(38,367,310)	1,065,372	631,401	4,982,796	(2,761,592)	(37,842,879)
2035	59.0%	(37,842,879)	1,073,489	(72,240)	4,982,796	(2,671,926)	(36,533,258)
2036	59.3%	(36,533,258)	1,081,768	84,133	4,982,796	(2,587,770)	(35,304,133)

The table above depicts the estimates used to issue the actuarial certification for 2023. The assumptions used in this projection are consistent with those used in the 7/1/23 valuation, and as described in the attachment to Line 6 of the Schedule MB.

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Line 4f – Cash Flow Projections

Plan Year Beginning	Beginning Market Asset Value	Estimated Contributions	Estimated Benefit Payments	Estimated Administrative Expenses	Estimated Investment Return	Ending Market Asset Value
7/1/2023	$ 66,120,489	$2,799,908	$ 4,809,570	$ 186,637	$ 3,151,444	$ 67,075,634
1/1/2024	67,075,634	5,025,384	9,852,898	326,400	4,728,658	66,650,378
1/1/2025	66,650,378	5,025,384	9,833,603	332,928	4,697,630	66,206,860
1/1/2026	66,206,860	5,025,384	9,863,929	339,587	4,663,428	65,692,157
1/1/2027	65,692,157	5,025,384	9,910,065	346,379	4,623,403	65,084,499
1/1/2028	65,084,499	5,025,384	9,956,675	353,307	4,576,518	64,376,419
1/1/2029	64,376,419	5,025,384	9,980,678	360,373	4,523,072	63,583,824
1/1/2030	63,583,824	5,025,384	9,946,020	367,580	4,465,561	62,761,169
1/1/2031	62,761,169	5,025,384	9,913,436	374,932	4,405,752	61,903,936
1/1/2032	61,903,936	5,025,384	9,844,114	382,431	4,344,742	61,047,518
1/1/2033	61,047,518	5,025,384	9,697,539	390,080	4,286,620	60,271,903
1/1/2034	60,271,903	5,025,384	9,534,868	397,882	4,235,017	59,599,553
1/1/2035	59,599,553	5,025,384	9,373,491	405,840	4,190,945	59,036,551
1/1/2036	59,036,551	5,025,384	9,155,840	413,957	4,156,966	58,649,104
1/1/2037	58,649,104	5,025,384	8,913,243	422,236	4,136,796	58,475,806
1/1/2038	58,475,806	5,025,384	8,724,487	430,681	4,130,375	58,476,397
1/1/2039	58,476,397	5,025,384	8,534,235	439,295	4,136,777	58,665,027
1/1/2040	58,665,027	5,025,384	8,327,992	448,081	4,157,575	59,071,913
1/1/2041	59,071,913	5,025,384	8,128,654	457,043	4,194,148	59,705,748
1/1/2042	59,705,748	5,025,384	7,908,209	466,184	4,248,164	60,604,903

The assumptions used in this projection are consistent with those used in the 7/1/23 valuation, and as described in the attachment to Line 6 of the Schedule MB. It also reflects the Plan Year Change effective January 1, 2024.

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of July 1, 2023

Charges		Date Established	Years Remaining		Outstanding Balance		Full year Amortization Amount		Half Year Amortization Amount
(1)	Plan Change	07/01/93	5	$	108,269	$	24,829	$	12,415
(2)	Assumption Change	07/01/93	5		59,114		13,556		6,778
(3)	Assumption Change	07/01/95	7		1,286,207		225,040		112,520
(4)	Plan Change	07/01/97	9		610,201		88,549		44,275
(5)	Assumption Change	07/01/97	9		585,668		84,988		42,494
(6)	Assumption Change	07/01/98	10		2,082,832		280,731		140,366
(7)	Plan Change	07/01/99	11		1,459,315		184,459		92,230
(8)	Plan Change	07/01/00	12		1,772,006		211,718		105,859
(9)	Assumption Change	07/01/00	12		1,965,153		234,795		117,398
(10)	Plan Change	07/01/01	13		185,182		21,051		10,526
(11)	Actuarial Loss	07/01/04	1		320,668		320,668		160,334
(12)	Actuarial Loss	07/01/05	2		871,201		451,041		225,521
(13)	Actuarial Loss	07/01/06	3		856,753		306,061		153,031
(14)	Actuarial Loss	07/01/08	5		3,095,519		709,881		354,941
(15)	Assumption Change	07/01/08	5		1,364,178		312,840		156,420
(16)	Actuarial Loss	07/01/09	1		2,257,188		2,257,188		1,128,594
(17)	Assumption Change	07/01/10	2		968,123		501,220		250,610
(18)	Actuarial Loss	07/01/10	2		475,610		246,235		123,118
(19)	Assumption Change	07/01/12	4		773,949		214,531		107,266
(20)	Actuarial Loss	07/01/12	4		4,235,834		1,174,134		587,067
(21)	Actuarial Loss	07/01/13	5		1,098,843		251,992		125,996
(22)	Assumption Change	07/01/16	8		1,470,178		232,471		116,236
(23)	Actuarial Loss	07/01/20	12		2,036,514		243,321		121,661
(24)	Assumption Change	07/01/20	12		115,568		13,808		6,904
(25)	Actuarial Loss	07/01/23	15		225,606		23,587		11,794
	Total Charges			**$**	**30,279,679**	**$**	**8,628,694**	**$**	**4,314,354**

Credits		Date Established	Years Remaining		Outstanding Balance		Full year Amortization Amount		Half Year Amortization Amount
(1)	Plan Change	07/01/95	2		6,956		3,601		1,801
(2)	Assumption Change	07/01/04	11		665,917		84,172		42,086
(3)	Plan Change	07/01/11	3		3,180,608		1,136,222		568,111
(4)	Actuarial Gain	07/01/11	3		1,106,652		395,334		197,667
(5)	Actuarial Gain	07/01/14	6		923,499		182,435		91,218
(6)	Actuarial Gain	07/01/15	7		1,818,762		318,217		159,109
(7)	Actuarial Gain	07/01/16	8		820,282		129,706		64,853
(8)	Actuarial Gain	07/01/17	9		1,199,352		174,042		87,021
(9)	Assumption Change	07/01/18	10		2,566,868		345,971		172,986
(10)	Actuarial Gain	07/01/18	10		1,414,580		190,662		95,331
(11)	Actuarial Gain	07/01/19	11		167,060		21,117		10,559
(12)	Method Change	07/01/20	7		2,316,157		405,243		202,622
(13)	Actuarial Gain	07/01/21	13		1,560,737		177,425		88,713
(14)	Assumption Change	07/01/22	14		181,435		19,733		9,867
(15)	Actuarial Gain	07/01/22	14		1,425,554		155,047		77,524
	Total Credits			**$**	**19,354,419**	**$**	**3,738,927**	**$**	**1,869,468**

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding:

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

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

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2023 IRS Static Mortality Table.

Interest Rate

Valuation:

7.35% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.85% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55 - 58	0.05
59	0.10
60	0.20
61	0.10
62	0.30
63	0.50
64	0.50
65	1.00

Separated vested participants are assumed to retire at age 65.

The weighted average retirement age for the 2023-24 plan year is age 61.2. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

LOCAL 73 RETIREMENT FUND
EIN: 15-6016577; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Administration Expenses

$320,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment

Assumed Hours Worked

Each active participant will work 1,400 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

LOCAL 73 RETIREMENT PLAN
EIN: 15-6016577; Plan Number: 001

Form 15315, Part IV – Schedule Progress in Funding Improvement Plan or Rehabilitation Plan

On September 29, 2010, the Plan was first certified to be in critical status and has remained in critical status since. On October 12, 2010, after concluding that all reasonable measures were exhausted, the Board of Trustees adopted a “Reasonable Measures” rehabilitation plan designed to forestall insolvency. The rehabilitation plan was updated in 2022. The goal of the rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period. As a result, line 4 does not apply.

REHABILITATION PLAN

LOCAL 73 RETIREMENT PLAN

ADOPTED: OCTOBER 12, 2010

On September 29, 2010, the Fund actuary certified that the Local 73 Retirement Fund (the "Pension Fund") is in critical status as defined by the Pension Protection Act of 2006 (the "PPA") for the plan year beginning July 1, 2010. As a result, the Pension Fund's Board of Trustees, as plan sponsor of the Pension Fund, is required under the PPA, among other things, to develop a "Rehabilitation Plan," which addresses the financial condition of the Pension Fund in accordance with standards set forth in the PPA. In order to comply with this statutory mandate, the Board of Trustees of the Pension Fund has adopted this Rehabilitation Plan, effective October 12, 2010.

SECTION 1 – RELEVANT STANDARDS UNDER THE PPA

Under the PPA, a rehabilitation plan must include one or more schedules showing revised benefit structures, revised contributions, or both, which, if adopted by the plan sponsor and agreed upon by the bargaining parties, may reasonably be expected to enable a pension fund to emerge from critical status by the end of the pension fund's rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency.

A rehabilitation plan must normally include a schedule of benefits and contributions commonly referred to as the "default schedule." Under the PPA, the default schedule must consist of (i) the reduction of all future benefit accruals to the extent permitted by law, (ii) the lawful elimination of adjustable benefits, and, to the extent necessary, (iii) an increase in contribution rates, which, taken together, are projected to allow a pension fund to emerge from critical status.

SECTION 2 – BOARD'S DETERMINATION TO UTILIZE ALTERNATIVE MEASURES TO EMERGE FROM CRITICAL STATUS

Under the PPA, a rehabilitation plan is a plan which is intended, through various changes in benefits and contributions together with reasonably anticipated experience and reasonable actuarial assumptions, to enable a pension fund to emerge from critical status by the end of its rehabilitation period or by a date sometime after the rehabilitation period. However, under the PPA, if the plan sponsor of a pension fund "determines that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures," the pension fund is not expected to emerge from critical status by the close of the plan's rehabilitation period, then the plan sponsor can fashion a rehabilitation plan that includes reasonable measures that are designed to allow the pension fund to emerge from critical status at a later time or to forestall possible insolvency.

The Pension Fund's rehabilitation period is the ten (10) year period beginning on July 1, 2012 and ending on July 1, 2022. For the reasons set forth in greater detail below, the Board of Trustees of the Pension Fund has determined that, on the basis of reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, that it would not be reasonable to conclude that the Pension Fund will emerge from critical status under the PPA by the end of its rehabilitation period.

A. Default Schedules Considered

The Board of Trustees considered numerous alternatives (including combinations of contribution rate increases and benefit adjustments) that, together with applicable amortization extensions, were projected to enable the Pension Fund to emerge from critical status by the end of its rehabilitation period. For instance, the Pension Fund's actuary projected that in order for the Pension Fund to emerge from critical status by the end of its rehabilitation period, the Board would need to adopt the following schedule (or a similar schedule):

Benefit Reductions	Contribution Rate Increases (All Increases Compound Annually)
Immediate elimination of all Adjustable Benefits (to the extent not protected by Internal Revenue Code Section 411(d)(6)) Reduction of Benefit Accruals to 1%	Yr. 1 – $2.00 Yr. 2 – $2.00 Yr. 3 – $2.00 Yr. 4 – $2.00 Yr. 5 – $2.00 Yr. 6 – $2.00 Yr. 7 – $2.00 Yr. 8 – $2.00 Yr. 9 – $2.00 Yr. 10 – $2.00

B. Rationale for Adopting Preferred Schedule That Would Allow the Plan to Emerge From Critical Status Outside of Rehabilitation Period

After consideration of the foregoing alternatives (and similar ones), the Board concluded that such alternatives are not reasonably expected to enable the Pension Fund to emerge from critical status by the end of the rehabilitation period, July 1, 2022. Rather, the Board determined that adopting a rehabilitation plan which would without exception require the Pension Fund's contributing employers to increase their contribution rates at the levels described above, compounded annually, would, under a plan design with reduced benefits, likely result in (1) a significant number of employer withdrawals from the Pension Fund, or a mass withdrawal, or a significant increase in employer bankruptcy filings and/or (2) participants ceasing work for contributing employers, all thereby further jeopardizing the funding status of the Pension Fund or resulting in the Pension Fund's insolvency.

SECTION 3 – ELIMINATION OF CERTAIN LUMP SUM BENEFITS

As required by law, the Pension Fund must cease paying benefits in the lump sum form as described in Sections 5.01, 5.03, 5.16, 6.01, and 6.02(e) effective for annuity starting dates on and after October 19, 2010.

SECTION 4 –SCHEDULES

A. **Preferred Schedule**

The Board of Trustees hereby establishes the following Preferred Schedule:

Employer Contributions

Effective immediately upon the expiration of a collective bargaining agreement (or other agreement requiring contributions to the Pension Fund), or sooner, if agreed to by the bargaining parties, each contributing employer who elects and/or is obligated to contribute to the Pension Fund under the Preferred Schedule shall be required to increase its hourly contributions to the Pension Fund by $2.00 per hour and by $0.50 per hour annually thereafter until May 1, 2020.

Reductions in Adjustable Benefits

The Preferred Schedule shall also consist of the following reductions in adjustable benefits effective January 1, 2011, unless a later date is required by adoption of the Preferred Schedule:

1. **"Thirty Years" Early Retirement Factors:** Participants electing to retire between the ages of 55 and 60 with at least thirty (30) years of Vesting Service will be subject to a six percent (6%) per year factor for the Early Retirement Reduction from age 60.

2. **"Less Than Thirty Years" Early Retirement Factors:** Participants electing to retire between the ages of 55 and 62 with at least ten (10) years of Vesting Service, but less than thirty (30) years of Vesting Service, will be subject to a six percent (6%) per year factor for the Early Retirement Reduction from age 62.

3. **"Pop-Up" Feature:** The "pop up" feature will only be available for the 50% Joint and Survivor benefit with a corresponding reduction in the monthly benefit.

4. **Benefit Form:** The normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. For married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a lift annuity instead of the 120 guaranteed payment method.

5. **Disability Benefits:** The disability pension shall be reduced by six percent (6%) per year for each year that the benefit commences before the Participant attains age 60.

6. **Benefit Accrual Rate:** For benefits accrued on and after July 1, 2011, the multiplier for each year of Credited Future Service is changed from $103.25 to $85.00.

B. Default Schedule

Employer Contributions

Any contributing employer who becomes subject to the Default Schedule shall be required to increase its contributions to the Pension Fund by $2.00 per hour each year. Unless the bargaining parties select an earlier date, the Default Schedule and the first annual increase shall be effective as of the termination date of the collective bargaining agreement in effect on October 12, 2010, and contribution increases shall be implemented in accordance with applicable law.

Required Benefit Elimination

As required under the PPA, the Default Schedule under this Rehabilitation Plan consists of the elimination of all adjustable benefits permitted by applicable law, and an increase in contributions, which, taken together, are designed to allow the Pension Fund to emerge from critical status by the end of its rehabilitation period. Accordingly, under the Default Schedule, the Trustees would apply the following reductions in adjustable benefits, effective January 1, 2011, unless a later date is required by adoption or imposition of the Default Schedule:

1. The accrual rate is frozen as the current contribution rate in effect on the day immediately preceding the date the Default Schedule applies with future contribution increases not serving to increase future benefit accruals;

2. The supplemental benefits are eliminated for all participants, including participants in pay status;

3. Disability pension benefits are eliminated for those participants not already in pay status;

4. The lump sum death benefit is eliminated for all participants;

5. Effective after the effective date of the default schedule, the normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. Effective after the effective date of the default schedule, for married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a lift annuity instead of the 120 guaranteed payment method; and

6. All early retirement subsidies are eliminated for benefits accrued on or after the Default Schedule's effective date.

C. No Benefit Improvements During the Rehabilitation Period

During the Rehabilitation Period, the PPA prohibits the Board of Trustees from amending the plan of benefits in a manner inconsistent with this Rehabilitation Plan.

D. Inactive Participants

Inactive participants, which for purposes of this Rehabilitation Plan means any participant who does not earn at least one (1) Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules in this Rehabilitation Plan, shall have his or her benefits determined based on the Preferred Schedule.

SECTION 5 – ANNUAL STANDARDS CONCERNING EMERGENCE FROM CRITICAL STATUS

The Board of Trustees has determined, upon consultation with the Pension Fund's actuary, that the reasonable measures contemplated under this Rehabilitation Plan, which include substantial, yet more attainable, contribution increases along with benefit reductions, are less likely to result in employer withdrawals, mass employer withdrawals, and bankruptcies and/or loss of participants performing work in covered employment and are reasonably designed to allow the Pension Fund to emerge from critical status. Assuming that all of the contributing employers become subject to the Preferred Schedule, and based upon the attainment of all of the Pension Fund's other reasonable actuarial assumptions, the Board, in consultation with the Pension Fund's actuary, has concluded that Rehabilitation Plan will assist the Pension Fund in emerging from critical status in approximately 25 to 35 years.

A rehabilitation plan must provide annual standards for meeting the requirements of the rehabilitation plan. On an annual basis, the Pension Fund's actuary must certify whether or not the Pension Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

SECTION 6 – ENFORCEMENT OF REHABILITATION PLAN

In addition to all of the rights and remedies that are available under applicable law, including, without limitation, Title I and Title IV of the Employee Retirement Income Security Act ("ERISA"), the Board of Trustees of the Pension Fund hereby expressly reserves the right to find and determine, in its discretion, that any contributing employer who fails and/or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have effected a complete or partial withdrawal from the Pension Fund within the meaning of ERISA Sections 4203 or 4205, as applicable. Upon such a finding and determination, the Board of Trustees hereby expressly reserves the right to pursue all of the Pension Fund's remedies against such withdrawing employer as are available under ERISA and other applicable law.

SECTION 7 – EMPLOYER SURCHARGES

Effective 30 days following receipt of the notice of the Pension Fund's critical status, each employer is obligated to pay a surcharge to the Pension Fund equal to five (5) percent of the contribution required under the applicable collective bargaining agreement. The surcharge increases to ten (10) percent of the contribution required under the applicable collective bargaining agreement, effective July 1, 2011. The amount of the surcharge shall not be the basis of any benefit accruals under the Pension Fund's plan of benefits.

The surcharge under this Section 8 ceases to apply when the bargaining parties agree to and adopt the Preferred Schedule or the Default Schedule set forth in Section 4. Surcharges stop when the employer and the union amend the collective bargaining agreement or execute some other written, enforceable instrument accepting the Preferred Schedule or the Default Schedule for the bargaining unit. If the Default Schedule is imposed by operation of law, the surcharges continue to apply.

SECTION 8 – AUTOMATIC IMPOSITION OF DEFAULT SCHEDULE

If the collective bargaining parties do not adopt the Preferred Schedule set forth in Section 4, the Default Schedule will be imposed on the contributing employer as of a date 180 days following the later of the termination date of the parties' collective bargaining agreement or the effective date of this Rehabilitation Plan, October 12, 2010.

SECTION 9 – CONSTRUCTION AND MODIFICATIONS

The Board of Trustees of the Pension Fund reserves the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Pension Fund over time, and any all constructions, interpretations, or applications of this Rehabilitation Plan by the Board of Trustees shall be final and binding unless arbitrary or capricious. The Board of Trustees further reserves the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in its discretion, may become necessary or appropriate or that may be required by applicable law.

THIS IS TO CERTIFY that the foregoing Rehabilitation Plan was adopted by the Board of Trustees on the 12th day of October, 2010, effective as of that date.

LOCAL 73 RETIREMENT FUND

Patrick J. Carroll

Union Trustee

Frederick J. Volkomer

Employer Trustee

(clr\dck\loc73\rehabplan)

LOCAL 73 RETIREMENT FUND

Financial Statements and Supplemental Information as of December 31, 2023 and June 30, 2023 Together with Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

LOCAL 73 RETIREMENT FUND

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Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 1, 2024

To the Board of Trustees of the
Local 73 Retirement Fund:

Opinion

We have audited the accompanying financial statements of the Local 73 Retirement 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 December 31, 2023 and June 30, 2023, and the related statements of changes in net assets available for benefits for the six months ended December 31, 2023 and year ended June 30, 2023, 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 December 31, 2023 and June 30, 2023, and changes in its net assets available for benefits for the six months ended December 31, 2023 and year ended June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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(Continued)

Responsibilities of Management for the Financial Statements (Continued)

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplemental Schedule Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements. The Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2023 is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bonadio & Co., LLP

LOCAL 73 RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND JUNE, 2023

	December 31, 2023	June 30, 2023
ASSETS		
Investments, at fair value:		
Money market fund	$ 154,096	$ 185,746
Mutual funds	45,683,912	44,630,310
Partnerships	4,783,130	4,678,861
Open-ended real estate fund	1,337,153	1,599,284
Pooled separate account	1,548,201	1,697,487
Common collective trust funds	11,906,928	11,805,262
Total investments, at fair value	65,413,420	64,596,950
Receivables:		
Employers' contributions	581,591	497,387
Interest and dividends	43,873	43,645
Total receivables	625,464	541,032
Office equipment, net	10,906	14,671
Prepaid expenses	68,500	51,119
Cash	1,033,396	995,707
Total assets	67,151,686	66,199,479
LIABILITIES		
Accounts payable and accrued expenses	41,657	29,512
Due to related parties	21,810	1,319
Reciprocals payable	11,289	48,159
Total liabilities	74,756	78,990
NET ASSETS AVAILABLE FOR BENEFITS	$ 67,076,930	$ 66,120,489

The accompanying notes are an integral part of these statements.

LOCAL 73 RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2023 AND YEAR ENDED JUNE 30, 2023

	Six Months Ended December 31, 2023	Year Ended June 30, 2023
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	$ 2,557,502	$ 4,190,738
Interest and dividends	479,353	768,451
	3,036,855	4,959,189
Less: Investment management expenses	(51,862)	(112,362)
Net investment income	2,984,993	4,846,827
Employers' contributions, net of reciprocals paid of $76,255 and $450,729 for the six months ended December 31, 2023 and the year ended June 30, 2023, respectively.	2,799,908	5,228,263
Other income	169,832	1,442,974
Total additions	5,954,733	11,518,064
DEDUCTIONS:		
Benefits paid to or for participants	4,802,271	9,634,112
Administrative expenses:		
Administration fees reimbursed	45,889	115,652
Accounting fees	40,125	29,800
Actuary fees	22,000	44,000
Computer expense	11,575	16,949
Depreciation	3,763	7,526
Insurance	29,168	53,037
Legal fees	16,544	36,276
Meetings and seminars	304	1,661
Office supplies	6,187	8,728
Payroll audit fees	2,746	5,431
Rent	2,550	5,200
Telephone	484	833
All other expenses	14,686	1,246
Total administrative expenses	196,021	326,339
Total deductions	4,998,292	9,960,451
NET INCREASE	956,441	1,557,613
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	66,120,489	64,562,876
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 67,076,930	$ 66,120,489

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of Local 73 Retirement Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

Effective July 31, 2020, Plumbers and Pipefitters Local Union No. 73 merged into UA Local No. 81, a newly formed entity. A new collective bargaining agreement was signed on May 1, 2021; however, the Plan has not yet merged. The Plan is a defined benefit pension plan that provides retirement benefits that are actuarially computed for all eligible employees covered under the collective bargaining agreement (CBA) between the Plumbers and Pipefitters Local Union No. 81 (Local 81) and the employer contractors that are signatory to the CBA. All members of the former Plumbers and Pipefitters Local Union No. 73 (Local 73) within the jurisdiction of Local 81's territory are covered by the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is a multiemployer plan with funding provided by participating employers at rates set by union-negotiated contracts under the CBA. The funding standard account is positive.

Contributions
Employers make contributions on a per hour basis for the hours worked by covered participants based on a union negotiated rate under the CBA. Contributions are also received from other locals at the amounts collected pursuant to their CBA. The contribution rate per hour is as follows:

July 1, 2022 – December 31, 2023 (South)	$	10.27
July 1, 2022 – December 31, 2023 (North)	$	15.21

Eligibility
To be eligible for the Plan a participant must have 500 hours of service within one plan year in this Plan or in one of the prior retirement or pension plans.

Normal Pension
Attainment of age 65 and 5 eligibility credits. Eligibility credits are based on the sum of credited past service plus credited future service, except that any Plan year in which you had at least 1,000 hours of service must count as a full eligibility credit rather than a fraction. See the Plan document for eligibility credits under the Plan.

1. DESCRIPTION OF PLAN (Continued)

Unreduced Early Pension
Attainment of age 62 with 10 eligibility credits or attainment of age 60 with 30 eligibility credits.

Monthly pension for credited service from July 1, 1989:

- For retirement service after July 1, 2011 the rate is $85 times the participant's years (and fractions) of credited service at retirement; plus
- For retirement service from May 1, 1989 to June 30, 2011: $103.25 times the participant's years (and fractions) of credited service at retirement; plus
- $110 multiplied by the number of the years (and fractions) of credited service while a participant of Local 73 or former Local 273; plus
- $35 multiplied by the number of years (and fractions) of credited service while a participant of former Local 187 prior to July 1, 1975; or
- The monthly accrued benefit earned by those participants under the New York State Pipeline Local 802 Pension Plan prior to May 1, 1989; or
- The monthly accrued benefit payable in full at age 62 or in a reduced amount prior to age 62 earned by those participants under the U.A. Local 117 Pension Plan prior to May 1, 1989.
- In addition, a supplemental pension of $200 per month may be payable until the earlier of the time the participant reaches age 65, or becomes entitled to Medicare benefits if the participant has met eligibility rules.

Early Retirement
Attainment of age 55 and at least 10 eligibility credits.

Monthly pension:

- A pension computed as for normal retirement, based on credited service and starting at early retirement, but reduced by one-half of 1% for each month by which retirement age precedes age 62 or age 60 if the participant has accumulated 30 years of vesting service.

In addition, a supplemental pension may also be payable.

Disability Retirement
Total and permanent disability and at least 10 eligibility credits.

Monthly pension:

- Computed as for early retirement, based on credited service to the date that disability commenced.

Vesting
Pensions become 100% vested upon completion of 5 eligibility credits and 1 hour of service.

1. DESCRIPTION OF PLAN (Continued)

Termination of Service Benefit
Requirements - Break in service before retirement but after earning vested rights (that is, with 5 or more eligibility credits). Eligibility credit is earned through working 1,000 hours during the fiscal year. Partial credit can also be earned.

Monthly pension:

- A pension computed as for normal retirement, based on credited service earned prior to the break in service and on the pension formula in effect at the time of the break in service.

- The vested monthly pension may start in full at age 65, or in a reduced amount as early as age 55.

Vested Death Benefit
If a former participant with vested rights dies before his vested pension payments start, a death benefit as described below under the Surviving Spouse Benefit would be payable.

Surviving Spouse Benefit
Requirements - Death of a participant after earning 5 eligibility credits, provided they were married at death and had been married to the same spouse during the one year prior to death.

Amount of Benefit:

- 50% of the monthly benefit the participant would have received if they had terminated employment the day before their death, had survived to the earliest retirement age, and then had retired under the married couple form of pension. The benefit is payable monthly for life starting on the first day of the month when the participant would have reached early retirement age.

Death Benefits After Retirement
A lump-sum death benefit of $5,000 is payable to the beneficiary of a retired member who retired in any pension form other than separated vested while covered under the Plan.

Re-Employment of Retired Employees
No retirement benefits are payable to a participant for any month in which they return to work in the industry, trade and geographic area covered by the Plan. If a retired participant returns to work after attaining age 65, no benefits are payable if he works 40 or more hours per month in the industry, trade and geographic area covered by the Plan in that month. No benefits are payable to a participant while they are receiving weekly disability benefits from the Local 73 Health and Welfare Fund.

1. DESCRIPTION OF PLAN (Continued)

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated for payment of Plan benefits to the participants as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those and such differences may be significant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash
Cash consists of checking accounts. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) and at times may exceed federally insured limits.

Employers' Contributions Receivable
Contributions receivable from participating employers under the collective bargaining agreement and other locals pursuant to reciprocal agreements have been estimated on the basis of subsequent receipts as of the financial statement date. The Plan considers employers' contributions receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Investment Valuation and Income Recognition
The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

Investment Fees
Net investment returns reflect certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further discussed in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Office Equipment
Office equipment is recorded at cost and depreciated using the straight-line method over the estimated useful lives of the respective assets. Total depreciation expense for the six months ended December 31, 2023 and the year ended June 30, 2023 was $3,763 and $7,526, respectively.

Reciprocals
Reciprocals are pursuant to agreements and represent either monies collected from other locals for Local 73 members working in another jurisdiction (included in employer contributions), or monies paid to other locals for their members working in the Local 73 jurisdiction (classified as reciprocals payable).

Leases
The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise.

Payment of Benefits
Benefit payments to participants are recorded when paid.

Administrative Expenses
All administrative expenses are paid by the Plan.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices 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's 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 during the six months ended December 31, 2023 and the year ended June 30, 2023.

Level 1 Fair Value Measurements
The fair value of the money market fund and mutual funds are based on quoted net asset values of the shares held by the Plan at year-end.

Level 3 Fair Value Measurements
The Plan has an investment in Beacon Associates LLC I (partnership), a New York Limited Liability Company, that was formed for the purpose of pooling its members' capital in order to have such capital invested through trading and investment strategies, both directly and indirectly through other private investment funds with the objective of providing above-average rates of return, while attempting to minimize risk. Such strategies include securities strategies involving stocks (common and preferred), bonds (corporate and government), stock and index options and other financial instruments including derivatives, forward contracts, futures contracts and options. Under the original offering memorandum, the minimum initial investment is $500,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. Fair value represents the Plan's proportionate share of the partnership's underlying assets, which approximates estimated fair value of the partnership based on information provided by the investment managers using the audited financial statements of the partnership at year-end. There was a court decision in October 2014 to determine whether the net equity or valuation method would be used to distribute assets recovered. The court decided the net equity method should be used until such times as all investors are made whole. At that point, the valuation method will be utilized. Further information concerning the partnership may be obtained from their separate audited financial statements.

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Fair Value Measurements (Continued)

The Plan has an investment in AFL-CIO Building Investment Trust (common collective trust fund), a tax-exempt entity. The investment strategy of AFL-CIO Building Investment Trust is to invest primarily in equity real estate assets. The principal objective is to generate competitive income and long-term capital appreciation while protecting investor's capital. The value represents the Plan's proportionate share of the net unit value of the underlying assets, which approximates estimated fair value of the common collective trust fund based on appraisals by independent third-party appraisers using the Uniform Standards of Professional Appraisal Practice approach. The units are valued quarterly and withdrawals are permitted with a 30-day redemption notice requirement. The common collective trust fund applied and received a waiver from the Office of the Comptroller of the Currency of the One Year Redemption Requirement. The waiver effectively permits the AFL-CIO Building Investment Trust to complete redemption requests over an indefinite period of time while certain economic and market conditions continue. There are no unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 154,096	$ -	$ -	$ 154,096
Mutual funds	45,683,912	-	-	45,683,912
Common collective trust fund	-	-	812,343	812,343
Partnership	-	-	4,739	4,739
	$ 45,838,008	$ -	$ 817,082	46,655,090
Investments measured at NAV (a)				18,758,330
Total investments at fair value				$ 65,413,420

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Fair Value Measurements (Continued)

	June 30, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	$ 185,746	$ -	$ -	$ 185,746
Mutual funds	44,630,310	-	-	44,630,310
Common collective trust fund	-	-	865,924	865,924
Partnership	-	-	3,685	3,685
	$ 44,816,056	$ -	$ 869,609	45,685,665
Investments measured at NAV (a)				18,911,285
Total investments at fair value				$ 64,596,950

(a) Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 investments:

	Partnership	Common Collective Trust Fund	Total
Balance, June 30, 2022	$ 1,996	$ 1,601,782	$ 1,603,778
Sales	(29,701)	(257,501)	(287,202)
Realized/unrealized gains (losses) relating to investments held at reporting date	31,390	(478,357)	(446,967)
Balance, June 30, 2023	3,685	865,924	869,609
Sales	(9,921)	-	(9,921)
Realized/unrealized gains (losses) relating to investments held at reporting date	10,975	(53,581)	(42,606)
Balance, December 31, 2023	$ 4,739	$ 812,343	$ 817,082

3. **FAIR VALUE MEASUREMENTS (Continued)**

Level 3 Fair Value Measurements (Continued)
The realized/unrealized gains (losses) on the partnership and common collective trust fund for the six months ended December 31, 2023 and the year ended June 30, 2023 are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

For Level 3 assets, Plan management determines the fair value measurement valuation policies and procedures. Annually, Plan management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs as it deems appropriate. The Plan's Board of Trustees approves the fair value measurement policies and procedures on an annual basis. There were no changes in the valuation techniques during the current year.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

	Fair Value	Valuation Techniques	Unobservable Inputs	Range (Weighted Average)
December 31, 2023				
Common collective trust fund	$ 812,343	Fair value of investment in common collective trust fund	Fair value information from investment funds based on audited financial statements	100%
Partnership	$ 4,739	Fair value of investment in affiliated partnership	Fair value information from investment funds based on audited financial statements	100%
June 30, 2023				
Common collective trust fund	$ 865,924	Fair value of investment in common collective trust fund	Fair value information from investment funds based on audited financial statements	100%
Partnership	$ 3,685	Fair value of investment in affiliated partnership	Fair value information from investment funds based on audited financial statements	100%

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured at NAV Practical Expedient

The Plan has an investment in NewTower Trust Company Multi-Employer Property Trust (common collective trust fund), which is a tax-exempt entity. The investment philosophy of the NewTower Trust Company Multi-Employer Property Trust is to provide a diversified portfolio of institutional-quality, income producing real estate to provide long-term risk adjusted investment returns. The Plan's units are valued quarterly and withdrawals are permitted from the common collective trust fund on that basis. The common collective trust fund's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund based on appraisals by independent third-party appraisers using the Uniform Standards of Professional Appraisal Practice approach. There are no unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statement.

The Plan has an investment in the Income Plus Investment Fund (common collective trust fund), a tax-exempt entity under Internal Revenue Code section 501(a), organized as a group trust under Revenue Ruling 81-100. Under the original offering memorandum, the Income Plus Investment Fund was organized to pool investment funds to be managed by a number of independent investment managers utilizing certain identified hedging and arbitrage strategies and is valued at fair value as determined by its investment managers. Such strategies include absolute return, convertible hedging, basis and spread trading, conversions and reversals, long-short equities trading, special situations investing and other multiple strategies. The investment seeks consistent returns substantially higher than the risk-free rate of return while attempting to minimize risk. The minimum initial investment is $1,000,000 and withdrawals can be made at the end of each calendar quarter upon at least 60 days prior written notice. There are no distributions allowed as the Income Plus Investment Fund is in litigation to determine the proper valuation method to be utilized in a full distribution to all investors. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Income Plus Investment Fund's underlying assets, which approximates estimated fair value of the common collective trust fund. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements. The Trustees approved the write-off of this investment as of December 31, 2022 in the amount of $59,270. The amount was recorded in net appreciation in fair value of investments on the statements of changes in net assets available for benefits as of June 30, 2023.

The Plan has an investment in RREEF America REIT II, Inc. (open-ended real estate fund, the REIT), a Maryland corporation classified as a real estate investment trust. The investment is an open-ended core fund organized to serve as a collective investment vehicle through which eligible investors may invest in a professionally managed real estate portfolio consisting of multifamily, industrial, retail and office properties in targeted metropolitan areas within the continental United States.t he principal investment objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of the shares. The REIT is valued quarterly. The REIT maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the REIT's Articles of Incorporation and upon approval by its Board of Directors. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the RREEF America REIT II, Inc's underlying assets, which approximates estimated fair value of the REIT. Further information concerning the REIT may be obtained from their separate audited financial statements.

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured at NAV Practical Expedient (Continued)

The Plan invests in National Investment Services (NIS) Commingled Funds (common collective trust funds) - NIS Core Fixed Income Fund, NIS High Yield Fund, and NIS Total Absolute Return Fund. The NIS Core Fixed Income Fund was formed for the purpose of achieving a consistent total rate of return through a diversified portfolio of fixed income securities consisting primarily of U.S. government, corporate and mortgage-backed securities. The long-term objective is to outperform the Barclays Aggregate Bond Index over a full market cycle. The NIS High Yield Fund was formed for the purpose of achieving high and consistent returns through a diversified portfolio of high yield fixed income corporate securities by emphasizing securities of companies with improving credit ratings in recovering industries. The long-term objective is to outperform the Citigroup High Yield Market Capped Index over a full market cycle. The investment objective of the NIS Total Absolute Return Fund is to achieve a consistent annual return through a portfolio of fixed income securities consisting primarily of the Barclays Aggregate 1-3 Year Index and similar securities. The long-term objective is to outperform the annual average return of one-year U.S. Treasury Bills while minimizing volatility. There are no unfunded commitments or withdrawal restrictions on the common collective trust funds. Fair value represents the Plan's proportionate share of the net asset value of the common collective trust funds' underlying assets, which approximates estimated fair value of the common collective trust funds. Further information concerning the common collective trust funds may be obtained from their separate audited financial statements.

The Plan has an investment in Stockbridge Niche Logistics Fund LP (partnership), a Delaware limited partnership formed for the purpose of investing in real estate. The investment is an open-ended commingled trust fund that acquires equity interests in industrial niche logistics properties across the supply chain within the United States. The investment is valued quarterly. The partnership maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the partnership agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Stockbridge Niche Logistics Fund LP's underlying assets, which approximates estimated fair value of the partnership. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Stockbridge Smart Markets Fund LP (partnership), a Delaware limited partnership formed for the purpose of investing in real estate. The investment is an open-ended commingled investment fund that acquires equity interests primarily in office, multifamily, industrial, retail and mixed-use properties in targeted metropolitan areas within the United States. The investment is valued quarterly. The partnership maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 45 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the partnership agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Stockbridge Smart Markets Fund LP's underlying assets, which approximates estimated fair value of the partnership. Further information concerning the partnership may be obtained from their separate audited financial statements.

3. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured at NAV Practical Expedient (Continued)
The Plan has an investment in U.S. Core Partners Collective Investment Trust (common collective trust). The investment is an open-ended commingled fund investing in high quality, income-producing office, logistics, retail, residential and self-storage assets in select U.S. metropolitan markets that exhibit strong growth demographics. The investment is valued monthly. Redemption requests must be received in writing 75 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the U.S. Core Partners Collective Investment Trust's underlying assets, which approximates estimated fair value of the common collective trust fund. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

The Plan has an investment in Principal Life Insurance U.S. Property Separate Account (pooled separate account). The investment is an open-ended commingled real estate account and a separate account of Principal Life Insurance Company. The account is a diversified real estate equity account consisting primarily of high quality, well-leased real estate properties in the multifamily, industrial, office, retail and hotel sectors. The investment is valued daily. The pooled separate account maintains a redemption plan whereby shareholders may redeem shares. Redemption requests must be received in writing 5 days prior to the end of the quarter. Redemptions are paid in accordance with the terms of the agreement. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Principal Life Insurance U.S. Property Separate Account's underlying assets, which approximates estimated fair value of the pooled separate account. Further information concerning the pooled separate account may be obtained from their separate audited financial statements.

4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of:

	December 31, 2023	June 30, 2023
Office equipment (estimated lives 3-10 years)	$ 9,429	$ 13,625
Computer equipment and software (estimated lives 5-10 years)	40,827	112,230
	50,256	125,855
Less: Accumulated depreciation	(39,350)	(111,184)
	$ 10,906	$ 14,671

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Local 73 Health and Welfare Fund pays all payroll and related expenses under a cost sharing agreement for its employees who also perform services for the Plan. The Plan reimburses these costs throughout the year to Local 73 Health and Welfare Fund. Reimbursements amounted to $38,428 and $92,034, respectively, for the six months ended December 31, 2023 and the year ended June 30, 2023.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (Continued)

Local 73 Health and Welfare Fund also pays for all shared expense under a cost sharing agreement, i.e.: office supplies, utilities, insurance, etc. and is reimbursed by the Plan for its share of expenses. Reimbursements amounted to $22,284 and $69,059 for the six months ended December 31, 2023 and the year ended June 30, 2023, respectively, and are netted against the respective expense accounts. At December 31, 2023 and June 30, 2023, the amounts owed to Local 73 Health and Welfare Fund were $21,810 and $1,319, respectively.

The Plan rents office space from the U.A. Local 73 Building Corporation under a yearly lease with automatic annual renewal provisions which can be cancelled at any time by either party without penalty. The lease is $13,000 annually shared between the Plan, Local 73 Health and Welfare Fund and Plumbers & Steamfitters Local 267 Annuity Fund. The Plan's share of rent was $5,200 for the year ended June 30, 2023. U.A. Local 73 Building Corporation is a non-profit wholly owned subsidiary of Local 81 (formerly Local 73). This lease was terminated as of June 30, 2023.

Effective July 1, 2023, the Plan rents office space from Plumbers & Steamfitters Local 267 Pension Fund under a yearly lease with automatic annual renewal provisions which can be cancelled at any time by either party without penalty. The lease is $12,750 annually shared between the Plan, Local 73 Health and Welfare Fund and Plumbers & Steamfitters Local 267 Annuity Fund. The Plan's share of rent was $2,550 the six months ended December 31, 2023.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on June 16, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believe the Plan is qualified and the related trust is tax-exempt.

7. PRIORITY OF CLAIMS

Under the terms of federal law, the assets of the Plan are to be used for the benefit of the participants, surviving spouses, and beneficiaries in an order of priority that is set forth by ERISA and its related regulations. If all of the Plan benefits are provided by the assets of the Plan and there are still funds remaining, the funds are to be used to increase the benefits of all participants.

According to the Plan description, funds which have been properly contributed to the Plan may never be returned to any employer or the local union.

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 to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

8. PLAN AMENDMENTS

There were no significant Plan amendments adopted during the six months ended December 31, 2023 and year ended June 30, 2023.

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The calculation of the present value of vested benefits is presented as of the beginning of year benefit information date. The calculation of the present value of vested benefits was made as of July 1:

	2023
Actuarial present value of accumulated plan benefits:	
Vested benefits-	
Participants currently receiving benefits	$ 84,888,588
Other participants	27,930,178
	112,818,766
Nonvested benefits	1,259,041
Total actuarial present value of accumulated plan benefits	$ 114,077,807

The details of change in actuarial present value of accumulated plan benefits is as follows as of July 1:

	2023
Actuarial present value of accumulated plan benefits - beginning of year	$ 115,122,648
Increase (decrease) during the year attributed to:	
Plan experience	481,810
Benefits paid	(9,634,112)
Interest	8,107,461
Net increase	(1,044,841)
Actuarial present value of accumulated plan benefits - end of year	$ 114,077,807

The more significant assumptions and methods underlying the actuarial computations are as follows:

Assumptions

1. Investment Yield: 7.35% annual compound interest in the future based on expected earnings from portfolio analysis (2.85% for current liability).

2. Healthy Mortality Table: PRI-2012 Blue Collar Employee and Health Retiree Tables with generational projections using Scale MP-2021. Disability Mortality Table: PRI-2012 Disabled Retiree Mortality Table with generational projections using Scale MP-2021.

3. Disability: 1973 Disability Model, Transaction of Societies of Actuaries, XXVI.

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Assumptions (Continued)

4. Age at Pension:

Age	Rate
55-58	5%
59	10%
60	20%
61	10%
62	30%
63	50%
64	50%
65	100%

5. Turnover: It is assumed that terminations of employment, other than death, disability or pension, will occur at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

6. Administration Expenses: It is assumed $320,000 will be the annual cost of administration.

7. Number of Active Participants: It is assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

8. Entry age: It is assumed that each active participant enters the plan on his/her union initiation date.

9. Marital status: 85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

9. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Methods

1. Costing: Unit credit cost method

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' hours worked during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuation been performed as of December 31, there would be no material differences.

10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

11. FUNDING POLICY

Under federal Pension Law, a plan will generally be considered to be in “endangered” status if, at the beginning of the plan year the funded percentage of the plan is less than 80% or in “critical” status if the plan is less than 65% (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan.

11. FUNDING POLICY (Continued)

Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve their funding status over a specified period of time.

On September 29, 2010, the actuary certified that the Local 73 Retirement Fund is in critical status as defined by the Pension Protection Act of 2006 for the Plan year beginning July 1, 2010 because the Plan's funded percentage was less than 65%. As a result, the Board of Trustees adopted a rehabilitation plan effective October 12, 2010. The Plan's rehabilitation period is the 10-year period beginning on July 1, 2012 and ending on July 1, 2022. The following changes were made to the Plan as a result of the rehabilitation plan:

1. Increase in the hourly contribution rate by $2.00 per hour effective May 1, 2011 and by $0.50 per hour annually thereafter until May 1, 2020.

Effective January 1, 2011:

1. "Thirty Years" Early Retirement Factors: Participants electing to retire between the ages of 55 and 60 with at least 30 years of Vesting Service will be subject to a 6% per year factor for the Early Retirement Reduction from age 60.

2. "Less Than Thirty Years" Early Retirement Factors: Participants electing to retire between the ages of 55 and 62 with at least 10 years of Vesting Service, but less than thirty (30) years of Vesting Service, will be subject to a 6% per year factor for the Early Retirement Reduction from age 62.

3. "Pop-Up" Feature: The "pop up" feature will be available for the 50% Joint and Survivor benefit with a corresponding reduction in the monthly benefit.

4. Benefit Form: The normal benefit form is revised from the 120 guaranteed payment method to a life annuity for unmarried participants. For married participants, the normal benefit form is revised to a 50% Joint and Survivor benefit that is actuarially equivalent to a lift annuity instead of the 120 guaranteed payment method.

5. Disability Benefits: The disability pension shall be reduced by 6% per year for each year that the benefit commences before the Participant attains age 60/62.

6. Benefit Accrual Rate: For benefits accrued on and after July 1, 2011, the multiplier for each year of Credited Future Service is changed from $103.25 to $85.00.

As of December 31, 2023 and June 30, 2023, the Plan remained in critical status and there were no changes or updates made to the rehabilitation plan.

The Plan met the minimum funding requirements of ERISA for the six months ended December 31, 2023 and the year ended June 30, 2023.

Although it has expressed no intent to do so, the Trustees have a right to terminate the Plan, subject to the provisions set forth in ERISA.

In 2023, the Plan filed an application for Special Financial Assistance under the American Rescue Plan, which is projected to cause the Plan to avoid insolvency. As of October 1, 2024, the application has not been approved and no funding has been received.

12. CONTINGENCIES RELATING TO MADOFF INVESTMENTS

On December 11, 2008, the founder of Bernard L. Madoff Investment Securities LLC (Madoff), Bernard L. Madoff, was arrested for alleged fraud in running a $50 billion "Ponzi scheme." The Plan had investments in Income Plus Investment Fund and Beacon Associates LLC I, of which a portion was invested in the Madoff investments. The Board of Trustees had determined as of June 30, 2008 to write-off any amounts associated with the Madoff investments. The Plan is part of three separate class action suits seeking recovery from different investment managers who provided investment advice to the Plan and the Board of Trustees are continually seeking reasonable means of recovery of these assets through the legal process. Any subsequent recoveries of this money or assessments as a result of the clawback provisions through the legal process will be recorded in the year received in other income on the statements of changes in net assets available for benefits.

On December 18, 2008, Beacon Associates LLC I informed investors of their intent to liquidate. The methodology of the liquidation was finalized by the United States District Court, Southern District of New York in a ruling dated July 27, 2010. Under the court ruling, liquidation is to occur in proportion to each member's capital accounts as of the date of the discovery of the losses. The date of final liquidation has not been finalized. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported as of December 31, 2023 and June 30, 2023 and that difference may be material. On August 1, 2023 and August 1, 2022, the Plan received $9,921 and $29,701, respectively, from Beacon Associates LLC I as a partial distribution of the investment.

On March 14, 2011, the Plan was notified that in accordance with generally accepted accounting principles the auditor's for Beacon Associates LLC I had established a separate reserve for the clawback claim by the Madoff Bankruptcy Trustee. As a result, the Plan's investment in Beacon Associates LLC I as of December 31, 2010 was reduced by an additional $534,693 for this reserve which was recorded within the appreciation in fair value of investments on the statements of net assets available for benefits. However, this clawback may be reversed by amounts held by the Madoff bankruptcy trustee which have not been addressed in the Beacon financial statement amounts.

On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals and began a process of liquidation. The methodology of the liquidation was brought to court in 2010. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported as of December 31, 2023 and June 30, 2023. A declaratory judgment was approved in Federal court in August 2013. On December 13, 2023 and November 8, 2022, the Plan received $1,562 and $4,677, respectively, from Income Plus Investment Fund as a partial distribution of the investment.

On December 11, 2023 and October 2, 2022, the Plan received $116,103 and $1,436,885, respectively, from the Madoff Victim Fund which is recorded in other income on the statements of changes in net assets available for benefits.

13. SUBSEQUENT EVENTS

On August 14, 2024, the Plan received $20,420 from Beacon Associates LLC I as a partial distribution of the investment.

The Plan has evaluated subsequent events through October 1, 2024, which is the date the financial statements were available to be issued.

LOCAL 73 RETIREMENT FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 15-6016577 PLAN NUMBER.: 001
DECEMBER 31, 2023

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	AFL-CIO Building Investment Trust	Common collective trust	$ 450,005	$ 812,343
	U.S. Core Partners Collective Investment Trust	Common collective trust	2,350,000	2,035,476
	NIS Core Fixed Income Fund	Common collective trust	6,041,995	7,425,263
	NIS High Yield Fund	Common collective trust	268,989	346,984
	NIS Total Absolute Return Fund	Common collective trust	1,105,656	1,286,862
	Principal U.S. Property Separate Account	Pooled separate account	1,855,005	1,548,201
	RREEF America REIT II	Open-ended real estate	675,997	1,337,153
	Beacon Associates LLC I	Partnership	-	4,739
	Stockbridge Niche Logistics Fund LP	Partnership	2,800,000	2,880,370
	Stockbridge Smart Markets Fund LP	Partnership	2,205,811	1,898,021
	Federated Government Obligations Instl Shs	Money market fund	154,096	154,096
	American Euro Pacific Growth Fund	Mutual fund	841,862	842,720
	Baird Intermediate Fund	Mutual fund	6,144,702	5,977,975
	Shs	Mutual fund	13,931,539	34,978,311
	Fidelity International Capital App	Mutual fund	734,342	960,511
	Harding Loevner Intl Equity	Mutual fund	789,058	902,833
	Harding Loevner Intl Small Cos	Mutual fund	456,072	470,244
	MFS Instl International Fund	Mutual fund	792,367	944,224
	T Rowe Price Inst Discovery Fund	Mutual fund	575,247	607,094
				$ 65,413,420

* A party-in-interest as defined by ERISA

Local 73 Retirement Fund
EIN #15-6016577
Form 5500
December 31, 2023

Schedule R, line 13e - Information on Contribution Rates and Base Units

(a) Employer Name	(b) EIN	(e)(1) Contribution Rate	(e)(2) Base Unit Measure
Burns Brothers	15-0520969	7/1/23-12/31/23, $15.21 - North 1, North 2 7/1/23-12/31/23, $10.27 - South	HOURLY
J&A Mechanical Contractors	16-1238181	7/1/23-12/31/23, $15.21 - North 1, North 2 7/1/23-12/31/23, $10.27 - South	HOURLY

manually signed pages one and two of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

SIGNATURE (PLAN ADMINISTRATOR) — DATE: 10/7/2024

SIGNATURE (PLAN SPONSOR) — DATE: 10/7/2024

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210 - 0110 1210 - 0089 **2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ________

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [X] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here .... ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .... ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL 73 RETIREMENT FUND	**1b** Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL 73 RETIREMENT FUND 107 TWIN OAKS DR, STE 1A SYRACUSE NY 13206-1205	**2b** Employer Identification Number (EIN) 15-6016577
	2c Plan Sponsor's telephone number
	2d Business code (see instructions) 238220

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		10/07/2024	PATRICK CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/07/2024	DANIEL CULETON
	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 (2023)** v. 230728

318401 11-21-23

3a Plan administrator's name and address ☐ Same as Plan Sponsor HEATHER TURK 107 TWIN OAKS DR, STE 1A SYRACUSE NY 13206-1205	**3b** Administrator's EIN 22-3739111 **3c** Administrator's telephone number 315-343-1808

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name | **4b** EIN

c Plan Name | **4d** PN

5 Total number of participants at the beginning of the plan year	5	738
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)	230
a (2) Total number of active participants at the end of the plan year	6a(2)	243
b Retired or separated participants receiving benefits	6b	315
c Other retired or separated participants entitled to future benefits	6c	138
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	696
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	108
f Total. Add lines 6d and 6e	6f	804
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	28

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**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
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ **A** (Insurance Information) - Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
LOCAL 73 RETIREMENT 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 LOCAL 73 RETIREMENT FUND

D Employer Identification Number (EIN)
15-6016577

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023		
b Assets		
(1) Current value of assets	**1b(1)**	66,120,489
(2) Actuarial value of assets for funding standard account	**1b(2)**	67,814,078
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	114,077,807
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	0
(b) Accrued liability under entry age normal method	**1c(2)(b)**	0
(c) Normal cost under entry age normal method	**1c(2)(c)**	0
(3) Accrued liability under unit credit cost method	**1c(3)**	114,077,807
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)**	193,036,969
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	945,016
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4,938,017
(3) Expected plan disbursements for the plan year	**1d(3)**	5,098,017

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 Rob Marcella (R.M.) 10/2/24

Signature of actuary — Date

ROBERT MARCELLA, EA, FCA — 2308066

Type or print name of actuary — Most recent enrollment number

BOLTON PARTNERS NORTHEAST, INC. — 609-588-9166

Firm name — Telephone number (including area code)

9000 MIDLANTIC DRIVE SUITE 100
MT. LAUREL NJ 08054
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	66,120,489

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	419	127,054,817
(2) For terminated vested participants	134	23,460,628
(3) For active participants:		
(a) Non-vested benefits		2,364,001
(b) Vested benefits		40,157,523
(c) Total active	236	42,521,524
(4) Total	789	193,036,969

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	34.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
09/30/2023	2,799,908	0			

Totals ►	**3(b)**	2,799,908	**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**	59.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	9999

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**	

NOTE: LINE 3(A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.85 %

		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)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.35 %	7.35 %
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)	7.35 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1 %
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)	160,000
(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	225,606	23,587

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)** 5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)		**8e**	-1,079,759
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	35,338,469
b Employer's normal cost for plan year as of valuation date		**9b**	482,131
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)**	30,279,679	4,314,354
(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**	1,474,960
e Total charges. Add lines 9a through 9d		**9e**	41,609,914
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	
g Employer contributions. Total from column (b) of line 3		**9g**	2,799,908
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	19,354,419	1,869,468
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	120,152
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	50,219,598	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	107,484,113	
(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**	4,789,528
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**	36,820,386
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	36,820,386
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

LOCAL 73 RETIREMENT FUND
Balance Sheet
As of December 31, 2024

	Dec 31, 24
ASSETS	
Current Assets	
Checking/Savings	
103 · KEY BANK CHECKING ACCT	11,144.45
106 · Invest Acct. at Key (Strategic)	50,086,411.54
107 · CASH- CHECKING KEY BANK [redacted]	-97,651.41
109 · KeyBank Retirement Sweep Acct	1,348,287.93
Total Checking/Savings	51,348,192.51
Other Current Assets	
116 · INVESTMENT-BEACON	4,739.00
122 · ACCR'D INTEREST RECEIVABLE	43,189.80
124 · DIVIDEND RECEIVABLE	682.86
125 · EMPLOYER CONTRIBUTION REC	592,583.00
134 · PREPAID EXPENSES	68,500.00
Total Other Current Assets	709,694.66
Total Current Assets	52,057,887.17
Fixed Assets	
Pension return	-1,786.64
140 · OFFICE EQUIPMENT	5,065.32
142 · A/D-OFFICE EQUIPMENT	-5,065.32
148 · COMPUTER SYSTEM	40,826.36
150 · A/D-COMPUTER SYSTEM	-29,920.76
151 · OFFICE EQUIPMENT #117	4,364.00
152 · A/D-OFFICE EQUIP #117	-4,364.00
Total Fixed Assets	9,118.96
Other Assets	
114 · Investments At NIS	10,347,488.67
191 · AFL-CIO BLDG. INVEST. TRUST	815,434.79
193 · RREEF America REIT II, Inc	1,070,284.70
194 · Investment in RE-CBRE-CIT Core	2,072,324.00
195 · R/E-Stockbridge Smart Market F	1,484,407.35
196 · R/E-Stockbridge Niche Logistics	2,857,075.75
197 · Principal US Property Accounts	440,405.38
Total Other Assets	19,087,420.64
TOTAL ASSETS	**71,154,426.77**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
200 · ACCOUNTS PAYABLE	38,092.08
210 · RECIPROCALS PAYABLE	47,492.57
220 · DUE TO LOCAL 73 INSURANCE	21,810.18
231 · NET PAY-PENSION	2,302.36
233 · IRS WITHHOLDING	-658.63
234 · NY STATE WITHHOLDING	-715.87
237 · Other Pension W/H	-20,200.90
246 · HEALTH INSURANCE WITHHOLDING	92,625.60
Total Other Current Liabilities	180,747.39
Total Current Liabilities	180,747.39
Total Liabilities	180,747.39

LOCAL 73 RETIREMENT FUND
Balance Sheet
As of December 31, 2024

	Dec 31, 24
Equity	
300 · UNASSIGNED FUNDS-AUBURN	959,144.22
310 · UNASSIGNED FUNDS	66,120,489.01
Net Income	3,894,046.15
Total Equity	70,973,679.38
TOTAL LIABILITIES & EQUITY	**71,154,426.77**

CBRE CIT Series
CBRE CIT Series
,

Account Transaction Summary

Local 73 Retirement Fund
705 East Seneca Street
Oswego, NY 13126

Account #: [redacted]

Your Portfolio Summary As Of Tuesday, December 31, 2024:

Fund	Number of Shares	Last Price (USD)	Market Value (USD)	*% Port.
U S Core Partners Collective Investment Trust, CL 1 Class 1	235,000.000	8.8184	2,072,324.00	100.00%
		Total	2,072,324.00	

*When applicable, the % of portfolio is calculated using the US dollar equivalent value at current exchange rates

U S Core Partners Collective Investment Trust, CL 1 Class 1

Trade Date	Trade Type	Amount	Shares Transacted	Price/Share	Balance
01-Dec-2024	Starting Balance				235,000.000

CBRE CIT Series
CBRE CIT Series

Account Transaction Summary

Local 73 Retirement Fund
705 East Seneca Street
Oswego, NY 13126

Account #:[redacted]

Your Portfolio Summary As Of Tuesday, December 31, 2024:

Fund	Number of Shares	Last Price (USD)	Market Value (USD)	*% Port.
U S Core Partners Collective Investment Trust, CL 1 Class 1	235,000.000	8.8184	2,072,324.00	100.00%
		Total	2,072,324.00	

*When applicable, the % of portfolio is calculated using the US dollar equivalent value at current exchange rates

U S Core Partners Collective Investment Trust, CL 1 Class 1

Trade Date	Trade Type	Amount	Shares Transacted	Price/Share	Balance
01-Jan-2024	Starting Balance				235,000.000

AFL-CIO Building Investment Trust

GREAT GRAY TRUST COMPANY

Local 73 Retirement Fund

UNAUDITED ACCOUNT STATEMENT
For the period end Dec 31, 2024

Investment Summary			
Investment Balance	$815,434.79	Market Value Per Unit	$5,469.083492

ACCOUNT SUMMARY	QUARTER TO DATE
Beginning net asset value	$809,093.37
Contributions	0.00
Distributions	0.00
Distribution Reinvested	0.00
Redemptions	0.00
Transfers	0.00
Unrealized gain or loss	9,414.35
Realized gain or loss	(5,102.60)
Net investment income or loss	2,029.67
Ending net asset value	$815,434.79

BIT Performance	Gross	Net
Quarter To Date	0.98%	0.78%
Year To Date	1.16%	0.38%
1 Year	1.16%	0.38%
3 Year	(13.17%)	(13.88%)
5 Year	(5.70%)	(6.50%)
10 Year	0.95%	0.07%

Beginning Units	Units Purchased	Units Redeemed	Units Transferred	Ending Units
149.099530	0.000000	0.000000	0.000000	149.099530

AFL-CIO Building Investment Trust

GREAT GRAY
TRUST COMPANY

Local 73 Retirement Fund

UNAUDITED ACCOUNT STATEMENT
For the period end Dec 31, 2024

DISCLOSURE NOTES

Performance shown represents past performance and should not be considered indicative of, or a guarantee of, future results. Current performance may be lower or higher than that shown. Investment return and principal value will fluctuate. Your investment, when redeemed, may be worth more or less than the original cost. Any fee waivers result in higher performance than would have otherwise been realized.

Performance return figures represent the total change in net assets with capital gains and income dividends reinvested based on standard time-weighted calculations. Net performance information is presented net of any applicable trustee or other fees or expenses which are borne by the Fund. Gross performance returns will reflect the deduction of investment transaction costs, but not trustee fees or other expenses an investor in the BIT bears.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE. FOR INSTITUTIONAL USE ONLY--NOT FOR USE WITH RETAIL INVESTORS

The AFL-CIO Building Investment Trust (the "BIT", the "Trust", or the "Fund") is a bank collective investment trust for which Great Gray Trust Company, LLC ("Great Gray") serves as the trustee. The BIT is a bank collective investment fund; it is not a mutual fund. Great Gray maintains ultimate fiduciary authority over the management of, and investments made in, the BIT, and has retained RREEF America L.L.C., a Delaware limited liability company and affiliate of DWS Group, ("DWS") as the investment advisor to the BIT. The BIT and its units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

INVESTMENTS IN THE BIT ARE NOT BANK DEPOSITS OR OBLIGATIONS OF AND ARE NOT INSURED OR GUARANTEED BY GREAT GRAY, ANY OTHER BANK, THE FDIC, THE FEDERAL RESERVE, OR ANY OTHER GOVERNMENTAL AGENCY. THE BIT IS A COMMINGLED INVESTMENT VEHICLE, AND AS SUCH, THE VALUES OF THE UNDERLYING INVESTMENTS WILL RISE AND FALL ACCORDING TO MARKET ACTIVITY; IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE BIT.

Participation in a collective investment trust fund is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective investment trust funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing.

Investing in real estate involves risk. Real estate equities are subject to risks similar to those associated with the direct ownership of real estate. Portfolios concentrated in real estate may experience price volatility and other risks association with non-diversification.

The BIT generally invests directly or indirectly in commercial real estate through equity investment and occasionally through the provision of financing. Investments in estate will be subject to risks inherent in or customarily associated with the ownership of income-producing real estate in the case of equity investments, and subject to risks inherent in or customarily associated with the risks of lending secured by directly or indirectly by income-producing real estate in the case of financing. For more information, please see the latest Investment Memorandum..

Great Gray and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.

INVESTOR INQUIRIES
bitoversight@greatgray.com

January 17, 2025

Fund Name: RREEF America II LP

Client Name: Local 73 Retirement Fund (Preliminary - Subject to Board Approval)

Quarter Ended: 12/31/2024

Statement of Account

	Transaction Date	Amount	Number of Units	Per Unit[1]
Prior Period Ending Market Value	09/30/2024	$1,134,621.33	9,042.2463	$125.48
Contribution – Reinvested Distributions		0.00	0.0000	$0.00
Contribution – Capital Calls		0.00	0.0000	$0.00
Distribution – Income	12/31/2024	(10,904.33)		
Distribution – Return of Capital		0.00		
Distribution – Realized Gain		0.00		
Redemptions		(57,397.46)	(457.4231)	$125.48
Net Income Before Fees		13,292.01		
Net Realized and Unrealized Gain (Loss)		(6,763.41)		
Ending Market Value – Before Fees		$1,072,848.14		
Intermediate Entity Fee		(809.54)		
Partnership Fee		(1,753.90)	(14.0451)	$124.88
Incentive Fees		0.00		
Ending Market Value – After Fees	12/31/2024	$1,070,284.70	8,570.7781	$124.88
Distribution – Income – To be Reinvested		0.00	0.0000	$0.00
Distribution – Return of Capital – To be Reinvested		0.00	0.0000	$0.00
Distribution – Realized Gain – To be Reinvested		0.00	0.0000	$0.00
Ending Market Value plus Reinvestments		$1,070,284.70	8,570.7781	$124.88
Distribution – Income – To be Paid	01/31/2025	10,904.33		
Distribution – Return of Capital – To be Paid		0.00		
Distribution – Realized Gain – To be Paid		0.00		
Ending Market Value plus Reinvestments & Distributions		$0.00		

Past performance is not indicative of future results

Client Fund Performance (based on market value)

	Current Quarter	12 Months Ended December 31, 2024	Since Inception July 01, 2014
Time Weighted Total Return Before Fees	0.6%	0.5%	7.0%
Time Weighted Total Return After Management Fees	0.4%	-0.4%	6.0%
Time Weighted Total Return After Management and Incentive Fees	0.4%	-0.4%	6.0%
NCREIF Property Index [2]	0.8%	0.3%	5.9%
NCREIF Fund Index ODCE – Gross [3]	1.2%	-1.4%	6.2%
NCREIF Fund Index ODCE – Net [3]	1.0%	-2.3%	5.3%

Past performance is not indicative of future results.

1 Per unit amounts are rounded.

2 NCREIF Property Index - Prior quarter's NCREIF returns are used because current quarter's returns are not yet available.

3 NCREIF Fund Index - Current quarter's estimate used because final returns are not yet available.

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Yield
COMMINGLED FUND							
CORE FIXED INCOME FUNDS							
388.1806207	NIS CORE FIXED INCOME FUND 0.000% Due 1/1/2050	21,206.61	8,231,994.96	23,182.11	8,998,847.40	87.0	5.2
	Accrued Interest				0.00	0.0	
			8,231,994.96		8,998,847.40	87.0	5.2
HIGH YIELD CORPORATE FUNDS							
8.6799260	NIS HIGH YIELD FUND 0.000% Due 1/1/2050	32,717.96	283,989.44	44,928.43	389,975.41	3.8	6.8
	Accrued Interest				0.00	0.0	
			283,989.44		389,975.41	3.8	6.8
TOTAL RETURN FUNDS							
310.1185710	NIS TOTAL ABSOLUTE RETURN FUND LLC 0.000% Due 1/1/2050	2,481.53	769,567.16	3,091.29	958,665.86	9.3	6.2
	Accrued Interest				0.00	0.0	
			769,567.16		958,665.86	9.3	6.2
	COMMINGLED FUND Total		9,285,551.55		10,347,488.67	100.0	5.3
Total Portfolio			9,285,551.55		10,347,488.67	100.0	5.3

STOCKBRIDGE
CORE AND VALUE ADVISORS

CAPITAL ACCOUNT STATEMENT

December 31, 2024

Stockbridge Niche Logistics Fund, LP

Investor: Local 73 Retirement Fund

SUMMARY

Partnership Interests	1,890.36
Price per Partnership Interest	$1,511.40
Capital account balance	$2,857,075.75

CAPITAL ACCOUNT (UNITS)

period ending Dec 31, 2024

	4Q 2024	TTM	ITD
Beginning balance	$2,879,774.11	$2,880,369.62	$0.00
	1,890.36	1,890.36	0.00
Contributions	$0.00	$0.00	$2,800,000.00
	0.00	0.00	1,878.81
DRP Contributions	$0.00	$0.00	$18,021.81
	0.00	0.00	11.55
Distributions	($13,411.85)	($46,317.36)	($111,493.04)
Appreciation (depreciation)	($22,698.36)	($23,293.87)	$28,526.12
Incentive Allocation	$0.00	$0.00	$10,527.82
Net investment income	$18,804.12	$67,943.69	$160,082.19
Management fees	($5,392.27)	($21,626.33)	($48,589.15)
Ending balance	$2,857,075.75	$2,857,075.75	$2,857,075.75
	1,890.36	1,890.36	1,890.36

Four Embarcadero Center, Suite 3300
San Francisco, CA 94111
415.658.3300 | stockbridge.com

STOCKBRIDGE
CORE AND VALUE ADVISORS

CAPITAL ACTIVITY

Total commitment	$2,800,000.00
Contributions to date	$2,800,000.00
DRP Contributions to date	$18,021.81
Unfunded commitment	$0.00

DISTRIBUTION SUMMARY

Operating income	$111,493.04

TRANSACTIONS THIS PERIOD

Date	Type	Description		Amount
Dec 31, 2024	Distribution	Q4 2024 Distribution		$13,411.85
Dec 31, 2024	Net income	Q4 2024 Net income		($9,286.51)
		Appreciation (depreciation)	($22,698.36)	
		Net investment income	$18,804.12	
		Management fees	($5,392.27)	

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STOCKBRIDGE
CORE AND VALUE ADVISORS

Stockbridge Niche Logistics Fund, LP

Investor: Local 73 Retirement Fund

DISTRIBUTION DETAILS

Date	Description	Type	Amount
Dec 31, 2024	Q4 2024 Distribution	Operating income	$13,411.85
Total distribution			**$13,411.85**

DISTRIBUTION HISTORY

	2024 YTD	Lifetime
Operating income	$46,317.36	$111,493.04

CAPITAL ACTIVITY HISTORY

Total commitment	$2,800,000.00
Partnership Interests	1,890.36
Contributions to date	$2,800,000.00
DRP Contributions to date	$18,021.81
Unfunded commitment	$0.00

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STOCKBRIDGE
CORE AND VALUE ADVISORS

DISTRIBUTION NOTICE

January 16, 2025

Stockbridge Niche Logistics Fund, LP

Investor: Local 73 Retirement Fund

Dear Heather Turk,

Please be advised that on Thursday, January 16, 2025, Stockbridge Niche Logistics Fund, LP will make a distribution of $13,411.85 to Local 73 Retirement Fund.

If you have any questions or concerns, please contact Ben Jaeger at (415) 791-1205 or jaeger@stockbridge.com.

Thank you,

Breanna Staggs

Breanna Staggs
Chief Financial Officer, CVA Funds

Four Embarcadero Center, Suite 3300
San Francisco, CA 94111
415.658.3300 | stockbridge.com

STOCKBRIDGE
CORE AND VALUE ADVISORS

CAPITAL ACCOUNT STATEMENT

December 31, 2024

Smart Markets Fund, LP

Investor: Local 73 Retirement Fund

SUMMARY

Shares	881.79
Price per Share	$1,683.41
Capital account balance	$1,484,407.35

CAPITAL ACCOUNT (UNITS)

period ending Dec 31, 2024

	4Q 2024	TTM	ITD
Beginning balance	$1,607,974.82	$1,898,020.99	$0.00
	947.33	1,082.72	0.00
Contributions	$0.00	$0.00	$2,350,000.00
	0.00	0.00	1,132.67
DRP Contributions	$0.00	$0.00	$53,310.95
	0.00	0.00	25.71
Redemptions	($111,245.65)	($344,326.96)	($488,515.76)
	(65.54)	(200.93)	(276.59)
Distributions	($15,086.31)	($68,453.88)	($193,532.77)
Appreciation (depreciation)	($12,321.82)	($69,286.68)	($430,387.84)
Net investment income	$18,013.24	$81,533.69	$236,920.57
Management fees	($2,926.93)	($13,079.81)	($43,387.80)
Ending balance	$1,484,407.35	$1,484,407.35	$1,484,407.35
	881.79	881.79	881.79

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415.658.3300 | stockbridge.com

STOCKBRIDGE
CORE AND VALUE ADVISORS

CAPITAL ACTIVITY

Ownership	0.05%
Total commitment	$2,350,000.00
Contributions to date	$2,350,000.00
DRP Contributions to date	$53,310.95
Redemptions to date	$488,515.76
Unfunded commitment	$0.00

DISTRIBUTION SUMMARY

Operating income	$193,532.77

TRANSACTIONS THIS PERIOD

Date	Type	Description		Amount
Dec 31, 2024	Distribution	Distribution Dec 31, 2024		$15,086.31
Dec 31, 2024	Net income	Net Income Dec 31, 2024		$2,764.49
		Appreciation (depreciation)	($12,321.82)	
		Net investment income	$18,013.24	
		Management fees	($2,926.93)	
Oct 10, 2024	Redemption			$111,245.65

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San Francisco, CA 94111
415.658.3300 | stockbridge.com

The Principal Financial Group®
Select Investment Plus
Monthly Activity Report

HEATHER TURK
ADMINISTRATOR
LOCAL RETIREMENT
705 E SENECA ST
OSWEGO, NY 13126-1659

CLIENT NAME: **LOCAL 73 RETIREMENT FUND**

ACCOUNT NUMBER: [redacted]

ACCOUNT TYPE: **PRINCIPAL REAL ESTATE INV U.S. PROPERTY SEPARATE ACCT**

DATE	TRANSACTION DESCRIPTION	UNIT VALUE	AMOUNT
12/12/2024	Pyt Bnft/Ser Nonrcd	62.8826241	$345,172.32

CURRENT ACCOUNT BALANCE

		Units	Unit Value	Account Balance
Beginning Balance	11/30/2024	12,474.6180	62.6056100	$780,981.07
Additions		0.0000		
Withdrawals		5,489.1526-		
Ending Balance	12/31/2024	6,985.4654	63.0459611	$440,405.38

Monthly Rate of Return 0.70%

The change in account balance reflects gain/loss in value as well as account transactions. Portfolio level returns include leverage.
Actual fees incurred by clients may vary and are collected daily which produces a compounding effect on the total rate of return net of management fees and other expenses. Investment management fees are subject to change.

The Principal U.S. Property Separate Account is an open-end, commingled real estate account available to retirement plans meeting the requirements for qualification under Section 401(a) of the Internal Revenue Code of 1989 ("Code"), as amended, and governmental plans meeting the requirements of Section 457 of the Code, as amended, since 1982. The Separate Account is an insurance company separate account sponsored by Principal Life Insurance Company and managed by Principal Real Estate Investors.

-
The Separate Account is a diversified real estate equity portfolio consisting primarily of high quality, well-leased real estate properties in multifamily, industrial, office, retail and hotel sectors.

-
Principal Real Estate Investors is the dedicated real estate group of Principal Global Investors, a diversified asset management organization and a member of the Principal Financial Group®.

-
The Insurance products and plan administrative services are provided by Principal Life Insurance Company (Principal Life) a member of the Principal Financial Group® (The Principal®), Des Moines, IA 50392. t130726016u

KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

[redacted]

86 31 T 215 00000 R EM AO
LOCAL 73 RETIREMENT FUND
107 TWIN OAKS DRIVE
SUITE 1A
SYRACUSE NY 13206-1205

Questions or comments?
Call 1-800-821-2829

Commercial Transaction [redacted]
LOCAL 73 RETIREMENT FUND

Beginning balance 11-30-24	$51,448.83
29 Additions	+1,994,627.07
99 Subtractions	-1,994,321.21
Net fees and charges	-730.75
Ending balance 12-31-24	**$51,023.94**

Additions

Deposits	*Date*	*Serial #*	*Source*	
	12-3		Recip Admin Servuars Recip	$1,156.80
	12-6		Key Capture Deposit	40,280.92
	12-9		Recip Admin Servuars Recip	666.70
	12-9		Recip Admin Servuars Recip	214.70
	12-12		Key Capture Deposit	9,216.81
	12-13	58915	Reverse Check # 0000058915	6,850.30
	12-13	58806	Reverse Check # 0000058806	6,675.30
	12-13		Recip Admin Servuars Recip	1,003.75
	12-16		Key Capture Deposit	167,187.49
	12-17		Recip Admin Servuars Recip	14,430.08
	12-20		Key Capture Deposit	126,851.58
	12-20		Recip Admin Servuars Recip	27,128.60
	12-23		Key Capture Deposit	63,801.12
	12-27		Recip Admin Servuars Recip	4,830.06
	12-30		Key Capture Deposit	12,745.25

Transfers	*Date*	*Serial #*	*Source*	
	12-2		Investment Fund Redemption	$747,779.95
	12-3		Investment Fund Redemption	74,570.16
	12-4		Investment Fund Redemption	5,074.74
	12-5		Investment Fund Redemption	49,967.98
	12-9		Investment Fund Redemption	39,095.25
	12-10		Investment Fund Redemption	9,563.86

[redacted]

[redacted]

Additions
(con't)

Transfers	*Date*	*Serial #*	*Source*	
	12-12		Investment Fund Redemption	8,612.79
	12-13		Investment Fund Redemption	110,786.64
	12-16		Investment Fund Redemption	9,014.13
	12-18		Investment Fund Redemption	141.40
	12-19		Investment Fund Redemption	2,590.42
	12-20		Transfer From Key Trust #0000000[redacted]	450,000.00
	12-24		Investment Fund Redemption	1,447.15
	12-26		Investment Fund Redemption	2,943.14
			Total additions	**$1,994,627.07**

Subtractions

Paper Checks ** check missing from sequence*

Check	*Date*	*Amount*	*Check*	*Date*	*Amount*	*Check*	*Date*	*Amount*
58657	12-4	$3,158.28	58857	12-5	17,092.24	58887	12-13	3,338.60
*58774	12-10	1,440.93	58858	12-31	9,551.17	58888	12-31	608.40
58775	12-10	1,288.32	58859	12-13	608.40	58889	12-5	608.40
*58792	12-5	2,972.40	58860	12-13	6,536.50	58890	12-13	9,300.92
*58806	12-12	6,675.30	58861	12-13	3,133.28	58891	12-3	4,019.25
*58806	12-16	6,675.30	58862	12-13	4,540.19	58892	12-4	1,916.46
*58810	12-5	300.00	58863	12-13	5,422.37	*58894	12-5	635.96
58811	12-10	425.00	*58865	12-13	15,027.49	58895	12-3	356.98
58812	12-10	2,114.87	58866	12-13	14,392.47	58896	12-9	604.66
58813	12-13	1,835.34	58867	12-3	6,985.20	58897	12-13	1,972.60
58814	12-17	121.68	58868	12-3	6,947.18	58898	12-2	486.27
*58816	12-18	486.72	58869	12-9	42,562.38	58899	12-5	2,972.40
58817	12-13	20,631.38	58870	12-3	4,958.46	58900	12-10	1,254.28
58818	12-16	2,464.02	58871	12-31	608.40	*58903	12-19	41.32
*58820	12-20	764.30	58872	12-13	7,015.62	*58905	12-6	80.32
*58822	12-26	2,943.14	58873	12-13	4,464.14	58906	12-2	1,822.16
58823	12-20	3,285.36	58874	12-3	608.40	58907	12-9	1,997.45
58824	12-20	3,194.10	58875	12-13	6,182.87	58908	12-2	258.40
*58827	12-23	1,137.07	58876	12-9	16,168.24	58909	12-2	2,181.85
58828	12-23	2,100.80	58877	12-13	608.40	58910	12-2	587.38
58829	12-24	1,880.64	58878	12-13	6,544.10	58911	12-6	1,659.17
58830	12-23	2,943.44	58879	12-10	2,958.35	58912	12-3	2,305.98
58831	12-23	3,679.30	58880	12-3	25,332.27	58913	12-2	3,089.04
58832	12-23	2,943.44	58881	12-13	1,216.80	58914	12-10	82.11
*58851	12-31	608.40	58882	12-13	1,646.48	58915	12-12	6,850.30
58852	12-3	5,699.95	58883	12-13	7,825.21	*58915	12-16	6,850.30
*58854	12-3	15,970.08	58884	12-17	4,080.08	58916	12-3	2,543.21
58855	12-2	608.40	58885	12-6	897.39	*58918	12-19	2,549.10
58856	12-6	3,057.21	58886	12-13	7,376.85			
						Paper Checks Paid		**$393,489.35**

Withdrawals	*Date*	*Serial #*	*Location*	
	12-2		Loc 73 Ret Fund Pension	$658,717.25
	12-2		Irs Usataxpymt	81,008.91
	12-2		Irs Usataxpymt	469.12
	12-5		Nys Dtf Promp Wttax Paymnt	25,073.68
	12-5		Nys Dtf Promp Wttax Paymnt	312.90

[redacted]

[redacted]

Subtractions
(con't)

Withdrawals	*Date*	*Serial #*	*Location*	
	12-16		Recip Admin Servuars Recip	95.00
	12-31		Mainstreet Ameribillpay	175.00

Transfers	*Date*	*Serial #*	*Destination*	
	12-6		Purchase	$12,500.00
	12-17		Purchase	170,000.00
	12-20		Purchase	470,000.00
	12-23		Purchase	177,500.00
	12-27		Purchase	2,500.00
	12-31		Purchase	2,500.00
			Total subtractions	**$1,994,321.21**

Stop payments

Number	*Check Date*	*Amount*	*Issued*	*Expires*
58530	5-23-24	$9,795.24	12-30-24	6-30-25

All stop payments expire on date shown, unless you notify us.

Fees and charges

Date		*Quantity*	*Unit Charge*	
12-9-24	Nov Analysis Service Chg	1	730.75	-$730.75
	Fees and charges assessed this period			**-$730.75**

See your Account Analysis statement for details.

LOCAL 73 RETIREMENT FUND
Reconciliation Summary
107 · CASH- CHECKING KEY BANK [redacted], Period Ending 12/31/2024

		Dec 31, 24
Beginning Balance		128,948.83
Cleared Transactions		
Checks and Payments - 100 items	-2,059,026.36	
Deposits and Credits - 29 items	1,981,101.47	
Total Cleared Transactions	-77,924.89	
Cleared Balance		51,023.94
Uncleared Transactions		
Checks and Payments - 53 items	-183,878.12	
Deposits and Credits - 19 items	31,683.55	
Total Uncleared Transactions	-152,194.57	
Register Balance as of 12/31/2024		-101,170.63
New Transactions		
Checks and Payments - 38 items	-807,874.48	
Deposits and Credits - 1 item	753,198.10	
Total New Transactions	-54,676.38	
Ending Balance		-155,847.01

LOCAL 73 RETIREMENT FUND

Reconciliation Detail

107 · CASH- CHECKING KEY BANK [redacted], Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						128,948.83
Cleared Transactions						
Checks and Payments - 100 items						
Check	08/01/2024	58657	[redacted]	X	-3,158.28	-3,158.28
Check	11/01/2024	58808	73 Health & Welfare...	X	-6,675.30	-9,833.58
Check	11/01/2024	58792	[redacted]	X	-2,972.40	-12,805.98
Check	11/01/2024	58774	LOCAL 267 RETIRE...	X	-1,440.93	-14,246.91
Check	11/01/2024	58775	LOCAL 267 RETIRE...	X	-1,288.32	-15,535.23
Check	11/22/2024	58869	LOCAL 267 RETIRE...	X	-42,562.38	-58,097.61
Check	11/22/2024	58880	LOCAL 520 RETIRE...	X	-25,332.27	-83,429.88
Check	11/22/2024	58857	southern Benefits A...	X	-17,092.24	-100,522.12
Check	11/22/2024	58876	Local 400 Pension F...	X	-16,168.24	-116,690.36
Check	11/22/2024	58854	LOCAL 13 RETIRE...	X	-15,970.08	-132,660.44
Check	11/22/2024	58865	PL & PF National Pe...	X	-15,027.49	-147,687.93
Check	11/22/2024	58866	PL & PF National Pe...	X	-14,392.47	-162,080.40
Check	11/22/2024	58858	PL & PF National Pe...	X	-9,551.17	-171,631.57
Check	11/22/2024	58890	PL & PF National Pe...	X	-9,300.92	-180,932.49
Check	11/22/2024	58883	PL & PF National Pe...	X	-7,825.21	-188,757.70
Check	11/22/2024	58886	PL & PF National Pe...	X	-7,376.85	-196,134.55
Check	11/22/2024	58872	PL & PF National Pe...	X	-7,015.62	-203,150.17
Check	11/22/2024	58867	LOCAL 188	X	-6,985.20	-210,135.37
Check	11/22/2024	58868	LOCAL 198 Retirem...	X	-6,947.18	-217,082.55
Check	11/22/2024	58878	PL & PF National Pe...	X	-6,544.10	-223,626.65
Check	11/22/2024	58860	PL & PF National Pe...	X	-6,536.50	-230,163.15
Check	11/22/2024	58875	PL & PF National Pe...	X	-6,182.87	-236,346.02
Check	11/22/2024	58852	LOCAL 7 RETIREM...	X	-5,699.95	-242,045.97
Check	11/22/2024	58863	PL & PF National Pe...	X	-5,422.37	-247,468.34
Check	11/22/2024	58870	LOCAL 342 RETIRE...	X	-4,958.46	-252,426.80
Check	11/22/2024	58862	LOCAL 112 RETIRE...	X	-4,540.19	-256,966.99
Check	11/22/2024	58873	PL & PF National Pe...	X	-4,464.14	-261,431.13
Check	11/22/2024	58884	nasi sprinklers	X	-4,080.08	-265,511.21
Check	11/22/2024	58891	CDS ADMINISTRAT...	X	-4,019.25	-269,530.46
Check	11/22/2024	58887	PL & PF National Pe...	X	-3,338.60	-272,869.06
Check	11/22/2024	58861	PL & PF National Pe...	X	-3,133.26	-276,002.32
Check	11/22/2024	58856	LOCAL 26 RETIRE...	X	-3,057.21	-279,059.53
Check	11/22/2024	58879	LOCAL 421 RETIRE...	X	-2,958.35	-282,017.88
Check	11/22/2024	58892	LOCAL 130	X	-1,916.46	-283,934.34
Check	11/22/2024	58882	PL & PF National Pe...	X	-1,646.48	-285,580.82
Check	11/22/2024	58881	PL & PF National Pe...	X	-1,216.80	-286,797.62
Check	11/22/2024	58885	PL & PF National Pe...	X	-897.39	-287,695.01
Check	11/22/2024	58874	Local 392 Pension F...	X	-608.40	-288,303.41
Check	11/22/2024	58877	PL & PF National Pe...	X	-608.40	-288,911.81
Check	11/22/2024	58889	Local 447 Pension (V)	X	-608.40	-289,520.21
Check	11/22/2024	58859	PL & PF National Pe...	X	-608.40	-290,128.61
Check	11/22/2024	58855	LOCAL 22 RETIRE...	X	-608.40	-290,737.01
Check	11/22/2024	58888	PL & PF National Pe...	X	-608.40	-291,345.41
Check	11/22/2024	58851	PL & PF National Pe...	X	-608.40	-291,953.81
Check	11/22/2024	58871	PL & PF National Pe...	X	-608.40	-292,562.21
Transfer	11/29/2024			X	-77,500.00	-370,062.21
General Journal	12/01/2024	pen d...		X	-657,717.25	-1,027,779.46
General Journal	12/01/2024	pen d...		X	-81,008.91	-1,108,788.37
General Journal	12/01/2024	pen d...		X	-25,073.68	-1,133,862.05
Check	12/01/2024	58915	73 Health & Welfare...	X	-6,850.30	-1,140,712.35
Check	12/01/2024	58913	[redacted]	X	-3,089.04	-1,143,801.39
Check	12/01/2024	58899	[redacted]	X	-2,972.40	-1,146,773.79
Check	12/01/2024	58916	[redacted]	X	-2,543.21	-1,149,317.00
Check	12/01/2024	58912	[redacted]	X	-2,305.98	-1,151,622.98
Check	12/01/2024	58909	[redacted]	X	-2,181.85	-1,153,804.83
Check	12/01/2024	58907	[redacted]	X	-1,997.45	-1,155,802.28
Check	12/01/2024	58897	[redacted]	X	-1,972.60	-1,157,774.88
Check	12/01/2024	58906	[redacted]	X	-1,822.16	-1,159,597.04
Check	12/01/2024	58911	[redacted]	X	-1,659.17	-1,161,256.21
Check	12/01/2024	58900	[redacted]	X	-1,254.28	-1,162,510.49
Check	12/01/2024	58902	[redacted]	X	-1,000.00	-1,163,510.49
Check	12/01/2024	58894	[redacted]	X	-635.96	-1,164,146.45
Check	12/01/2024	58896	[redacted]	X	-604.66	-1,164,751.11
Check	12/01/2024	58910	[redacted]	X	-587.38	-1,165,338.49
Check	12/01/2024	58898	[redacted]	X	-486.27	-1,165,824.76

LOCAL 73 RETIREMENT FUND
Reconciliation Detail
107 · CASH- CHECKING KEY BANK [redacted], Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Check	12/01/2024	ach	IRS	X	-469.12	-1,166,283.88
Check	12/01/2024	58895	[redacted]	X	-366.98	-1,166,650.86
Check	12/01/2024	ach	NYS WITHHOLDING	X	-312.90	-1,166,963.76
Check	12/01/2024	58810	Compudat Systems,...	X	-300.00	-1,167,263.76
Check	12/01/2024	58908	[redacted]	X	-258.40	-1,167,522.16
Check	12/01/2024	58914		X	-82.11	-1,167,604.27
Check	12/01/2024	58905		X	-80.32	-1,167,684.59
Check	12/01/2024	58903		X	-41.32	-1,167,725.91
Check	12/05/2024	58817	LOCAL 267 RETIRE...	X	-20,631.38	-1,188,357.29
Check	12/05/2024	58818	Northern California ...	X	-2,464.02	-1,190,821.31
Check	12/05/2024	58812	LOCAL 267 RETIRE...	X	-2,114.87	-1,192,936.18
Check	12/05/2024	58813	LOCAL 13 RETIRE...	X	-1,835.34	-1,194,771.52
Check	12/05/2024	58816	LOCAL 112 RETIRE...	X	-486.72	-1,195,258.24
Check	12/05/2024	58811	LOCAL 267 RETIRE...	X	-425.00	-1,195,683.24
Check	12/05/2024	58814	LOCAL 22 RETIRE...	X	-121.68	-1,195,804.92
Transfer	12/06/2024			X	-12,500.00	-1,208,304.92
Check	12/09/2024	58823	PL & PF National Pe...	X	-3,285.36	-1,211,590.28
Check	12/09/2024	58824	PL & PF National Pe...	X	-3,194.10	-1,214,784.38
Check	12/09/2024	58822	LOCAL 102 PENSION	X	-2,943.14	-1,217,727.52
Check	12/09/2024	58820	PL & PF National Pe...	X	-764.30	-1,218,491.82
Check	12/11/2024	58831	LOCAL 267 RETIRE...	X	-3,679.30	-1,222,171.12
Check	12/11/2024	58830	LOCAL 267 RETIRE...	X	-2,943.44	-1,225,114.56
Check	12/11/2024	58832	LOCAL 267 RETIRE...	X	-2,943.44	-1,228,058.00
Check	12/11/2024	58828	LOCAL 267 RETIRE...	X	-2,100.80	-1,230,158.80
Check	12/11/2024	58829	LOCAL 267 RETIRE...	X	-1,680.64	-1,231,839.44
Check	12/11/2024	58827	LOCAL 267 RETIRE...	X	-1,137.07	-1,232,976.51
Check	12/16/2024	58918	Blitman & King LLP	X	-2,549.10	-1,235,525.61
Check	12/16/2024	58917	Oswego Valley Insur...	X	-175.00	-1,235,700.61
Check	12/16/2024	ach	UA RECIPROCAL P...	X	-95.00	-1,235,795.61
Transfer	12/17/2024			X	-170,000.00	-1,405,795.61
Transfer	12/20/2024			X	-470,000.00	-1,875,795.61
Transfer	12/23/2024			X	-177,500.00	-2,053,295.61
Transfer	12/27/2024			X	-2,500.00	-2,055,795.61
Transfer	12/31/2024			X	-2,500.00	-2,058,295.61
Check	12/31/2024			X	-730.75	-2,059,026.36
Total Checks and Payments					-2,059,026.36	-2,059,026.36
Deposits and Credits - 29 items						
Check	05/23/2024	58530	LOCAL 130	X	0.00	0.00
Check	12/01/2024	58802	[redacted]	X	0.00	0.00
Transfer	12/02/2024			X	747,779.95	747,779.95
Deposit	12/03/2024			X	1,156.80	748,936.75
Transfer	12/03/2024			X	74,570.16	823,506.91
Transfer	12/04/2024			X	5,074.74	828,581.65
Deposit	12/05/2024			X	214.70	828,796.35
Deposit	12/05/2024			X	666.70	829,463.05
Transfer	12/05/2024			X	49,967.98	879,431.03
Deposit	12/06/2024			X	40,280.92	919,711.95
Transfer	12/09/2024			X	39,095.25	958,807.20
Transfer	12/10/2024			X	9,563.86	968,371.06
Deposit	12/11/2024			X	9,216.81	977,587.87
Transfer	12/12/2024			X	8,612.79	986,200.66
Deposit	12/13/2024			X	1,003.75	987,204.41
Transfer	12/13/2024			X	110,786.64	1,097,991.05
Transfer	12/16/2024			X	9,014.13	1,107,005.18
Deposit	12/16/2024			X	14,430.08	1,121,435.26
Deposit	12/16/2024			X	167,187.49	1,288,622.75
Transfer	12/18/2024			X	141.40	1,288,764.15
Transfer	12/19/2024			X	2,590.42	1,291,354.57
Deposit	12/20/2024			X	27,128.60	1,318,483.17
Deposit	12/20/2024			X	63,801.12	1,382,284.29
Deposit	12/20/2024			X	126,851.58	1,509,135.87
Transfer	12/20/2024			X	450,000.00	1,959,135.87
Transfer	12/24/2024			X	1,447.15	1,960,583.02
Transfer	12/26/2024			X	2,943.14	1,963,526.16

LOCAL 73 RETIREMENT FUND
Reconciliation Detail
107 · CASH- CHECKING KEY BANK [redacted], Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Deposit	12/27/2024			X	4,830.06	1,968,356.22
Deposit	12/30/2024			X	12,745.25	1,981,101.47
Total Deposits and Credits					1,981,101.47	1,981,101.47
Total Cleared Transactions					-77,924.89	-77,924.89
Cleared Balance					-77,924.89	51,023.94
Uncleared Transactions						
Checks and Payments - 63 items						
Check	04/01/2017	55575	local 538		-2,404.22	-2,404.22
Check	08/09/2017	55694	local 322 (National P...		-2,027.74	-4,431.96
Check	08/01/2018	55414	Local 502 Retiremen...		-2,865.39	-7,297.35
Check	10/01/2018	55944	PC		-41.32	-7,338.67
Check	04/01/2019	56223	[redacted]		-41.32	-7,379.99
Check	08/01/2019	56326	[redacted]		-41.32	-7,421.31
Check	07/22/2019	56398	LOCAL 72 RETIRE...		-1,059.12	-8,480.43
Check	09/01/2019	56457	[redacted]		-41.32	-8,521.75
Check	02/12/2020	56661	texas pipe trades		-4,413.00	-12,934.75
Check	04/28/2020	56769	LOCAL 131 RETIRE...		-11,106.06	-24,040.81
Check	06/04/2020	56818	LOCAL 123		-6,788.67	-30,829.48
Check	09/16/2020	56936	Local 782 Pension F...		-121.68	-30,951.16
Check	10/19/2020	56981	Local 782 Pension F...		-4,026.85	-34,978.01
Check	03/01/2022	57544	[redacted]		-3,158.28	-38,136.29
Check	07/01/2022	57694	[redacted]		-110.04	-38,246.33
Check	12/01/2022	57867	[redacted]		-1,464.97	-39,711.30
Check	06/08/2023	58099	local 353		-9,586.11	-49,297.41
Check	07/11/2023	58140	PL & PF National Pe...		-486.72	-49,784.13
Check	08/01/2023	58164	[redacted]		-326.99	-50,111.12
Check	09/22/2023	58211	LOCAL 52 RETIRE...		-1,984.89	-52,096.01
Check	04/17/2024	58445	LOCAL 267 RETIRE...		-13,943.35	-66,039.36
Transfer	05/01/2024				-3,519.22	-69,558.58
Check	05/21/2024	58525	PL & PF National Pe...		-3,285.36	-72,843.94
Check	05/23/2024	58529	CDS ADMINISTRAT...		-4,710.91	-77,554.85
Check	08/01/2024	58602	[redacted]		-41.32	-77,596.17
Check	08/06/2024	58631	PL & PF National Pe...		-6,433.83	-84,030.00
Check	08/06/2024	58637	Southwest Service		-3,437.46	-87,467.46
Check	08/06/2024	58648	PL & PF National Pe...		-2,464.02	-89,931.48
Check	08/06/2024	58635	PL & PF National Pe...		-2,266.29	-92,197.77
Check	08/06/2024	58645	Southern California ...		-2,030.54	-94,228.31
Check	08/06/2024	58649	PL & PF National Pe...		-1,589.45	-95,817.76
Check	08/06/2024	58653	PL & PF National Pe...		-1,353.69	-97,171.45
Check	08/06/2024	58639	LOCAL 123 RETIRE...		-1,232.01	-98,403.46
Check	08/06/2024	58630	LOCAL 130		-1,232.01	-99,635.47
Check	09/01/2024	58686	[redacted]		-41.32	-99,676.79
General Journal	10/01/2024	aje			-1,116.70	-100,793.49
Check	10/01/2024	58718	[redacted]		-41.32	-100,834.81
Check	10/07/2024	58757	LOCAL 342 RETIRE...		-5,277.87	-106,112.68
Check	10/07/2024	58758	LOCAL 354 PENSI...		-121.68	-106,234.35
Check	11/01/2024	58785	[redacted]	X	-3,158.28	-109,392.64
Check	11/01/2024	58795	[redacted]		-41.32	-109,433.96
Check	11/22/2024	58864	PL & PF National Pe...	X	-17,552.10	-126,986.06
Check	11/22/2024	58853	PL & PF National Pe...	X	-5,159.99	-132,146.05
Check	12/01/2024	58893	[redacted]		-3,158.20	-135,304.25
Check	12/01/2024	58904	[redacted]	X	-755.00	-136,059.25
Check	12/05/2024	58815	PL & PF National Pe...	X	-2,175.03	-138,234.28
Check	12/05/2024	58819	PL & PF National Pe...	X	-517.14	-138,751.42
Check	12/09/2024	58825	BENEFITS MANAG...	X	-3,532.52	-142,283.94
Check	12/09/2024	58821	PL & PF National Pe...	X	-1,140.75	-143,424.69
Check	12/10/2024	58828	Aecon-Wachs	X	-1,406.75	-144,831.44
Check	12/23/2024	58833	j a mariano agency	X	-26,308.00	-171,139.44
Check	12/30/2024	58776	LOCAL 130	X	-9,795.24	-180,934.68
Check	12/30/2024	58777	LOCAL 267 RETIRE...	X	-2,943.44	-183,878.12
Total Checks and Payments					-183,878.12	-183,878.12

LOCAL 73 RETIREMENT FUND
Reconciliation Detail
107 · CASH- CHECKING KEY BANK [redacted] Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Deposits and Credits - 19 items						
Check	04/28/2020	56775	LOCAL 520 RETIRE...		0.00	0.00
General Journal	08/30/2023	Je# 14...			4,355.07	4,355.07
Check	09/01/2023	58205	Bittman & King LLP		0.00	4,355.07
Check	09/01/2023	58202	[redacted]		0.00	4,355.07
Check	10/01/2023	58236	[redacted]		0.00	4,355.07
Check	11/01/2023	58273	[redacted]		0.00	4,355.07
Check	12/01/2023	58305	[redacted]		0.00	4,355.07
Deposit	04/01/2024				2,474.12	6,829.19
Deposit	04/03/2024				4,102.80	10,931.99
Check	04/17/2024	58443	LOCAL 131 RETIRE...		0.00	10,931.99
Check	05/21/2024	58516	Southern California ...		0.00	10,931.99
Check	05/21/2024	58510	LOCAL 123 RETIRE...		0.00	10,931.99
Deposit	05/31/2024				3,417.68	14,349.67
Deposit	06/01/2024				3,417.68	17,767.35
Deposit	08/01/2024				2,219.87	19,987.22
Deposit	08/01/2024				2,576.02	22,563.24
Deposit	08/30/2024				2,576.02	25,139.26
Deposit	11/29/2024				3,267.01	28,406.27
Deposit	12/31/2024				3,277.28	31,683.55
Total Deposits and Credits					31,683.55	31,683.55
Total Uncleared Transactions					-152,194.57	-152,194.57
Register Balance as of 12/31/2024					-230,119.46	-101,170.63
New Transactions						
Checks and Payments - 38 items						
Check	01/10/2025	59093	[redacted]		-165.28	-165.28
Check	01/31/2025	58981	BME		-57.57	-222.85
Check	02/01/2025	58976	[redacted]		-3,158.28	-3,381.13
Check	02/01/2025	58982	[redacted]		-41.32	-3,422.45
Check	02/01/2025	58958	[redacted]		-30.41	-3,452.86
Check	02/11/2025	58837	LOCAL 81 TRAINING		-140.56	-3,593.42
Check	02/11/2025	58989	CANON FINANCIAL		-138.35	-3,731.77
Check	02/11/2025	58836	UA LOCAL 81		-131.09	-3,862.86
Check	02/20/2025	58997	Local 81		-41.26	-3,904.12
General Journal	03/01/2025	MARC...			-659,347.74	-663,251.86
General Journal	03/01/2025	MARC...			-81,183.64	-744,435.50
General Journal	03/01/2025	MARC...			-24,206.28	-768,641.78
Check	03/01/2025	59028	LOCAL 73 HEALTH ...		-5,886.90	-774,528.68
Check	03/01/2025	59008	[redacted]		-3,158.28	-777,686.96
Check	03/01/2025	59026	[redacted]		-3,089.04	-780,776.00
Check	03/01/2025	59015	[redacted]		-2,972.40	-783,748.40
Check	03/01/2025	59017	[redacted]		-2,857.04	-786,605.44
Check	03/01/2025	59025	[redacted]		-2,305.98	-788,911.42
Check	03/01/2025	59023	[redacted]		-2,181.85	-791,093.27
Check	03/01/2025	59021	[redacted]		-1,997.45	-793,090.72
Check	03/01/2025	59012	[redacted]		-1,972.60	-795,063.32
Check	03/01/2025	59020	[redacted]		-1,822.16	-796,885.48
Check	03/01/2025	59016	[redacted]		-1,254.28	-798,139.76
Check	03/01/2025	59018	[redacted]		-755.00	-798,894.76
Check	03/01/2025	59009	[redacted]		-635.96	-799,530.72
Check	03/01/2025	59011	[redacted]		-604.66	-800,135.38
Check	03/01/2025	59024	[redacted]		-587.38	-800,722.76
Check	03/01/2025	59014	[redacted]		-486.27	-801,209.03
Check	03/01/2025	59010	[redacted]		-356.98	-801,566.01
Check	03/01/2025	59022	[redacted]		-258.40	-801,824.41
Check	03/01/2025	59027	[redacted]		-82.11	-801,906.52
Check	03/01/2025	59019	[redacted]		-80.32	-801,986.84
Check	03/01/2025	59013	[redacted]		-30.41	-802,017.25
Check	03/03/2025	58841	LOCAL 267		-425.00	-802,442.25
Check	03/03/2025	58840	Compudat Systems,...		-380.00	-802,822.25
Check	03/03/2025	58839	verizon		-119.63	-802,941.88

LOCAL 73 RETIREMENT FUND
Reconciliation Detail
107 · CASH- CHECKING KEY BANK [redacted], Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Check	03/03/2025	58838	BME		-32.87	-802,974.75
Check	03/04/2025	58974	[redacted]		-4,899.73	-807,874.48
Total Checks and Payments					-807,874.48	-807,874.48
Deposits and Credits - 1 item						
Transfer	03/03/2025				753,198.10	753,198.10
Total Deposits and Credits					753,198.10	753,198.10
Total New Transactions					-54,676.38	-54,676.38
Ending Balance					-284,755.84	-155,847.01

KeyBank
P.O. Box 93885
Cleveland, OH 44101-5885

Business Banking Statement
December 31, 2024

[redacted]

31 T 33 00000 R EM AO
LOCAL 73 RETIREMENT FUND
107 TWIN OAKS DRIVE
SUITE 1A
SYRACUSE NY 13208-1205

Questions or comments?
Call our Key Business Resource Center
1-888-KEY4BIZ (1-888-539-4249)

Key Business Silver Money Market Svgs [redacted]
LOCAL 73 RETIREMENT FUND

Beginning balance 11-30-24	$11,294.35
Interest paid	+0.10
Net fees and charges	-150.00
Ending balance 12-31-24	$11,144.45

Interest earned

Annual percentage yield (APY) earned	0.01%
Number of days this statement period	31
Interest paid 12-31-24	$0.10
Interest earned this statement period	$0.09
Interest paid year-to-date	$1.18

Fees and charges

Date		Quantity	Unit Charge	
12-10-24	Rdc Monthly Fee	1	52.00	-$52.00
12-10-24	Kn Online Acces	1	40.00	-40.00
12-10-24	Car Kn Ir	1	38.00	-38.00
12-10-24	Kn Ftp Base Fe	1	20.00	-20.00
	Fees and charges assessed this period			-$150.00

[redacted]
7950

LOCAL 73 RETIREMENT FUND
Reconciliation Detail
103 · KEY BANK CHECKING ACCT, Period Ending 12/31/2024

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						11,294.35
Cleared Transactions						
Checks and Payments - 1 item						
Check	12/31/2024			X	-150.00	-150.00
Total Checks and Payments					-150.00	-150.00
Deposits and Credits - 1 item						
Deposit	12/31/2024			X	0.10	0.10
Total Deposits and Credits					0.10	0.10
Total Cleared Transactions					-149.90	-149.90
Cleared Balance					-149.90	11,144.45
Register Balance as of 12/31/2024					-149.90	11,144.45
Ending Balance					-149.90	11,144.45

LOCAL 73 RETIREMENT FUND
Reconciliation Summary
109 · KeyBank Retirement Sweep Acct, Period Ending 12/31/2024

		Dec 31, 24
Beginning Balance		1,494,098.26
Cleared Transactions		
Checks and Payments - 13 items	-1,061,587.61	
Deposits and Credits - 8 items	915,777.28	
Total Cleared Transactions	-145,810.33	
Cleared Balance		1,348,287.93
Register Balance as of 12/31/2024		1,348,287.93
New Transactions		
Checks and Payments - 3 items	-794,256.08	
Total New Transactions	-794,256.08	
Ending Balance		554,031.85

KEYBANK N.A.
MAIL CODE OH-01-51-0633
4910 TIEDEMAN ROAD
BROOKLYN, OHIO 44144

KeyBank National Association
Mutual Fund Investment Sweep
Account Statement
December 31, 2024

For client inquiries call
Corporate Client Services at
1-800-821-2829

LOCAL 73 RETIREMENT FUND
705 E SENECA ST
P O BOX 911
OSWEGO NY 13126-0911

Account Summary - Assets

Mutual Fund Investment Sweep Account:	Account Number	Closing Balance/Share Values
Federated Government Obligations *	[redacted]	$1,348,287.93
Total Investments		$1,348,287.93

Sweep Activity Summary

Total Mutual Fund Balances on November 30, 2024	$1,571,598.26
Additions	
Total Purchases	$835,000.00
Other Additions	$3,277.28
Deductions	
Total Redemptions	($1,061,587.61)
Other Deductions	($0.00)
Total Mutual Fund Balances on December 31, 2024	$1,348,287.93

Federated Government Obligations *

Investment Allocation	100%
Current Daily Annualized Yield on 12-31-24	4.12%
Dividends earned 12-31-24	$3,277.28
Dividend Y-T-D	$30,551.23

*These products are mutual funds.

AN INVESTMENT IN A MONEY MARKET MUTUAL FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET MUTUAL FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT $1.00 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

Account Title: LOCAL 73 RETIREMENT FUND

Monthly Mutual Funds Investment Sweep Activity

Federated Government Obligations **Account Number:** [redacted]

Transaction	Amount	Balance
[redacted]		
12/02/24 REDEMPTION	($747,779.95)	$823,818.31
[redacted]		
12/04/24 REDEMPTION	($5,074.74)	$744,173.41
[redacted]		
12/06/24 PURCHASE	$12,500.00	$706,705.43
[redacted]		
12/10/24 REDEMPTION	($9,563.86)	$658,046.32
[redacted]		
12/13/24 REDEMPTION	($110,786.64)	$538,646.69
[redacted]		
12/17/24 PURCHASE	$170,000.00	$699,632.76
[redacted]		
12/19/24 REDEMPTION	($2,580.42)	$696,900.94
[redacted]		
12/23/24 PURCHASE	$177,500.00	$1,344,400.94
[redacted]		
12/26/24 REDEMPTION	($2,943.14)	$1,340,010.65
[redacted]		
12/31/24 PURCHASE	$2,500.00	$1,345,010.65
[redacted]		
Share Value on Dec. 31, 2024	$1,348,287.93	$1,348,287.93

KeyBank

Institutional Advisors
OH-01-27-1242
127 Public Square
Cleveland, OH 44114

2188 3 AB 0.593 AUTO 132271.3
LOCAL 73 RETIREMENT FUND
HEATHER TURK-ADMINISTRATIVE MGR
107 TWIN OAKS DR
SYRACUSE NY 13206-1205

3000-32-00000178835 01032025- 927-101-MO - 3-004526-NNNN 241104-2867464

132271.3-2186.1

KeyBank

Institutional Advisors
OH-01-27-1242
127 Public Square
Cleveland, OH 44114

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2024 - December 31, 2024

LOCAL 73 RETIREMENT FUND
HEATHER TURK-ADMINISTRATIVE MGR
107 TWIN OAKS DRIVE
SYRACUSE NY 13206

KEYBANK NATIONAL ASSOCIATION LOCAL #73 RETIREMENT FUND

How to Contact Us:

RELATIONSHIP MANAGER
MICHAEL SALEM
216-689-7663
michael_e_salem@keybank.com

PORTFOLIO MANAGER
CLIENT DIRECTED

VIEW STATEMENT ONLINE
Contact us for details

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2024 - December 31, 2024

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Investment Management and Trust Wire Terms and Conditions
Each time you use the Wire Transfer Service, you will be legally bound to the Investment Management and Trust Terms and Conditions of Wire Transfers. Please refer to the key.com/kpbwiretransfer site for the current version of the Investment Management and Trust Terms and Conditions of Wire Transfers.

Important Statement Update:
Schedule of Pending Activity has been added to this statement.

[redacted] **LOCAL 73-RETIREMENT FUND PRI USD**

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

[redacted] **LOCAL 73-RETIREMENT FUND ARPA PRI USD**

The current investment objective of this account is Customer Driven. This account has circumstances in which the client has established guidelines for the investment objective. Should you have any questions regarding the objective for the account please contact one of your team members listed on the front page of this statement.

Summary of Participating Portfolios

Base Currency: USD

Portfolio Number	Name of Portfolio	Market Value	% of MV	Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
[redacted]	LOCAL 73-RETIREMENT FUND PRI USD	50,086,403.86	100.00%	376.04	24,577,701.66	25,508,702.20
[redacted]	LOCAL 73-RETIREMENT FUND ARPA PRI USD	7.68	0.00%	0.00	7.68	0.00
Total of Participating Portfolios		**$50,086,411.54**	**100.00%**	**$376.04**	**$24,577,709.34**	**$25,508,702.20**

The Market Values reflected above do not include the effect of any pending payables or receivables.

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2024 - December 31, 2024

Summary Schedule of Portfolio Changes

Base Currency: USD

Description	Beginning Market Value	Ending Market Value	% of MV	% Change in MV	Book Value	% of BV	Accrued Income
Principal Holdings							
Equity	42,779,396.54	41,441,779.43	82.74%	-3.13%	15,722,724.00	63.97%	0.00
Fixed Income	8,751,710.81	8,624,499.07	17.22%	-1.45%	8,834,852.30	35.95%	0.00
Cash and Cash Equivalents	73,100.18	20,133.04	0.04%	-72.46%	20,133.04	0.08%	376.04
Total Principal Holdings	**51,604,207.53**	**50,086,411.54**	**100.00%**	**-2.94%**	**24,577,709.34**	**100.00%**	**376.04**
Current Period Accrued Income	1,858.29	376.04			376.04		
Total Principal Holdings and Liabilities	**51,606,065.82**	**50,086,787.58**			**24,578,085.38**		**376.04**
Total Holdings	**$51,606,065.82**	**$50,086,787.58**			**$24,578,085.38**		**$376.04**

Fair Value Breakdown *	Beginning Market Value	Ending Market Value	% of MV	% Chg in MV	Book Value	% of BV	Accrued Income
Total Fair Value Level 2 Holdings	51,531,107.35	50,066,278.50	99.96%	-2.84%	24,557,576.30	99.92%	0.00
Total Fair Value Level N/A Holdings	74,958.47	20,509.08	0.04%	-72.64%	20,509.08	0.08%	376.04
Total Holdings - Fair Value Reporting	**$51,606,065.82**	**$50,086,787.58**	**100.00%**	**-2.94%**	**$24,578,085.38**	**100.00%**	**$376.04**

* For informational purposes only. Please see the Fair Value Disclosure on the Disclosure page.

Account Summary by Type

Base Currency : USD

Portfolio Number	Equities	%	Fixed Income	%	Other	%	Cash and Equivalents	%	Net Assets
[redacted]	41,441,779.43	100.00	8,624,499.07	100.00	0.00	0.00	20,125.36	99.96	50,086,403.86
	0.00	0.00	0.00	0.00	0.00	0.00	7.68	0.04	7.68
Total	**$41,441,779.43**	**100.00**	**$8,624,499.07**	**100.00**	**$0.00**	**100.00**	**$20,133.04**	**100.00**	**$50,086,411.54**

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2024 - December 31, 2024

Summary Schedule of Holdings

Base Currency: USD

Description	Market Value	% of MV	Accrued Income	Book Value	% of BV	Unrealized Gain/Loss On Book Value
Principal Holdings						
Equity - USD	41,441,779.43	82.74%	0.00	15,722,724.00	63.97%	25,719,055.43
Total Equity	**41,441,779.43**	**82.74%**	**0.00**	**15,722,724.00**	**63.97%**	**25,719,055.43**
Fixed Income - USD	8,624,499.07	17.22%	0.00	8,834,852.30	35.95%	-210,353.23
Total Fixed Income	**8,624,499.07**	**17.22%**	**0.00**	**8,834,852.30**	**35.95%**	**-210,353.23**
Cash and Cash Equivalents - USD	20,133.04	0.04%	376.04	20,133.04	0.08%	0.00
Total Cash and Cash Equivalents	**20,133.04**	**0.04%**	**376.04**	**20,133.04**	**0.08%**	**0.00**
Principal Holdings	**50,086,411.54**	**100.00%**	**376.04**	**24,577,709.34**	**100.00%**	**25,508,702.20**
Total Principal Holdings	**50,086,411.54**		**376.04**	**24,577,709.34**		**25,508,702.20**
Total Holdings	**$50,086,411.54**		**$376.04**	**$24,577,709.34**		**$25,508,702.20**
Accrued Income on:						
Principal Holdings	376.04		376.04	376.04		
Total Accrued Income	**376.04**		**376.04**	**376.04**		
Total Holdings with Accrued Income	**$50,086,787.58**		**$376.04**	**$24,578,085.38**		**$25,508,702.20**

Detailed Schedule of Holdings - Principal Assets

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Equity						
Mutual Funds						
Large Blend						
VANGUARD TOTAL STK MKT INDX FD OPEN-END FUND INSTL SHS	922908801 1.27%	141.050	Level2			
[redacted]	270,694.2980	38,181,430.73	76.23%	47.17 0.00	12,768,952.50	25,412,478.23
Total Large Blend		**38,181,430.73**	**76.23%**	**N/A** **0.00**	**12,768,952.50**	**25,412,478.23**
Total Mutual Funds		**38,181,430.73**	**76.23%**	**N/A** **0.00**	**12,768,952.50**	**25,412,478.23**
Non-US Mutual Funds						
Intl Developed Large Blend						
MFS INTERNATIONAL EQUITY FUND $0.241 OPEN-END FUND CL R6	552966806 1.47%	33.820	Level2			
[redacted]	15,201.0300	514,098.83	1.03%	27.74 0.00	421,705.67	92,393.16
Total Intl Developed Large Blend		**514,098.83**	**1.03%**	**N/A** **0.00**	**421,705.67**	**92,393.16**
Intl Developed Large Growth						
AMERICAN EUROPACIFIC GROWTH FUND OPEN-END FUND CL R6	298706821 1.61%	53.720	Level2			
[redacted]	12,076.1510	648,730.83	1.30%	54.70 0.00	660,532.20	-11,801.37
FIDELITY INTL CPTL APPREC OPEN-END FUND CL K6	31618H366 1.05%	16.110	Level2			
[redacted]	40,663.8530	655,094.67	1.31%	11.84 0.00	481,289.64	173,805.03

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
HARDING LOEVNER INTL EQUITY PORTFOLIO OPEN-END FUND INSTL CL	412295719 2.25%	24.490	Level2			
[redacted]	25,912.9580	634,608.34	1.27%	22.78 0.00	590,262.16	44,346.18
Total Intl Developed Large Growth		**1,938,433.84**	**3.87%**	**N/A 0.00**	**1,732,084.00**	**206,349.84**
Intl Developed Small Growth						
T ROWE PRICE INTL DISCOVERY FD OPEN-END FUND	77956H302 2.35%	62.830	Level2			
[redacted]	8,072.2640	507,180.35	1.01%	59.87 0.00	483,253.96	23,926.39
Total Intl Developed Small Growth		**507,180.35**	**1.01%**	**N/A 0.00**	**483,253.96**	**23,926.39**
Global Small Growth						
HARDING LOEVNER INTL SMALL COMS OPEN-END FUND INSTL CL Z	412295644 1.46%	16.630	Level2			
[redacted]	18,077.9120	300,635.68	0.60%	17.52 0.00	316,727.87	-16,092.19
Total Global Small Growth		**300,635.68**	**0.60%**	**N/A 0.00**	**316,727.87**	**-16,092.19**
Total Non-US Mutual Funds		**3,260,348.70**	**6.51%**	**N/A 0.00**	**2,953,771.50**	**306,577.20**
Total Equity		**41,441,779.43**	**82.74%**	**N/A 0.00**	**15,722,724.00**	**25,719,055.43**

Fixed Income

Mutual Funds

Fixed Income

Intermediate-Term Bond

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
BAIRD CORE PLUS BOND FUND OPEN-END FUND INSTL CL	057071870 4.13%	10.010	Level2			
[redacted]	861,588.3190	8,624,499.07	17.22%	10.25 0.00	8,834,852.30	-210,353.23
Total Intermediate-Term Bond		**8,624,499.07**	**17.22%**	**N/A 0.00**	**8,834,852.30**	**-210,353.23**
Total Fixed Income		**8,624,499.07**	**17.22%**	**N/A 0.00**	**8,834,852.30**	**-210,353.23**
Total Mutual Funds		**8,624,499.07**	**17.22%**	**N/A 0.00**	**8,834,852.30**	**-210,353.23**
Total Fixed Income		**8,624,499.07**	**17.22%**	**N/A 0.00**	**8,834,852.30**	**-210,353.23**
Cash and Cash Equivalents						
Money Market Funds						
FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	3140000V3 4.34%	1.000	Level n/a			
[redacted]	20,125.3600	20,125.36	0.04%	1.00 376.04	20,125.36	0.00
[redacted]	7.6800	7.68	0.00%	1.00 0.00	7.68	0.00
Total for Asset	20,133.0400	20,133.04	0.04%	1.00 376.04	20,133.04	0.00
Total Money Market Funds		**20,133.04**	**0.04%**	**N/A 376.04**	**20,133.04**	**0.00**
Total Cash and Cash Equivalents		**20,133.04**	**0.04%**	**N/A 376.04**	**20,133.04**	**0.00**
Net Holdings		**50,086,411.54**	**100.00%**	**N/A 376.04**	**24,577,709.34**	**25,508,702.20**
Total Holdings Principal Assets		**$50,086,411.54**	**100.00%**	**N/A $376.04**	**$24,577,709.34**	**$25,508,702.20**

Detailed Schedule of Holdings - Principal Assets (Continued)

Base Currency: USD

Security Description Portfolio Number	Asset Number Yield on Market Units/Par	Unit Price Price Date Market Value	FV Level* % of MV	Avg Unit Cost Accrued Income	Book Value	Unrealized Gain/Loss On Book Value
Total Holdings		**$50,086,411.54**			**$24,577,709.34**	**$25,508,702.20**
Accrued Income On						
Principal Holdings		376.04		376.04	376.04	
Total Accrued Income		**376.04**		**376.04**	**376.04**	
Total Holdings with Accrued Income		**$50,086,787.58**			**$24,578,085.38**	**$25,508,702.20**

Schedule of Net Income With Accruals

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Equity							
Mutual Funds							
922908801	VANGUARD TOTAL STK MKT INDX FD OPEN-END FUND INSTL SHS	[redacted]	270,694.2980	0.00	123,663.23	123,663.23	0.00
Total Mutual Funds				**0.00**	**123,663.23**	**123,663.23**	**0.00**
Non-US Mutual Funds							
298706821	AMERICAN EUROPACIFIC GROWTH FUND OPEN-END FUND CL R6	[redacted]	12,076.1510	0.00	27,857.03	27,857.03	0.00
31618H366	FIDELITY INTL CPTL APPREC OPEN-END FUND CL K6	[redacted]	40,663.8530	0.00	18,743.31	18,743.31	0.00
412295719	HARDING LOEVNER INTL EQUITY PORTFOLIO OPEN-END FUND INSTL CL	[redacted]	25,912.9580	0.00	43,026.79	43,026.79	0.00
412295644	HARDING LOEVNER INTL SMALL COMS OPEN-END FUND INSTL CL Z	[redacted]	18,077.9120	0.00	4,309.04	4,309.04	0.00
552966806	MFS INTERNATIONAL EQUITY FUND $0.241 OPEN-END FUND CL R6	[redacted]	15,201.0300	0.00	7,432.90	7,432.90	0.00
77956H302	T ROWE PRICE INTL DISCOVERY FD OPEN-END FUND	[redacted]	8,072.2640	0.00	19,685.04	19,685.04	0.00
Total Non-US Mutual Funds				**0.00**	**121,054.11**	**121,054.11**	**0.00**
Total Equity				**0.00**	**244,717.34**	**244,717.34**	**0.00**
Fixed Income							
Mutual Funds							
057071870	BAIRD CORE PLUS BOND FUND OPEN-END FUND INSTL CL	[redacted]	861,588.3190	0.00	44,089.83	44,089.83	0.00
Total Mutual Funds				**0.00**	**44,089.83**	**44,089.83**	**0.00**
Total Fixed Income				**0.00**	**44,089.83**	**44,089.83**	**0.00**

Schedule of Net Income With Accruals (Continued)

Base Currency: USD

Asset Number	Description	Portfolio Number	Units/Par	Prior Period Accrued Income	Income Earned This Period	Income Received This Period	Income Accrued/ Receivable To Date
Cash and Cash Equivalents							
Money Market Funds							
3140000V3	FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES	[redacted]	20,125.3600	1,858.29	376.04	1,858.29	376.04
Total Money Market Funds				**1,858.29**	**376.04**	**1,858.29**	**376.04**
Total Cash and Cash Equivalents				**1,858.29**	**376.04**	**1,858.29**	**376.04**
Total				**$1,858.29**	**$289,183.21**	**$290,665.46**	**$376.04**

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2024 - December 31, 2024

Transaction Summary

Base Currency: USD

	Income Cash	Principal Cash	Book Value	Net Realized Gain/Loss on Book Value
Beginning Balance on 12/01	**0.00**	**0.00**	**24,358,470.04**	**0.00**
Cash Transactions				
Cash Transactions-Receipts				
ACI SALES	0.00	400,000.00	-400,000.00	0.00
DIVIDENDS	0.00	246,575.63	0.00	70,809.60
OTHER RECEIPTS	0.00	345,174.57	0.00	0.00
SALES AND MATURITIES	0.00	50,000.00	-16,600.73	33,399.27
TAXABLE INTEREST	0.00	44,089.83	0.00	0.00
Total Cash Transactions-Receipts	**0.00**	**1,085,840.03**	**-416,600.73**	**104,208.87**
Cash Transactions-Disbursements				
ACI PURCHASES	0.00	-347,032.86	347,032.86	0.00
OTHER DISBURSEMENTS	0.00	-450,000.00	0.00	0.00
PURCHASES	0.00	-288,807.17	288,807.17	0.00
Total Cash Transactions-Disbursements	**0.00**	**-1,085,840.03**	**635,840.03**	**0.00**
Non-Cash Transactions				
Non-Cash Transactions				
OTHER NON-CASH ADJUSTMENTS	0.00	0.00	0.00	0.00
Total Non-Cash Transactions	**0.00**	**0.00**	**0.00**	**0.00**
Ending Balance on 12/31	**$0.00**	**$0.00**	**$24,577,709.34**	**$104,208.87**

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2024 - December 31, 2024

Transaction Detail Categorized

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
Cash Transactions-Receipts							
Dividends							
12/02/24	ACI-DIVIDEND FEDERATED GOVERNMENT OBLIGATIONS INSTITUTIONAL SHARES REC DT 12/01/2024 PAY DT 12/01/2024	[redacted]	3140000V3	0.00	1,858.29	0.00	0.00
12/16/24	MUTUAL FUNDS - DIVIDENDS 39,942.527 SHARES @ 0.16730889 FIDELITY INTL CPTL APPREC $0.048 REC DT 12/13/2024 PAY DT 12/16/2024	[redacted]	31618H366	0.00	6,682.74	0.00	0.00
12/16/24	MUTUAL FUNDS - LONG TERM CASH 40,264.168 SHARES @ 0.29953605 FIDELITY INTL CPTL APPREC $0.048 REC DT 12/13/2024 PAY DT 12/16/2024	[redacted]	31618H366	0.00	12,060.57	0.00	12,060.57
12/16/24	MUTUAL FUNDS - DIVIDENDS 7,766.832 SHARES @ 1.47549992 T ROWE PRICE INTL DISCOVERY FD $0.320 REC DT 12/12/2024 PAY DT 12/16/2024	[redacted]	77956H302	0.00	11,459.96	0.00	0.00
12/16/24	MUTUAL FUNDS - LONG TERM CASH 7,766.832 SHARES @ 1.05900063 T ROWE PRICE INTL DISCOVERY FD $0.320 REC DT 12/12/2024 PAY DT 12/16/2024	[redacted]	77956H302	0.00	8,225.08	0.00	8,225.08
12/18/24	MUTUAL FUNDS - DIVIDENDS 14,986.887 SHARES @ 0.49596023 MFS INTERNATIONAL EQUITY FUND $0.241 REC DT 12/16/2024 PAY DT 12/18/2024	[redacted]	552966806	0.00	7,432.90	0.00	0.00

KeyBank

Account Statement

LOCAL 73-RETIREMENT FUND [redacted]
December 01, 2024 - December 31, 2024

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/20/24	MUTUAL FUNDS - DIVIDENDS 17,816.758 SHARES @ 0.2418532 HARDING LOEVNER INTL SMALL COMS REC DT 12/18/2024 PAY DT 12/19/2024	[redacted]	412295644	0.00	4,309.04	0.00	0.00
12/20/24	MUTUAL FUNDS - DIVIDENDS 24,147.395 SHARES @ 0.55234985 HARDING LOEVNER INTL EQUITY PORTFOLIO $0.308 REC DT 12/18/2024 PAY DT 12/19/2024	[redacted]	412295719	0.00	13,337.81	0.00	0.00
12/20/24	MUTUAL FUNDS - LONG TERM CASH 24,147.395 SHARES @ 1.02166714 HARDING LOEVNER INTL EQUITY PORTFOLIO $0.308 REC DT 12/18/2024 PAY DT 12/19/2024	[redacted]	412295719	0.00	24,670.60	0.00	24,670.60
12/20/24	MUTUAL FUNDS - SHORT TERM CASH 24,147.395 SHARES @ 0.20782283 HARDING LOEVNER INTL EQUITY PORTFOLIO $0.308 REC DT 12/18/2024 PAY DT 12/19/2024	[redacted]	412295719	0.00	5,018.38	0.00	5,018.38
12/23/24	MUTUAL FUNDS - DIVIDENDS 11,560.852 SHARES @ 0.60739987 AMERICAN EUROPACIFIC GROWTH FUND $0.802 REC DT 12/19/2024 PAY DT 12/20/2024	[redacted]	298706821	0.00	7,022.06	0.00	0.00
12/23/24	MUTUAL FUNDS - LONG TERM CASH 11,560.852 SHARES @ 1.80220022 AMERICAN EUROPACIFIC GROWTH FUND $0.802 REC DT 12/19/2024 PAY DT 12/20/2024	[redacted]	298706821	0.00	20,834.97	0.00	20,834.97

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/24/24	MUTUAL FUNDS - DIVIDENDS 269,830.306 SHARES @ 0.4583 VANGUARD TOTAL STK MKT INDX FD $1.368 REC DT 12/20/2024 PAY DT 12/24/2024	[redacted]	922908801	0.00	123,663.23	0.00	0.00
Total Dividends				**0.00**	**246,575.63**	**0.00**	**70,809.60**
Taxable Interest							
12/30/24	MUTUAL FUNDS - REGULAR INTEREST 857,170.5 SHARES @ 0.05143648 BAIRD CORE PLUS BOND FUND $0.345 REC DT 12/26/2024 PAY DT 12/30/2024	[redacted]	057071870	0.00	44,089.83	0.00	0.00
Total Taxable Interest				**0.00**	**44,089.83**	**0.00**	**0.00**
Sales and Maturities							
12/20/24	FUND SALE 354.233 SHARES VANGUARD TOTAL STK MKT INDX FD $1.368 TRADE 12/19/2024 SETTLE 12/19/2024 354.233 UNITS @ 141.15 FED LONG TERM GAIN: 33,399.27 USERID:[redacted]	[redacted]	922908801	0.00	50,000.00	-16,600.73	33,399.27
Total Sales and Maturities				**0.00**	**50,000.00**	**-16,600.73**	**33,399.27**
ACI Sales							
Various	SWEEP REDEMPTION CONSOLIDATED STATEMENT OF ACTIVITY -400,000.0000 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[redacted]	3140000V3	0.00	400,000.00	-400,000.00	0.00
Total ACI Sales				**0.00**	**400,000.00**	**-400,000.00**	**0.00**
Other Receipts							

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/02/24	CASH RECEIPT AETNA LIFE INSURANCE INCOMING WIRE	[redacted]		0.00	2.25	0.00	0.00
12/16/24	CASH RECEIPT PRINCIPAL LIFE INSURANCE	[redacted]		0.00	345,172.32	0.00	0.00
Total Other Receipts				**0.00**	**345,174.57**	**0.00**	**0.00**
Total Cash Transactions-Receipts				**0.00**	**1,085,840.03**	**-416,600.73**	**104,208.87**
Cash Transactions-Disbursements							
Purchases							
12/16/24	DIVIDEND REINVESTMENT PURCHASE 399.685 SHARES FIDELITY INTL CPTL APPREC $0.048 TRADE 12/16/2024 SETTLE 12/16/2024 399.685 UNITS @ 16.72	[redacted]	31618H366	0.00	-6,682.74	6,682.74	0.00
12/16/24	MUTUAL FUNDS - REINV OF CAP GAIN LT 721.326 SHARES FIDELITY INTL CPTL APPREC $0.048 TRADE 12/16/2024 SETTLE 12/16/2024 721.326 UNITS @ 16.72	[redacted]	31618H366	0.00	-12,060.57	12,060.57	0.00
12/16/24	DIVIDEND REINVESTMENT PURCHASE 177.812 SHARES T ROWE PRICE INTL DISCOVERY FD $0.320 TRADE 12/16/2024 SETTLE 12/16/2024 177.812 UNITS @ 64.45	[redacted]	77956H302	0.00	-11,459.96	11,459.96	0.00

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/16/24	MUTUAL FUNDS - REINV OF CAP GAIN LT 127.62 SHARES T ROWE PRICE INTL DISCOVERY FD $0.320 TRADE 12/16/2024 SETTLE 12/16/2024 127.62 UNITS @ 64.45	[redacted]	77956H302	0.00	-8,225.08	8,225.08	0.00
12/18/24	DIVIDEND REINVESTMENT PURCHASE 214.143 SHARES MFS INTERNATIONAL EQUITY FUND $0.241 TRADE 12/18/2024 SETTLE 12/18/2024 214.143 UNITS @ 34.71	[redacted]	552966806	0.00	-7,432.90	7,432.90	0.00
12/19/24	DIVIDEND REINVESTMENT PURCHASE 261.154 SHARES HARDING LOEVNER INTL SMALL COMS TRADE 12/19/2024 SETTLE 12/19/2024 261.154 UNITS @ 16.5	[redacted]	412295644	0.00	-4,309.04	4,309.04	0.00
12/19/24	DIVIDEND REINVESTMENT PURCHASE 547.304 SHARES HARDING LOEVNER INTL EQUITY PORTFOLIO $0.308 TRADE 12/19/2024 SETTLE 12/19/2024 547.304 UNITS @ 24.37	[redacted]	412295719	0.00	-13,337.81	13,337.81	0.00
12/19/24	MUTUAL FUNDS - REINV OF CAP GAIN LT 1,012.335 SHARES HARDING LOEVNER INTL EQUITY PORTFOLIO $0.308 TRADE 12/19/2024 SETTLE 12/19/2024 1,012.335 UNITS @ 24.37	[redacted]	412295719	0.00	-24,670.60	24,670.60	0.00

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
12/19/24	MUTUAL FUNDS - REINV OF CAP GAIN ST 205.924 SHARES HARDING LOEVNER INTL EQUITY PORTFOLIO $0.308 TRADE 12/19/2024 SETTLE 12/19/2024 205.924 UNITS @ 24.37	[redacted]	412295719	0.00	-5,018.38	5,018.38	0.00
12/20/24	DIVIDEND REINVESTMENT PURCHASE 129.894 SHARES AMERICAN EUROPACIFIC GROWTH FUND $0.802 TRADE 12/20/2024 SETTLE 12/20/2024 129.894 UNITS @ 54.06	[redacted]	298706821	0.00	-7,022.06	7,022.06	0.00
12/20/24	MUTUAL FUNDS - REINV OF CAP GAIN LT 385.405 SHARES AMERICAN EUROPACIFIC GROWTH FUND $0.802 TRADE 12/20/2024 SETTLE 12/20/2024 385.405 UNITS @ 54.06	[redacted]	298706821	0.00	-20,834.97	20,834.97	0.00
12/24/24	DIVIDEND REINVESTMENT PURCHASE 863.992 SHARES VANGUARD TOTAL STK MKT INDX FD $1.368 TRADE 12/24/2024 SETTLE 12/24/2024 863.992 UNITS @ 143.13	[redacted]	922908801	0.00	-123,663.23	123,663.23	0.00
12/30/24	DIVIDEND REINVESTMENT PURCHASE 4,417.819 SHARES BAIRD CORE PLUS BOND FUND $0.345 TRADE 12/30/2024 SETTLE 12/30/2024 4,417.819 UNITS @ 9.98	[redacted]	057071870	0.00	-44,089.83	44,089.83	0.00
Total Purchases				**0.00**	**-288,807.17**	**288,807.17**	**0.00**

Transaction Detail Categorized (Continued)

Base Currency: USD

Date	Description	Portfolio Number	Asset Number	Income Cash	Principal Cash	Book Value	Realized Gain/Loss on Book Value
ACI Purchases							
Various	SWEEP PURCHASE CONSOLIDATED STATEMENT OF ACTIVITY 347,032.8600 UNITS FEDERATED GOVERNMENT OBLIGATIONS	[redacted]	3140000V3	0.00	-347,032.86	347,032.86	0.00
Total ACI Purchases				**0.00**	**-347,032.86**	**347,032.86**	**0.00**
Other Disbursements							
12/20/24	MISCELLANEOUS DISTRIBUTION OF CASH PAID TO LOCAL 73 RETIREMENT FUND TRANSFER TO CHECKING ACCCOUNT [redacted] AUTH DATED 12/20/24	[redacted]		0.00	-450,000.00	0.00	0.00
Total Other Disbursements				**0.00**	**-450,000.00**	**0.00**	**0.00**
Total Cash Transactions-Disbursements				**0.00**	**-1,085,840.03**	**635,840.03**	**0.00**
Net Transactions				**$0.00**	**$0.00**	**$219,239.30**	**$104,208.87**

Certain explanations relating to the Gross Amount and Non Resident Tax Withholding of non-US securities may be referencing local currency rather than US dollars. However, the Income Received column reflects the value in US dollars.

Schedule of Pending Activity

Base Currency: USD

Asset Number	Transaction Description	Portfolio Number	Trade Date Settle Date	Units/Par	Price	Income Cash	Principal Cash

Detail Schedule of Automated Cash Investment Activity

Base Currency: USD

Date	Description	Portfolio	Income Cash	Principal Cash	Book Value	End of Day Balance
FEDERATED GOVERNMENT OBLIGATIONS		**[redacted] - LOCAL 73-RETIREMENT FUND PRI USD**				
12/02/24	PURCHASE		0.00	-1,860.54	1,860.54	74,953.04
12/16/24	PURCHASE		0.00	-345,172.32	345,172.32	420,125.36
12/20/24	SALE		0.00	400,000.00	-400,000.00	20,125.36
TOTAL PURCHASES FOR FEDERATED GOVERNMENT OBLIGATIONS			**0.00**	**-347,032.86**	**347,032.86**	
TOTAL SALES FOR FEDERATED GOVERNMENT OBLIGATIONS			**0.00**	**400,000.00**	**-400,000.00**	
TOTAL FOR FEDERATED GOVERNMENT OBLIGATIONS			**0.00**	**52,967.14**	**-52,967.14**	**20,125.36**
Net Automatic Cash Investment			**$0.00**	**$52,967.14**	**$-52,967.14**	**$20,125.36**

Account Statement Disclosures

Investment in Non-Proprietary Mutual Funds

Your account (the "Account") may be invested in mutual funds for which neither KeyBank National Association nor any of its affiliates or subsidiaries ("Key") serves as an investment adviser, fund manager, or distributor. Key may provide shareholder servicing, record-keeping, custodial, sub-transfer agent and/or communication services with respect to these mutual fund investments. **Where permitted by agreement and by applicable law, Key may receive reasonable compensation for these services with respect to the Account's mutual fund investments.** The total compensation paid to Key for these services will not exceed an annual rate of 25 basis points (.25%), multiplied by the value of the Accounts investment in a particular mutual fund. This compensation is paid to Key by the mutual fund and/or its service providers and is in addition to the regular fees for the Account.

Actual compensation may vary based upon total investments by Key accounts with the particular mutual fund(s) held in your Account. Prospectuses for mutual funds in which the Account invests are available upon request.

Investment and insurance products are:

NOT FDIC INSURED * NOT BANK GUARANTEED * MAY LOSE VALUE * NOT A DEPOSIT * NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Market Value

For securities traded on a major exchange, market values are priced as of the statement date as provided by various pricing services. The method and frequency of pricing assets not traded on a major exchange varies depending on the type of asset; therefore, the price shown on your statement may not be a current value as of the statement date.

Holdings – Unknown Values

Holdings that contain an Acquisition Date of 02/22/79 and a Book Value/Tax Cost of $1.01 indicate "Unknown" values.

Realized Gain/Loss Reporting for Limited Partnerships and Alternative Holdings

KeyBank estimates the realized gain/loss for limited partnerships and alternative assets on statements. Actual taxable realized gain/loss and income on these assets may vary from what is reported on KeyBank statements.

Transaction Schedules - Tax Cost

The "Tax Cost" column includes the adjusted basis of both the principal and income assets for each transaction description. For the tax cost of any individual asset, refer to the "Principal Asset Detail" or the "Income Asset Detail".

Fair Value Measurements and Disclosures

ASC 820, Fair Value Measurements and Disclosures, specifies how a "reporting entity" (as defined in this guidance) is to report assets and liabilities on its financial statements. KeyBank National Association ("Key") is not a reporting entity for your account.

ASC 820 contains specific requirements including the assignment of a level and valuation of assets and liabilities reported at fair value on financial statements. Key will, on an informational basis, provide fair value hierarchy information on a default level matrix, (the "Fair Value Hierarchy Default Level Matrix"). A fair value hierarchy level is assigned on a summary basis and does not take into consideration individual valuation approaches on an entity specific basis. In addition, it is important to note that Key's Fair Value Hierarchy Default Level Matrix does not consider price when assigning a level to assets/liabilities.

To the extent that you are a "reporting entity" that incorporates or otherwise uses all or a portion of information found on the Fair Value Hierarchy Default Level Matrix in the preparation of statements in compliance with ASC 820, you should consider the procedures, practices and/or policies utilized by Key. You should also consider Key's relevant SOC 1 Report in connection with any judgments or certifications made with respect to ASC 820 compliant statements. It is ultimately the responsibility of the reporting entity to assign a level to the individual assets and liabilities that it holds. Note in particular, that under Key's procedures, client and/or portfolio managers have responsibility as to an asset's appropriate fair value hierarchy level.

If any information is based on evaluations supplied by a pricing service, please review the information and disclosures concerning the reliance on that information published by the pricing service.

Key does not provide accounting advice to its clients. Key makes no warranties whatsoever, either express or implied, as to merchantability, fitness for a particular purpose, or any other matter. Without limiting the foregoing, Key makes no representation or warranty that any data or information (including but not limited to the Fair Value Hierarchy Default Level Matrix) supplied to or by it are complete or free from errors, omissions, or defects.

Account Statement Disclosures

Investments in Non-Deposit Products

Non-Deposit Products are:

NOT FDIC INSURED * NOT BANK GUARANTEED * MAY LOSE VALUE * NOT A DEPOSIT * NOT INSURED BY ANY FEDERAL OR STATE GOVERNMENT AGENCY.

Key Institutional Advisors Logo

Key Institutional Advisors is the marketing name through which KeyBank National Association (KeyBank) provides a range of financial products and solutions.

Section B, Item 9: Death Audit Requirements

Summary of Death Audit Results and Census Data Reconciliation

The Local 73 Retirement Plan utilizes the PBI death audit platform to regularly verify the status of its participants. Each month, the system runs a check that includes pensioners and beneficiaries in pay status, separated vested participants, deferred beneficiaries, and active participants.

An example report, processed on February 22, 2023, identified three new death matches. However, none of these deaths occurred prior to July 1, 2021. As a result, the census data used for the Special Financial Assistance (SFA) calculation did not require any updates based on this report.

In addition, the Fund submitted a separate file to the PBGC Death Audit containing 802 participant records. The submission included:

- 236 active participants,
- 138 separated vested participants and deferred beneficiaries, and
- 428 pensioners and beneficiaries in pay status.

This audit flagged five participants as potential death matches prior to July 1, 2021. Upon further investigation:

- Two cases were due to incorrect Social Security Numbers,
- One case was a reporting error—the participant's spouse had died, but the participant was mistakenly reported as deceased, and
- The remaining two were confirmed deaths with no known beneficiaries and were removed from the July 1, 2021 census data used for the SFA calculation.

Additionally, one deferred beneficiary who the Fund had been unable to locate for several years was assumed deceased and also removed from the July 1, 2021 census data.

The reconciliation of the participant count to be used for the SFA calculation is as follows:

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of July 1, 2021 Valuation	236	138	428	802
Change Resulting from the PBGC's Death Audit				
a. deaths without a known beneficiary		(1)	(2)	(3)
b. deaths with a known beneficiary				
c. deaths where marital status was unknown				
d. new beneficiary (known or based on val assumption)	0	0	0	0
e. total increase (decrease)	0	(1)	(2)	(3)
Updated Participants as of July 1, 2021 for SFA	**236**	**137**	**426**	**799**

PBI RESEARCH SERVICES

Local 73 Retirement Fund

Account: [redacted]

Report Date: 12/01/2022-12/31/2022
Download Date: 02/01/2023
Download User: hturk@local73funds.org

Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
[redacted]	[redacted]		[redacted]	[redacted]		ANNUITY TRAVELE			[redacted]			[redacted]			OBT
[redacted]	[redacted]		[redacted]	[redacted]		R - RETIRED			[redacted]			[redacted]			OBT
[redacted]	[redacted]		[redacted]	[redacted]		R - RETIRED			[redacted]			[redacted]			OBT

Results from the death audit processed by PBGC

SSN	Cust ID Match	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD	Remarks from Actuary/Fund Office
[redacted]		B		C		[redacted]	[redacted]	This was an incorrect SSN
[redacted]		E	A	H		[redacted]	[redacted]	This was an incorrect SSN
[redacted]		A	E	L		[redacted]	[redacted]	data correction, no beneficiary, excluded for SFA calculation
[redacted]		R	E	D		[redacted]	[redacted]	data correction, no beneficiary, excluded for SFA calculation
[redacted]		P	E	M		[redacted]		Fund Office confirmed with participant that he was erroneously reported deceased instead of spouse

KeyBank

127 Public Square
Cleveland, OH 44113

February 28, 2023

Plumbers & Steamfitters Local 73
Retirement Fund
705 East Seneca Street
Oswego, NY 13126-1659

Heather,

Listed below are the wire and ACH instructions that should be used for deposits to your Pension ARPA SFA account. We can accept both types of payment. Please let me know if you have any questions.

WIRE INSTRUCTIONS:

BANK NAME:	KEY BANK
ABA NO:	#041001039
ACCT NO:	#[redacted]
FBO:	[redacted] LOCAL 73 RETIREMENT FUND ARPA PRI USD
ATTN:	MICHAEL SALEM

ACH INSTRUCTIONS

BANK NAME:	KEY BANK
ABA NO:	#041001039
ACCT NO:	[redacted]
ACCOUNT NAME:	LOCAL 73 RETIREMENT FUND ARPA PRI USD

Sincerely,

Michael Salem
Trust Analyst
216-689-7663
Michael_E_Salem@keybank.com

SHELLY KAPOSTASY
Notary Public, State of Ohio
My Commission Expires:
9/2/2025

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: Local 73 Retirement Plan | SSN NO. OR TAXPAYER ID NO.: 15-6016577

ADDRESS:
P.O. Box 911
Oswego, NY 13126

CONTACT PERSON NAME: Heather Turk | TELEPHONE NUMBER: (315) 343-1808

FINANCIAL INSTITUTION INFORMATION

NAME:
KeyBank

ADDRESS:
127 Public Square, OH -01-27-1242
Cleveland, OH 44114

ACH COORDINATOR NAME: Michael Salem | TELEPHONE NUMBER: (216) 689-7663

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 1 0 0 1 0 3 9

DEPOSITOR ACCOUNT TITLE:
Local 73 - Retirement Fund ARPA

DEPOSITOR ACCOUNT NUMBER: [redacted] | LOCKBOX NUMBER: x - Custody Acct

TYPE OF ACCOUNT: ☐ CHECKING ☐ SAVINGS ☒ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Michael Salem Assistant Vice President | TELEPHONE NUMBER: (216) 689-7663

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.