January 23, 2026

Pension Benefit Guaranty Corporation
Multiemployer Programs

Via PBGC e-filing portal: htps://efilingportal.pbgc.gov/site/

RE: Special Financial Assistance Application
PMPS-ILA Pension Trust Fund
EIN 63-6027176, Plan #001

The PMPS-ILA Pension Trust Fund ("PMPS-ILA") filed a lock-in application for Special Financial Assistance ("SFA"). We were recently informed the PBGC e-filing portal would be open to an SFA application from us from January 21st at noon through January 28th at noon.

We are filing this application for SFA.

The Pension Benefit Guaranty Corporation ("PBGC") has completed the death audit review and confirmed our participant counts.

This filing contains the following items as required in the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance":

(1) The SFA Application Checklist, labeled as "SFA Application Checklist PMPS-ILA".

(2) SFA Eligibility Certification. The Plan claims SFA eligibility under §4262.3(a)(1) of PBGC's SFA regulation based on the certification from the Plan's enrolled actuary of plan status completed before January 1, 2021. The applicable zone certification and supplemental information is provided in Section B, Item (5), SFA Application Checklist line 7.

(3) The Plan is not claiming SFA eligibility under §4262.3(a)(3) of PBGC's SFA regulation.

(4) Priority Status – The Plan's application was filed after March 11, 2023, and no priority status is claimed.

(5) See attached "SFA Amount Cert PMPS-ILA" for the SFA Amount Certification from the Plan's enrolled actuary. The Plan is requesting $665,828 in SFA.

(6) Fair Market Value Certification – See attached "FMV Cert PMPS-ILA".

(7) Executed Plan Amendment for SFA Compliance – See attached "Plan Amd No 2 PMPS-ILA", which is signed by all of the Trustees of the Plan.

(8) Proposed Plan Amendment to Reinstate Benefits – This is not applicable to the Plan since benefits have not been suspended under section 305(e)(9) or section 4245(a) of ERISA.

(9) Executed Plan Amendment to Rescind Partition Order – This is not applicable to the Plan since it was not partitioned under section 4233 of ERISA.

(10) Authorized Trustee statement – See attached "Required trustee signature per 4262.6 PMPS-ILA"

If you have any questions or need further information, please contact the Plan's actuary:

Paul S. Osborn (Steve Osborn)
124 W. Capitol Ave, Suite 1690
Little Rock, AR 72201
steveo@oca-actuaries.com
W 501-376-8043
C 501-529-5615

Signature of Trustee

Signature   Date: 1/20/26

Gordon S. Dunn Jr
Printed Name

Name, Address, email, telephone of Plan Sponsor:

Board of Trustees
PMPS-ILA Pension Trust Fund
c/o Millette Administrators
4836 Main Street
Moss Point, MS 39563

shannon@milletteadministrators.com

1-228-475-8687

Name, Address, email, telephone number of plan sponsor's authorized representative:

Paul S. Osborn (Steve Osborn)
124 W. Capitol Avenue, Suite 1690
Little Rock, AR 72201

steveo@oca-actuaries.com

1-501-376-8043 (W)
1-501-529-5615 (C)

Name, Address, email, telephone number of other authorized representative:

Mr. Shannon Millette
Millette Administrators
4836 Main Street
Moss Point, MS 39563

shannon@milletteadministrators.com

1-228-475-8687

SFA Amount Cert PMPS-ILA

SFA Amount Certification as required under Item E(5) in the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance".

Certification

I, Paul S. Osborn, as the Enrolled Actuary for the PMPS-ILA Pension Trust Fund (the "Plan"), certify the Plan is entitled to $665,828 in Special Financial Assistance under §4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. I am an Enrolled Actuary under ERISA. I am a member of the American Academy of Actuaries and I meet their Qualification Standards to render this actuarial opinion.

Assumptions and Methods

The following assumptions and methods were used:

a) Base mortality for healthy lives – For non-annuitants the Pri-2012 amount-weighted Blue Collar Employee table. For non disabled annuitants the Pri-2012 amount-weighted Blue Collar Nondisabled Annuitant table.
b) Mortality improvement for healthy lives – Scale MP 2021.
c) Base mortality for disabled lives – The Pri-2012 amount-weighted Disabled Retiree table.
d) Mortality improvement for disabled lives – Scale MP 2021.
e) Interest rate for SFA monies – 4.47%
f) Interest rate for non-SFA monies – 6.00%
g) Retirement for active employees – Later of Normal Retirement Age or attained age. However, there are no "active" employees included in the census data.
h) Retirement for terminated vested participants – Later of Normal Retirement Age or attained age.
i) Turnover – Table T-7 from *The Actuary's Handbook*. However, there are no "active" employees included in the census data.
j) Disability – Rates of disablement from the *11th valuation of the Railroad Retirement System*. However, there are no "active" employees included in the census data.
k) Optional Form election for actives – The Normal Form. The Normal Form is a life annuity with 50% of the benefit continuing to an eligible widow until the earlier of (i) the widow's death, (ii) the widow's remarriage, or (iii) 10 years after the retiree's death.
l) Option Form election for terminated vested participant - The Normal Form. The Normal Form is a life annuity with 50% of the benefit continuing to an eligible widow until the earlier of (i) the widow's death, (ii) the widow's remarriage, or (iii) 10 years after the retiree's death.
m) Marital Status and Spouse Age difference – The marital status and spouse age of annuitants was known. For actives (none) and terminated vested participants, 80% were assumed to be married, and the wife was assumed to be 3-year younger than the husband.

n) New Entrants – No new entrants were assumed.
o) Missing or incomplete data – Some terminated vested participants are known to be deceased, but the Plan has no information about their surviving spouse or if there is a surviving spouse. 80% of these terminated vested participants are assumed to have a surviving spouse who is 3 years younger than the deceased terminated vested participant. This 80% assumption was implemented by assuming each such deceased terminated vested participant had a surviving spouse that was 3 years younger, with a benefit equal to 80% of the surviving spouse benefit.
p) Missing Terminated Vested Participant Assumption – No known terminated vested participants are excluded, regardless of their age, unless they are know to be deceased. If they are known to be deceased, see item (o) above related to "Missing or incomplete data". No late retirement adjustments are made for terminated vested participants who are past their Normal Retirement Age.
q) Treatment of Participants Working Past their Normal Retirement Date – Participants working in covered employment past their normal retirement date are assumed to continue to accrue benefits. However, there are no "active" employees included in the census.
r) Assumptions related to reciprocity – The Plan is not a party to any reciprocity agreements. No reciprocity, in or out, is assumed.
s) Contribution base units – The calculation of the SFA amount assumes 2,000 hours worked in covered employment in each future Plan Year. This is the assumption used in the pre-2021 "zone" certification. The history of contribution base units (i.e., hours) is shown below:

Plan Year	Hours
2009-10	26,550.50
2010-11	45,600.25
2011-12	44,148.25
2012-13	39,020.13
2013-14	36,054.50
2014-15	28,992.50
2015-16	8,848.00
2016-17	1,732.50
2017-18	2,876.50
2018-19	3,015.75
2019-20	1,802.00

Much work in the port of Pascagoula moved to other nearby ports in the Gulf of Mexico. Some small amount of work remained.

t) Contribution rate – The contribution rate is assumed to be $6.86/hour for "Traditional Work" and half this rate for "Non-Traditional Work". All of the assumed contribution base units were assumed to be for "Traditional Work".
u) Assumed withdrawal liability payments – There are no currently withdrawn employers. So no withdrawal liability payments were assumed from currently withdrawn employers.

No future withdrawals were assumed. Since there is only one remaining employer, assuming a future withdrawal would be inconsistent with assuming continuing contribution base units under (s) above.

v) Administrative expenses – Administrative expenses were assumed to exclude PBGC premiums and investment-related expenses (i.e., fees to investment managers). Administrative expenses were assumed to be the lesser of $50,000 a year or 15% of benefits paid in the year.
w) Benefit and contribution timing – Benefits payments, administrative expenses, PBGC premiums, and contribution income were assumed to happen at mid-year.
x) Non-SFA monies were assumed to be $4,726,380 as of the SFA measurement date (i.e., June 30, 2023).
y) The SFA amount was determined using a cash flow projection. Specifically the benefits, administrative expenses, and contribution income were projected from July 1, 2023 through September 30, 2051. Investment income was calculated to be the assumed interest rate times the beginning assets plus 50% of the interest rate times the assumed cash flow. Investment income for the July 1, 2023 to September 30, 2023 period was assumed to be 25% of the normal calculation. Benefits and expenses were assumed to be paid first from SFA monies, with the remainder paid from Plan monies. The requested SFA money was calculated as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year from July 1, 2023 through September 30, 2051, the projected SFA assets and projected non-SFA assets were both greater than or equal to zero.

The actuarial assumptions are those used in the pre-2021 certification of plan status, except as noted in the attached Template 7, and summarized here:

	Assumption in Pre-2021 Certification	Assumption used to determine SFA	Explanation of Change
Base mortality – health lives	RP 2000(BC) projected to 2015 with Scale AA	For non-annuitants the Pri-2012 amount-weighted Blue Collar Employee table. For non-disabled annuitants the Pri-2012 amount-weighted Blue Collar Nondisabled Annuitant table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Mortality improvement scale	None assumed	MP 2021	Original assumption is outdated. New assumption reflects more recently published experience, and is an "Acceptable Assumption Change" under Section III of

			the PBGC's SFA assumption guidance.
Base mortality – disabled lives	RP 2000(BC) projected to 2015 with Scale AA	Pri-2012 amount-weighted Disabled Retiree table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
CBU assumption	2,000/year to 2031	2,000/year through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.1, Acceptable Assumption Changes (CBU Assumption) in PBGC's SFA assumption guidance.
Contribution rate	$6.86/hour to 2031	$6.86/hour through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.E., Acceptable Assumption Changes (Proposed change to contribution rate assumption) in PBGC's SFA assumption guidance.
Administrative Expenses	$50,000/year to 2031	$50,000/year through 2051, but not more than 15% of benefits paid.	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.2, Acceptable Assumption Changes (Administrative expense Assumption) in PBGC's SFA assumption guidance.
Benefit payment timing	Mid-year	Mid-year	No change from Pre-2021 Certification

Contribution timing	Mid-year	Mid-year	No change from Pre-2021 Certification

All of the changed assumptions are "Acceptable Assumption Changes) under Section III of the PBGC's SFA assumption guidance. The changed assumption regarding CBU's, the hourly contribution rate, and the administrative expenses, are extensions of the assumptions 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 Assumption guidance.

Summary of and Sources of Participant Census Data

Participant Census Data was obtained from records of the Plan Administrator, Millette Administrators in Moss Point, Mississippi.

The Plan completed a death audit. The PBGC also completed a death audit review. After these reviews the Plan had the following participant counts as of the October 1, 2022 census date:

0 active participants (i.e., participants currently accruing benefits)
61 retirees and beneficiary annuitants (5 of these are disabled annuitants)
25 terminated vested participants (includes known or assumed surviving spouse of deceased terminated vested participants)

86 total participants

Other

The Plan's initial application was filed on September 29, 2023. The SFA Measurement Date is June 30, 2023. The Plan's plan year runs from October 1 to the following September 30. The participant census date is October 1, 2022.

Signature

Paul S Osbo

Paul S. Osborn

1/23/2026

Date

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality-Healthy	RP 2000(BC) projected to 2015 with Scale AA	For non-annuitants the Pri-2012 amount-weighted Blue Collar Employee table. For non-disabled annuitants the Pri-2012 amount-weighted Blue Collar Nondisabled Annuitant table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Mortality Improvement-Healthy	None assumed	MP 2021	Original assumption is outdated. New assumption reflects more recently published experience, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Base Mortality-Disabled	RP 2000(BC) projected to 2015 with Scale AA	Pri-2012 amount-weighted Disabled Retiree table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Mortality Improvement-Disabled	None assumed	MP 2021	Original assumption is outdated. New assumption reflects more recently published experience, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
CBU Assumption	2,000/year to 2031	2,000/year through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.1, Acceptable Assumption Changes (CBU Assumption) in PBGC's SFA assumption guidance.
Contribution Rate	$6.86/hour to 2031	$6.86/hour through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.E., Acceptable Assumption Changes (Proposed change to contribution rate assumption) in PBGC's SFA assumption guidance.
Administrative Expenses	$50,000 year to 2031	$50,000/year through 2051, but not more than 15% of benefits paid	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.2, Acceptable Assumption Changes (Administrative expense Assumption) in PBGC's SFA assumption guidance
Benefit Payment Timing	Mid-year	Mid-year	No change from Pre-2021 Certification
Contribution Timing	Mid-Year	Mid-year	No change from Pre-2021 Certification

FMV Cert PMPS-ILA

Fair Market Value Certification as required under Item E(6) in the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance".

As plan sponsor of the PMPS-ILA Pension Trust Fund (the "Plan") it is certified that the fair market value of the Plan's assets as of the June 30, 2023 measurement date is as shown below:

$ 103,887.13	CD - [redacted] at Community Bank
107,399.40	Money Market – [redacted] at Community Bank
65,203.58	Regions Bank account [redacted]
4,452,023.75	Investments at Raymond James
$4,728,513.86	

Notes regarding each item:

(a) CD [redacted] at Community Bank had a maturity value of $104,212.80 on September 24, 2023. The above value at June 30, 2023, is per an e-mail from Community Bank to the Plan Administrator. Both documents are attached. See "June 2023 CD [redacted] email about value PMPS-ILA", and "June 2023 CD [redacted] and Money Market [redacted] PMPS-ILA".

(b) June 30, 2023 monthly statements for the Money Market - [redacted] at Community Bank, and Regions Bank account [redacted] are attached. See "June 2023 CD [redacted] and Money Market [redacted] PMPS-ILA", and June 2023 checking acct PMPS-ILA".

(c) The Rayment James account has six subaccounts. Attached is the Linked Account Summary for June 2023. See "June 2023 Raymond James acct PMPS-ILA".

The last audited financial statement was for the plan year ended September 30, 2017. After that date the number of participants fell below the number that required an audit, so no further audited financial statements were prepared. A reconciliation of the assets from September 30, 2017 to June 30, 2023 is attached.

Signature of Trustee

G Dunn Jr

Signature

1/20/26

Date

Gordon S. Dunn Jr

Printed Name

COMMUNITY BANK
PO BOX 2019 | BRANDON, MS 39043

Customer Service: 866-217-3305
www.CommunityBank.net

Return Service Requested
120004-11A**001152
PMPS ILA PENSION PLAN
4619 Main Street
Moss Point MS 39563-3939

9/11/23

CERTIFICATE OF DEPOSIT AUTO RENEWAL NOTICE (Less Than 1 Year)

Acct Ending [redacted]

Maturity Value	104,212.8
Maturity Date	9/24/23
New Maturity Date	9/24/24

Your CD will renew as listed if not redeemed in ten days after the maturity date. The interest rate and annual percentage yield have not yet been determined. They will be available on 9/24/23. Please call (228) 312-7755 to learn the interest rate and annual percentage yield for your new account

Please notify us if any of your identification information has changed including your name, address, driver license or passport number, phone number, or email address or if your date of birth, social security number or taxpayer ID has been recently corrected. If you do not contact us, we will consider the information we have on file for you to be accurate.

From:	Shannon Millette
To:	Steve Osborn
Subject:	FW: the PMPS-ILA Accounts
Date:	Wednesday, January 14, 2026 9:45:31 AM
Attachments:	115X109logo 2b7fa428-2836-4291-9a54-8fd3786a7f931.png facebook 2491412f-6c25-4c8b-9b1c-03fa3faa41e81111111.png linkedin 41a8edb1-137e-4c54-9c39-b61a15b572081111111.png xlogo 5459cf5a-7496-4d05-ac4f-36c0ed47740c.png instagram c1d1ff64-f690-4b46-9e24-76cd8dedbc181111111.png

Will this email below from the bank suffice as it shows a balance of 103,887.13 on 6/30/23? When I was at the bank yesterday, he told they didn't typically generate statements for CD's until they matured. Let me know.

From: Hilsabeck, Rick <Rick.Hilsabeck@communitybank.net>
Sent: Tuesday, January 13, 2026 4:08 PM
To: Shannon Millette <shannon@milletteadministrators.com>
Subject: RE: the PMPS-ILA Accounts

Balance on the CD as of 6/30/23 was $103,887.13

The other account has been dormant w/ no activity for some time now so I don't have ready access to statements older than 6 mo. Will see if I can get back office to pull it.

Richard Rick Stephen Hilsabeck | Assistant Vice President | NMLS# 1408576
P 228-312-1525 | **M** 228-623-9770
Community Bank | 3419 Market Street • Pascagoula, MS • 39567
Rick.Hilsabeck@communitybank.net

From: Shannon Millette <shannon@milletteadministrators.com>
Sent: Tuesday, January 13, 2026 3:33 PM
To: Hilsabeck, Rick <Rick.Hilsabeck@communitybank.net>
Subject: EXTERNAL the PMPS-ILA Accounts

NOTICE: External Email - Sender is shannon@milletteadministrators.com - Please be cautious when opening links or attachments in email.

Hey Rick,
Thanks again for helping me out today but after sent the statements to the actuary, he told me he also needed the balances of those accounts at 6/30/23.Is there any way you could send that to me?
Regards,

T. Shannon Millette, Jr., President
Millette Administrators, Inc.
4836 Main St.
Moss Point, MS 39563
Ph: 228-475-8687, ex. 203

Date 5/30/23
Primary Account Acct Ending [redacted]

COMMUNITY BANK
PO BOX 2019 | BRANDON, MS 39043

118682-03A**028766
PMPS ILA PENSION PLAN
4619 Main Street
Moss Point MS 39563-3939

S T A T E M E N T

* * * SUMMARY OF ACTIVITY DURING STATEMENT PERIOD * * *

Pascagoula Business MM Acct		Number of Enclosures	0
Account Number	Acct Ending [redacted]	Statement Dates	6/01/23 thru 7/02/23
Previous Balance	107,394.68	Days in the statement period	32
Deposits/Credits	.00	Average Ledger	107,394.68
Checks/Debits	.00	Average Collected	107,394.68
Total Service Charges	.00	Interest Earned	5.04
Interest Paid	4.72	Annual Percentage Yield Earned	0.05%
Current Balance	107,399.40	2023 Interest Paid	28.45

Activity in Date Order

Date	Description	Amount
6/30	Interest Deposit	4.72

Daily Balance Information

Date	Balance	Date	Balance
6/01	107,394.68	6/30	107,399.40

Interest Rate Summary

Date	Interest Rate
5/31	0.100000%

IN CASE OF ERRORS OR QUESTIONS ABOUT ELECTRONIC TRANSFERS, PLEASE CALL TOLL FREE 1-866-217-3305. You may write to Electronic Banking, 325 Maxey Drive, Brandon, MS 39042.

0008815

Regions Bank
Pascagoula Main
1400 Jackson Ave.
Pascagoula, MS 39567

PMPS-ILA PENSION PLAN
4619 MAIN ST STE A
MOSS POINT MS 39563-3939

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REGIONS PREFERRED BANKING

ACCOUNT # [redacted]

	001
Cycle	26
Enclosures	55
Page	1 of 7

LIFEGREEN CHECKING FOR BUSINESS

June 1, 2023 through June 30, 2023

SUMMARY

Beginning Balance	**$59,474.38**	Minimum Daily Balance	$50,318
Deposits & Credits	$45,000.00 +	Average Monthly Statement Balance	$72,335
Withdrawals	$2,016.18 -		
Fees	$3.00 -		
Automatic Transfers	$0.00 +		
Checks	$37,251.62 -		
Ending Balance	**$65,203.58**		

DEPOSITS & CREDITS

06/16	Raymond James & Brokerage Pmps Ila Pensi	45,000.00

WITHDRAWALS

06/02	IRS	USATAXPYMT Pmps-Ila Pensi [redacted]	1,008.09
06/12	IRS	USATAXPYMT Pmps-Ila Pensi	1,008.09
		Total Withdrawals	$2,016.18

FEES

06/30	Printed Check Image Fee	3.00

CHECKS

Date	Check No.	Amount	Date	Check No.	Amount
06/15	18307	71.32	06/09	18432	50.00
06/13	18377 *	483.45	06/28	18433	400.15
06/02	18379 *	468.57	06/28	18434	344.99
06/01	18389 *	173.00	06/28	18436 *	546.13
06/05	18394 *	463.68	06/26	18437	828.17
06/05	18425 *	390.26	06/29	18439 *	101.92
06/01	18429 *	1,277.97	06/30	18440	1,400.11
06/14	18430	2,316.94	06/27	18441	773.50
06/15	18431	1,444.64	06/27	18447 *	760.84

RAYMOND JAMES®

Linked Account Summary

Primary Account No. [redacted] **Total Relationship Value $4,452,023.75**

PMPS FB2
PMPS ILA PENSION PLAN
U/A DTD DEC 25, 1959
RONALD K ROBINSON JR
NICHOLAS R ROBINSON TTEE
4619 MAIN ST STE A
MOSS POINT MS 39563-3939190

GARY GARSTECKI
Raymond James & Associates
21 W I65 SERVICE RD N | MOBILE, AL 36608 | (800) 937-1565 | (251) 316-3100
https://www.raymondjames.com/garsteckiadamsconsultinggroup/ |
Gary.Garstecki@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday - Friday 8 a.m. to 9 p.m. ET
Online Account Access | raymondjames.com/clientaccess

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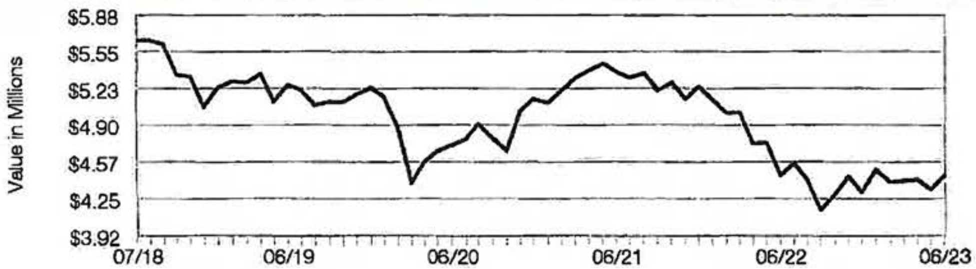
Account Activity Summary

		This Statement		Year to Date
Beginning Balance	**$**	**4,334,988.45**	**$**	**4,309,562.78**
Deposits ✧	$	45,000.00	$	270,030.49
Income	$	9,056.29	$	50,567.01
Withdrawals ✧	$	(90,000.00)	$	(540,034.95)
Expenses	$	(537.28)	$	(16,570.23)
Change in Value	$	153,516.29	$	378,468.65
Ending Balance ▣	**$**	**4,452,023.75**	**$**	**4,452,023.75**

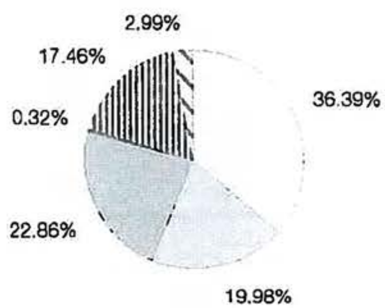
▣ The ending balance includes $777,305.68 that is not custodied at Raymond James and is included for informational purposes only. See Not Custodied at Raymond James on the Understanding Your Statement page.

✧ Figures reflect a summary of activity in all linked accounts, including internal transfers between accounts.

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	1,620,223.74	36.39%
Non-US Equities	$	889,373.78	19.98%
Fixed Income	$	1,017,551.74	22.86%
Real Estate & Tangibles	$	14,435.00	0.32%
Alternative Investments	$	777,305.68	17.46%
Non-classified	$	-	-
Cash & Cash Alternatives*	$	133,133.81	2.99%

*Not all Cash & Cash Alternatives are liquid; $36,728.00 is embedded in investment products

Morningstar asset allocation information is as of 06/29/2023 (mutual funds & annuities) and 06/20/2023 (529s).

[redacted] 3MA/3PB3

FMV Cert PMPS-ILA

Reconciliation of the fair market value of assets from the most recent audited financial statements (i.e., September 30, 2017) to the SFA measurement date (i.e., June 30, 2023):

(A)	Period	10/1/2017 9/30/2018	10/1/2018 9/30/2019	10/1/2019 9/30/2020	10/1/2020 9/30/2021	10/1/2021 9/30/2022	10/1/2022 6/30/2023
(B)	Fair market value at beginning of period	6,038,262	5,894,730	5,342,648	5,053,652	5,609,447	4,415,653
(C)	Income						
	Employer contributions	20,318	20,688	12,362	-	-	-
	Investment Income	444,303	85,497	270,664	1,096,954	(678,960)	
	Investment Expenses	(60,539)	(55,894)	(51,136)	(56,226)	(43,713)	
	Net Investment Income	383,764	29,603	219,528	1,040,728	(722,673)	686,555
	Total Income	404,082	50,291	231,890	1,040,728	(722,673)	686,555
(D)	Expenses						
	Benefits Paid	501,391	562,081	502,229	478,551	456,638	351,748
	Administrative Expenses	46,223	40,292	18,657	6,382	14,483	21,946
	Total Expenses	547,614	602,373	520,886	484,933	471,121	373,694
(E)	Fair market value at end of period	5,894,730	5,342,648	5,053,652	5,609,447	4,415,653	4,728,514

PMPS-ILA Pension Trust Fund
63-6027176, Plan 001

Required trustee signature per section 4262.6(b):

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the PMPS-ILA Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained 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.

[signature]	May 6, 2025
Signed	Date
Stuart Dunn	Trustee
Printed name of signatory	Title

[signature] May 15, 2025

Nicholas R. Robinson

Ronald K. Robinson Jr. 05/15/2025

Ronald K. Robinson Jr.

SFA Amount Cert PMPS-ILA

SFA Amount Certification as required under Item E(5) in the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance".

Certification

I, Paul S. Osborn, as the Enrolled Actuary for the PMPS-ILA Pension Trust Fund (the "Plan"), certify the Plan is entitled to $665,828 in Special Financial Assistance under §4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. I am an Enrolled Actuary under ERISA. I am a member of the American Academy of Actuaries and I meet their Qualification Standards to render this actuarial opinion.

Assumptions and Methods

The following assumptions and methods were used:

a) Base mortality for healthy lives – For non-annuitants the Pri-2012 amount-weighted Blue Collar Employee table. For non disabled annuitants the Pri-2012 amount-weighted Blue Collar Nondisabled Annuitant table.
b) Mortality improvement for healthy lives – Scale MP 2021.
c) Base mortality for disabled lives – The Pri-2012 amount-weighted Disabled Retiree table.
d) Mortality improvement for disabled lives – Scale MP 2021.
e) Interest rate for SFA monies – 4.47%
f) Interest rate for non-SFA monies – 6.00%
g) Retirement for active employees – Later of Normal Retirement Age or attained age. However, there are no "active" employees included in the census data.
h) Retirement for terminated vested participants – Later of Normal Retirement Age or attained age.
i) Turnover – Table T-7 from *The Actuary's Handbook.* However, there are no "active" employees included in the census data.
j) Disability – Rates of disablement from the *11th valuation of the Railroad Retirement System*. However, there are no "active" employees included in the census data.
k) Optional Form election for actives – The Normal Form. The Normal Form is a life annuity with 50% of the benefit continuing to an eligible widow until the earlier of (i) the widow's death, (ii) the widow's remarriage, or (iii) 10 years after the retiree's death.
l) Option Form election for terminated vested participant - The Normal Form. The Normal Form is a life annuity with 50% of the benefit continuing to an eligible widow until the earlier of (i) the widow's death, (ii) the widow's remarriage, or (iii) 10 years after the retiree's death.
m) Marital Status and Spouse Age difference – The marital status and spouse age of annuitants was known. For actives (none) and terminated vested participants, 80% were assumed to be married, and the wife was assumed to be 3-year younger than the husband.

n) New Entrants – No new entrants were assumed.
o) Missing or incomplete data – Some terminated vested participants are known to be deceased, but the Plan has no information about their surviving spouse or if there is a surviving spouse. 80% of these terminated vested participants are assumed to have a surviving spouse who is 3 years younger than the deceased terminated vested participant. This 80% assumption was implemented by assuming each such deceased terminated vested participant had a surviving spouse that was 3 years younger, with a benefit equal to 80% of the surviving spouse benefit.
p) Missing Terminated Vested Participant Assumption – No known terminated vested participants are excluded, regardless of their age, unless they are know to be deceased. If they are known to be deceased, see item (o) above related to "Missing or incomplete data". No late retirement adjustments are made for terminated vested participants who are past their Normal Retirement Age.
q) Treatment of Participants Working Past their Normal Retirement Date – Participants working in covered employment past their normal retirement date are assumed to continue to accrue benefits. However, there are no "active" employees included in the census.
r) Assumptions related to reciprocity – The Plan is not a party to any reciprocity agreements. No reciprocity, in or out, is assumed.
s) Contribution base units – The calculation of the SFA amount assumes 2,000 hours worked in covered employment in each future Plan Year. This is the assumption used in the pre-2021 "zone" certification. The history of contribution base units (i.e., hours) is shown below:

Plan Year	Hours
2009-10	26,550.50
2010-11	45,600.25
2011-12	44,148.25
2012-13	39,020.13
2013-14	36,054.50
2014-15	28,992.50
2015-16	8,848.00
2016-17	1,732.50
2017-18	2,876.50
2018-19	3,015.75
2019-20	1,802.00

Much work in the port of Pascagoula moved to other nearby ports in the Gulf of Mexico. Some small amount of work remained.

t) Contribution rate – The contribution rate is assumed to be $6.86/hour for "Traditional Work" and half this rate for "Non-Traditional Work". All of the assumed contribution base units were assumed to be for "Traditional Work".
u) Assumed withdrawal liability payments – There are no currently withdrawn employers. So no withdrawal liability payments were assumed from currently withdrawn employers.

No future withdrawals were assumed. Since there is only one remaining employer, assuming a future withdrawal would be inconsistent with assuming continuing contribution base units under (s) above.

v) Administrative expenses – Administrative expenses were assumed to exclude PBGC premiums and investment-related expenses (i.e., fees to investment managers). Administrative expenses were assumed to be the lesser of $50,000 a year or 15% of benefits paid in the year.
w) Benefit and contribution timing – Benefits payments, administrative expenses, PBGC premiums, and contribution income were assumed to happen at mid-year.
x) Non-SFA monies were assumed to be $4,726,380 as of the SFA measurement date (i.e., June 30, 2023).
y) The SFA amount was determined using a cash flow projection. Specifically the benefits, administrative expenses, and contribution income were projected from July 1, 2023 through September 30, 2051. Investment income was calculated to be the assumed interest rate times the beginning assets plus 50% of the interest rate times the assumed cash flow. Investment income for the July 1, 2023 to September 30, 2023 period was assumed to be 25% of the normal calculation. Benefits and expenses were assumed to be paid first from SFA monies, with the remainder paid from Plan monies. The requested SFA money was calculated as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year from July 1, 2023 through September 30, 2051, the projected SFA assets and projected non-SFA assets were both greater than or equal to zero.

The actuarial assumptions are those used in the pre-2021 certification of plan status, except as noted in the attached Template 7, and summarized here:

	Assumption in Pre-2021 Certification	Assumption used to determine SFA	Explanation of Change
Base mortality – health lives	RP 2000(BC) projected to 2015 with Scale AA	For non-annuitants the Pri-2012 amount-weighted Blue Collar Employee table. For non-disabled annuitants the Pri-2012 amount-weighted Blue Collar Nondisabled Annuitant table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Mortality improvement scale	None assumed	MP 2021	Original assumption is outdated. New assumption reflects more recently published experience, and is an "Acceptable Assumption Change" under Section III of

			the PBGC's SFA assumption guidance.
Base mortality – disabled lives	RP 2000(BC) projected to 2015 with Scale AA	Pri-2012 amount-weighted Disabled Retiree table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
CBU assumption	2,000/year to 2031	2,000/year through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.1, Acceptable Assumption Changes (CBU Assumption) in PBGC's SFA assumption guidance.
Contribution rate	$6.86/hour to 2031	$6.86/hour through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.E., Acceptable Assumption Changes (Proposed change to contribution rate assumption) in PBGC's SFA assumption guidance.
Administrative Expenses	$50,000/year to 2031	$50,000/year through 2051, but not more than 15% of benefits paid.	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.2, Acceptable Assumption Changes (Administrative expense Assumption) in PBGC's SFA assumption guidance.
Benefit payment timing	Mid-year	Mid-year	No change from Pre-2021 Certification

Contribution timing	Mid-year	Mid-year	No change from Pre-2021 Certification

All of the changed assumptions are "Acceptable Assumption Changes) under Section III of the PBGC's SFA assumption guidance. The changed assumption regarding CBU's, the hourly contribution rate, and the administrative expenses, are extensions of the assumptions 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 Assumption guidance.

Summary of and Sources of Participant Census Data

Participant Census Data was obtained from records of the Plan Administrator, Millette Administrators in Moss Point, Mississippi.

The Plan completed a death audit. The PBGC also completed a death audit review. After these reviews the Plan had the following participant counts as of the October 1, 2022 census date:

0 active participants (i.e., participants currently accruing benefits)
61 retirees and beneficiary annuitants (5 of these are disabled annuitants)
25 terminated vested participants (includes known or assumed surviving spouse of deceased terminated vested participants)

86 total participants

Other

The Plan's initial application was filed on September 29, 2023. The SFA Measurement Date is June 30, 2023. The Plan's plan year runs from October 1 to the following September 30. The participant census date is October 1, 2022.

Signature

Paul S. Olson

Paul S. Osborn

1/23/2026

Date

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality-Healthy	RP 2000(BC) projected to 2015 with Scale AA	For non-annuitants the Pri-2012 amount-weighted Blue Collar Employee table. For non-disabled annuitants the Pri-2012 amount-weighted Blue Collar Nondisabled Annuitant table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Mortality Improvement-Healthy	None assumed	MP 2021	Original assumption is outdated. New assumption reflects more recently published experience, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Base Mortality-Disabled	RP 2000(BC) projected to 2015 with Scale AA	Pri-2012 amount-weighted Disabled Retiree table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Mortality Improvement-Disabled	None assumed	MP 2021	Original assumption is outdated. New assumption reflects more recently published experience, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
CBU Assumption	2,000/year to 2031	2,000/year through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.1, Acceptable Assumption Changes (CBU Assumption) in PBGC's SFA assumption guidance.
Contribution Rate	$6.86/hour to 2031	$6.86/hour through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.E., Acceptable Assumption Changes (Proposed change to contribution rate assumption) in PBGC's SFA assumption guidance.
Administrative Expenses	$50,000 year to 2031	$50,000/year through 2051, but not more than 15% of benefits paid	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.2, Acceptable Assumption Changes (Administrative expense Assumption) in PBGC's SFA assumption guidance.
Benefit Payment Timing	Mid-year	Mid-year	No change from Pre-2021 Certification.
Contribution Timing	Mid-Year	Mid-year	No change from Pre-2021 Certification.

<u>FMV Cert PMPS-ILA</u>

Fair Market Value Certification as required under Item E(6) in the "General Instructions for Multiemployer Plans Applying for Special Financial Assistance".

As plan sponsor of the PMPS-ILA Pension Trust Fund (the "Plan") it is certified that the fair market value of the Plan's assets as of the June 30, 2023 measurement date is as shown below:

$ 103,887.13	CD - [redacted] at Community Bank
107,399.40	Money Market – [redacted] at Community Bank
65,203.58	Regions Bank account [redacted]
4,452,023.75	Investments at Raymond James
$4,728,513.86	

Notes regarding each item:

(a) CD [redacted] at Community Bank had a maturity value of $104,212.80 on September 24, 2023. The above value at June 30, 2023, is per an e-mail from Community Bank to the Plan Administrator. Both documents are attached. See "June 2023 CD [redacted] email about value PMPS-ILA", and "June 2023 CD [redacted] and Money Market [redacted] PMPS-ILA".

(b) June 30, 2023 monthly statements for the Money Market - [redacted] at Community Bank, and Regions Bank account [redacted] are attached. See "June 2023 CD [redacted] and Money Market [redacted] PMPS-ILA", and June 2023 checking acct PMPS-ILA".

(c) The Rayment James account has six subaccounts. Attached is the Linked Account Summary for June 2023. See "June 2023 Raymond James acct PMPS-ILA".

The last audited financial statement was for the plan year ended September 30, 2017. After that date the number of participants fell below the number that required an audit, so no further audited financial statements were prepared. A reconciliation of the assets from September 30, 2017 to June 30, 2023 is attached.

<u>Signature of Trustee</u>

G Dunn Jr 1/20/26

Signature Date

Gordon S. Dunn Jr

Printed Name

COMMUNITY BANK

PO BOX 2019 | BRANDON, MS 39043

Customer Service: 866-217-3305
www.CommunityBank.net

Return Service Requested
120004-11A**001152

PMPS ILA PENSION PLAN
4619 Main Street
Moss Point MS 39563-3939

9/11/23

CERTIFICATE OF DEPOSIT AUTO RENEWAL NOTICE (Less Than 1 Year)

Acct Ending [redacted]

Maturity Value	104,212.8
Maturity Date	9/24/23
New Maturity Date	9/24/24

Your CD will renew as listed if not redeemed in ten days after the maturity date. The interest rate and annual percentage yield have not yet been determined. They will be available on 9/24/23. Please call (228) 312-7755 to learn the interest rate and annual percentage yield for your new account

Please notify us if any of your identification information has changed including your name, address, driver license or passport number, phone number, or email address or if your date of birth, social security number or taxpayer ID has been recently corrected. If you do not contact us, we will consider the information we have on file for you to be accurate.

From:	Shannon Millette
To:	Steve Osborn
Subject:	FW: the PMPS-ILA Accounts
Date:	Wednesday, January 14, 2026 9:45:31 AM
Attachments:	115X109logo 2b7fa428-2836-4291-9a54-8fd3786a7f931.png facebook 2491412f-6c25-4c8b-9b1c-03fa3faa41e81111111.png linkedin 41a8edb1-137e-4c54-9c39-b61a15b572081111111.png xlogo 5459cf5a-7496-4d05-ac4f-36c0ed47740c.png instagram c1d1ff64-f690-4b46-9e24-76cd8dedbc181111111.png

Will this email below from the bank suffice as it shows a balance of 103,887.13 on 6/30/23? When I was at the bank yesterday, he told they didn't typically generate statements for CD's until they matured. Let me know.

From: Hilsabeck, Rick <Rick.Hilsabeck@communitybank.net>
Sent: Tuesday, January 13, 2026 4:08 PM
To: Shannon Millette <shannon@milletteadministrators.com>
Subject: RE: the PMPS-ILA Accounts

Balance on the CD as of 6/30/23 was $103,887.13

The other account has been dormant w/ no activity for some time now so I don't have ready access to statements older than 6 mo. Will see if I can get back office to pull it.

CB

Richard Rick Stephen Hilsabeck | Assistant Vice President | NMLS# 1408576

P 228-312-1525 | **M** 228-623-9770

Community Bank | 3419 Market Street • Pascagoula, MS • 39567

Rick.Hilsabeck@communitybank.net

From: Shannon Millette <shannon@milletteadministrators.com>
Sent: Tuesday, January 13, 2026 3:33 PM
To: Hilsabeck, Rick <Rick.Hilsabeck@communitybank.net>
Subject: EXTERNAL the PMPS-ILA Accounts

Hey Rick,

Thanks again for helping me out today but after sent the statements to the actuary, he told me he also needed the balances of those accounts at 6/30/23.Is there any way you could send that to me?

Regards,

T. Shannon Millette, Jr., President
Millette Administrators, Inc.
4836 Main St.
Moss Point, MS 39563
Ph: 228-475-8687, ex. 203

028766

COMMUNITY BANK
PO BOX 2019 | BRANDON, MS 39043

Date 6/30/23
Primary Account Acct Ending [redacted]

118682-03A**028766
PMPS ILA PENSION PLAN
4619 Main Street
Moss Point MS 39563-3939

S T A T E M E N T

* * * SUMMARY OF ACTIVITY DURING STATEMENT PERIOD * * *

Pascagoula Business MM Acct		Number of Enclosures	0
Account Number	Acct Ending [redacted]	Statement Dates	6/01/23 thru 7/02/23
Previous Balance	107,394.68	Days in the statement period	32
Deposits/Credits	.00	Average Ledger	107,394.68
Checks/Debits	.00	Average Collected	107,394.68
Total Service Charges	.00	Interest Earned	5.04
Interest Paid	4.72	Annual Percentage Yield Earned	0.05%
Current Balance	107,399.40	2023 Interest Paid	28.45

Activity in Date Order

Date	Description	Amount
6/30	Interest Deposit	4.72

Daily Balance Information

Date	Balance	Date	Balance
6/01	107,394.68	6/30	107,399.40

Interest Rate Summary

Date	Interest Rate
5/31	0.100000%

IN CASE OF ERRORS OR QUESTIONS ABOUT ELECTRONIC TRANSFERS, PLEASE CALL TOLL FREE 1-866-217-3305. You may write to Electronic Banking, 325 Maxey Drive, Brandon, MS 39042.

00008815

Regions Bank
Pascagoula Main
1400 Jackson Ave.
Pascagoula, MS 39567

PMPS-ILA PENSION PLAN
4619 MAIN ST STE A
MOSS POINT MS 39563-3939

REGIONS PREFERRED BANKING

ACCOUNT # [redacted]

	001
Cycle	26
Enclosures	55
Page	1 of 7

LIFEGREEN CHECKING FOR BUSINESS

June 1, 2023 through June 30, 2023

SUMMARY

Beginning Balance	**$59,474.38**	Minimum Daily Balance	$50,318
Deposits & Credits	$45,000.00 +	Average Monthly Statement Balance	$72,335
Withdrawals	$2,016.18 -		
Fees	$3.00 -		
Automatic Transfers	$0.00 +		
Checks	$37,251.62 -		
Ending Balance	**$65,203.58**		

DEPOSITS & CREDITS

06/16	Raymond James & Brokerage Pmps Ila Pensi	45,000.00

WITHDRAWALS

06/02	IRS	USATAXPYMT Pmps-Ila Pensi [redacted]	1,008.09
06/12	IRS	USATAXPYMT Pmps-Ila Pensi [redacted]	1,008.09
		Total Withdrawals	$2,016.18

FEES

06/30	Printed Check Image Fee	3.00

CHECKS

Date	Check No.	Amount	Date	Check No.	Amount
06/15	18307	71.32	06/09	18432	50.00
06/13	18377 *	483.45	06/28	18433	400.15
06/02	18379 *	468.57	06/28	18434	344.99
06/01	18389 *	173.00	06/28	18436 *	546.13
06/05	18394 *	463.68	06/26	18437	828.17
06/05	18425 *	390.26	06/29	18439 *	101.92
06/01	18429 *	1,277.97	06/30	18440	1,400.11
06/14	18430	2,316.94	06/27	18441	773.50
06/15	18431	1,444.64	06/27	18447 *	760.84

RAYMOND JAMES®

Linked Account Summary

Primary Account No. [redacted] **Total Relationship Value $4,452,023.75**

PMPS FB2
PMPS ILA PENSION PLAN
U/A DTD DEC 25, 1959
RONALD K ROBINSON JR
NICHOLAS R ROBINSON TTEE
4619 MAIN ST STE A
MOSS POINT MS 39563-3939190

GARY GARSTECKI
Raymond James & Associates
21 W I65 SERVICE RD N | MOBILE, AL 36608 | (800) 937-1565 | (251) 316-3100
https://www.raymondjames.com/garsteckiadamsconsultinggroup/ |
Gary.Garstecki@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday - Friday 8 a.m. to 9 p.m. ET
Online Account Access | raymondjames.com/clientaccess

Account Activity Summary

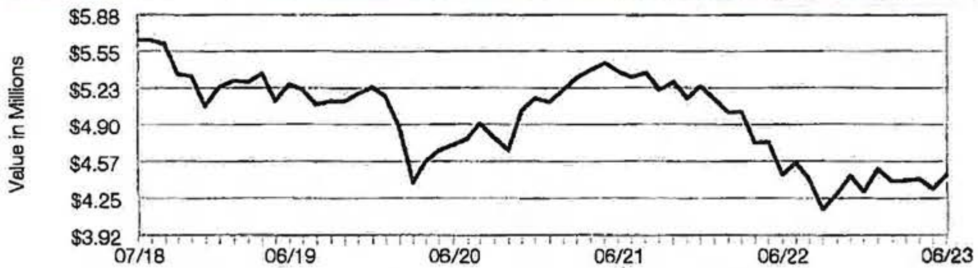
		This Statement		Year to Date
Beginning Balance	$	**4,334,988.45**	$	**4,309,562.78**
Deposits ✧	$	45,000.00	$	270,030.49
Income	$	9,056.29	$	50,567.01
Withdrawals ✧	$	(90,000.00)	$	(540,034.95)
Expenses	$	(537.28)	$	(16,570.23)
Change in Value	$	153,516.29	$	378,468.65
Ending Balance ▣	$	**4,452,023.75**	$	**4,452,023.75**

15

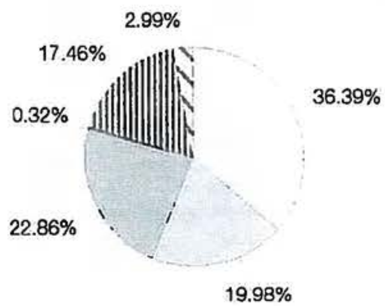
▣ The ending balance includes $777,305.68 that is not custodied at Raymond James and is included for informational purposes only. See Not Custodied at Raymond James on the Understanding Your Statement page.

✧ Figures reflect a summary of activity in all linked accounts, including internal transfers between accounts.

Value Over Time



Asset Allocation Analysis



		Value	Percentage
US Equities	$	1,620,223.74	36.39%
Non-US Equities	$	889,373.78	19.98%
Fixed Income	$	1,017,551.74	22.86%
Real Estate & Tangibles	$	14,435.00	0.32%
Alternative Investments	$	777,305.68	17.46%
Non-classified	$	-	-
Cash & Cash Alternatives*	$	133,133.81	2.99%

*Not all Cash & Cash Alternatives are liquid; $36,728.00 is embedded in investment products

Morningstar asset allocation information is as of 06/29/2023 (mutual funds & annuities) and 06/20/2023 (529s).

[redacted] 3MA/3PB3

FMV Cert PMPS-ILA

Reconciliation of the fair market value of assets from the most recent audited financial statements (i.e., September 30, 2017) to the SFA measurement date (i.e., June 30, 2023):

(A)	Period	10/1/2017 9/30/2018	10/1/2018 9/30/2019	10/1/2019 9/30/2020	10/1/2020 9/30/2021	10/1/2021 9/30/2022	10/1/2022 6/30/2023
(B)	Fair market value at beginning of period	6,038,262	5,894,730	5,342,648	5,053,652	5,609,447	4,415,653
(C)	Income						
	Employer contributions	20,318	20,688	12,362	-	-	-
	Investment Income	444,303	85,497	270,664	1,096,954	(678,960)	
	Investment Expenses	(60,539)	(55,894)	(51,136)	(56,226)	(43,713)	
	Net Investment Income	383,764	29,603	219,528	1,040,728	(722,673)	686,555
	Total Income	404,082	50,291	231,890	1,040,728	(722,673)	686,555
(D)	Expenses						
	Benefits Paid	501,391	562,081	502,229	478,551	456,638	351,748
	Administrative Expenses	46,223	40,292	18,657	6,382	14,483	21,946
	Total Expenses	547,614	602,373	520,886	484,933	471,121	373,694
(E)	Fair market value at end of period	5,894,730	5,342,648	5,053,652	5,609,447	4,415,653	4,728,514

PMPS-ILA Pension Trust Fund
63-6027176, Plan 001

Required trustee signature per section 4262.6(b):

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the PMPS-ILA Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application; all statements of fact contained 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.

D Stuart Dunn	May 6, 2025
Signed	Date
Stuart Dunn	Trustee
Printed name of signatory	Title

May 15, 2025

Nicholas R. Robinson

Ronald K. Robinson Jr. 05/15/2025

Ronald K Robinson Jr.

AMENDMENT NO. 2 TO THE PMPS-ILA PENSION PLAN AND TRUST (As Amended and Restated As Of October 1, 2014)

Whereas, the PMPS-ILA Pension Plan And Trust (the "Plan") was adopted as of December 1, 1959, and was most recently amended and restated in its entirety on January 23, 2015, effective October 1, 2014; and

Whereas, the Plan provides that the Plan can be amended from time to time by the Trustees; and

Whereas, the Plan has fallen into Critical and Declining status, as defined in Section 532 of the Code; and

Whereas, the Trustees have applied to the Pension Benefit Guarantee Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 CFR section 4262 for special financial assistance for the Plan; and

Whereas, 29 CFR section 426(e)(1) requires that the plan sponsor applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance; and

Whereas, the Trustees desire to amend the Plan accordingly, as permitted by Section 15.01 of Article XV;

Therefore, the PMPS-ILA Pension Plan And Trust is hereby amended, effective June 30, 2023, as follows:

First, Article XXII (Signatures) shall be relabeled as Article XXIII.

Second, a new Article XXII is hereby added to read as follows:

"**ARTICLE XXII**

SPECIAL FINANCIAL ASSISTANCE

22.01 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 governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

The provisions of this Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance.

In Witness Whereof, the Trustees have adopted this Amendment No. 2 to the PMPS-ILA Pension Plan And Trust on this 6 day of May, 2025.

Union Trustees	Employer Trustees
[signature]	[signature]
Donald R. Robinson Jr.	Thomas G. Leatherbury

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)
APPLICATION CHECKLIST

v20240717p

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

Plan name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Yes	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	If a "lock-in" application was filed, provide the filing date.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan and Trust Document 10-1-2014 PMPS-ILA, Plan Amd No 1 PMPS-ILA, Plan Amd No 2 PMPS-ILA	N/A	3	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	Plan and Trust Document 10-1-2014 PMPS-ILA	N/A	Trust and Plan are the same document	Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter PMPS-ILA	N/A	1	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 PMPS-ILA, 2019AVR PMPS-ILA, 2020AVR PMPS-ILA, 2021AVR PMPS-ILA, 2022AVR PMPS-ILA	N/A	5	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.	Section B, Item (3)	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	Funding Improvement Plan 7-21-2016 PMPS-ILA	N/A	100% of Employers elected the "Preferred Schedule". 1 document	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

v20240717p

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

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

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	Rehabilitation Plan Changes in 2020 and later PMPS-ILA	N/A	1	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	2021Form5500 PMPS-ILA	N/A	1	Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20181220 PMPS-ILA, 2019Zone20191223 PMPS-ILA, 2020Zone20201223 PMPS-ILA, 2021Zone20211222 PMPS-ILA, 2022Zone20221221 PMPS-ILA	N/A	5	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

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Plan name: PMPS-ILA Pension Trust Fund
EIN: 63-6027176
PN: 1
SFA Amount Requested: $665,828.00

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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	December 2025 money market XXXX PMPS-ILA; December 2025 CD XXXX PMPS-ILA; December 2025 checking account XXXX PMPS-ILA; December 2025 checking account XXXX PMPS-ILA; December 2025 Raymond James acct PMPS-ILA	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	Unaudited financial statement 2023-24 PMPS-ILA	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	N/A		N/A	No separate withdrawal liability policies or procedures. Withdrawal liability required per Section 10.05 of plan document.	Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit PMPS-ILA	N/A	PBGC did independent death audit in August 2025.	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

v20240717p

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

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

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11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	Data submitted in advance of appllication, in accordance with Section B, Item (9)c. Death Audit PMPS-ILA.pdf contains a description of how the results of the PBGC's independent death audit are reflected for SFA calculation purposes.	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	Letter etc from Bank certifying place to deposit SFA money	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*

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APPLICATION CHECKLIST

v20240717p

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SFA Amount Requested:	$665,828.00

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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
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 PMPS-ILA	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 PMPS-ILA	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

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

v20240717p

Plan name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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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
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	N/A		N/A	All assumptions and methods used to determine the requested SFA amount are identical to those used in the pre-2021 certification of plan status, except the non-SFA and SFA interest rates, and except some other assumptions that were changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumption guidance.	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	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)
APPLICATION CHECKLIST

v20240717p

Plan name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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

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

v20240717p

Plan name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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

v20240717p

Plan name: PMPS-ILA Pension Trust Fund
EIN: 63-6027176
PN: 1

SFA Amount Requested: $665,828.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.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	Plan is eligible based on a certification of plan status completed before 1/1/2021.	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 PMPS-ILA	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 PMPS-ILA	N/A	Minimal hours projected, but not enough for any one person to earn accruals for future years.	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

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EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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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
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 PMPS-ILA	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 PMPS-ILA		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	pp 1 -2	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			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	p 3		N/A	N/A - included as part of SFA App Plan Name

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

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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	p 1	Briefly note here the basis for eligibility for SFA.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp 5-6		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	Yes	N/A - included as part of SFA App Plan Name	pp 4-9		N/A	N/A - included as part of SFA App Plan Name

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

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28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	pp 4-9		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			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			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

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

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

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

v20240717p

Plan name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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

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

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

Plan name: PMPS-ILA Pension Trust Fund
EIN: 63-6027176
PN: 1
SFA Amount Requested: $665,828.00

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

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

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

v20240717p

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PN: 1

SFA Amount Requested: $665,828.00

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		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 PMPS-ILA	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 PMPS-ILA	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:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty PMPS-ILA	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

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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 increasing assets method 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 increasing assets method 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 increasing assets method 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 increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the 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 present value method 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 present value method 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 and for each plan merged into this plan (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) v20240717p
APPLICATION CHECKLIST

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Plan name: PMPS-ILA Pension Trust Fund
EIN: 63-6027176
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SFA Amount Requested: $665,828.00

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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:	PMPS-ILA Pension Trust Fund
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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

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

v20240717p

Plan name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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

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

v20240717p

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

Plan name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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

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

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

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

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

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

Plan name:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1
SFA Amount Requested:	$665,828.00

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

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

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

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

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

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

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

Plan name: PMPS-ILA Pension Trust Fund
EIN: 63-6027176
PN: 1
SFA Amount Requested: $665,828.00

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

AMENDMENT NO. 2 TO THE
PMPS-ILA PENSION PLAN AND TRUST
(As Amended and Restated
As Of October 1, 2014)

Whereas, the PMPS-ILA Pension Plan And Trust (the "Plan") was adopted as of December 1, 1959, and was most recently amended and restated in its entirety on January 23, 2015, effective October 1, 2014; and

Whereas, the Plan provides that the Plan can be amended from time to time by the Trustees; and

Whereas, the Plan has fallen into Critical and Declining status, as defined in Section 532 of the Code; and

Whereas, the Trustees have applied to the Pension Benefit Guarantee Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 CFR section 4262 for special financial assistance for the Plan; and

Whereas, 29 CFR section 426(e)(1) requires that the plan sponsor applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance; and

Whereas, the Trustees desire to amend the Plan accordingly, as permitted by Section 15.01 of Article XV;

Therefore, the PMPS-ILA Pension Plan And Trust is hereby amended, effective June 30, 2023, as follows:

First, Article XXII (Signatures) shall be relabeled as Article XXIII.

Second, a new Article XXII is hereby added to read as follows:

"**<u>ARTICLE XXII</u>**

<u>SPECIAL FINANCIAL ASSISTANCE</u>

22.01 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 governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance."

The provisions of this Amendment is contingent upon approval by the PBGC of the Plan's application for special financial assistance.

In Witness Whereof, the Trustees have adopted this Amendment No. 2 to the PMPS-ILA Pension Plan And Trust on this 6 day of May, 2025.

Union Trustees	Employer Trustees
______________________	______________________
Donald R. Robinson Jr.	Thomas G. Leatherbury

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

December 20, 2018

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
PMPS-ILA
Pension Trust Fund
4619 Main Street, Suite "A"
Moss Point, MS 39563-3939

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2018-19

PMPS-ILA Pension Trust Fund
EIN 63-6027176, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2018-19 plan year:

(i) the above referenced plan IS in critical and declining status; and

(ii) the above referenced plan IS in a funding improvement period effective October 1, 2016 but is not in a rehabilitation period until October 1, 2018. Due to actual hours significantly below those projected in the funding improvement plan, the plan is not meeting all of the targets of the funding improvement plan.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the October 1, 2017 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1. Some of the significant assumptions are attached.

Please contact me if you have any questions or comments.

Sincerely,

Paul S. Osborn

Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 17-03095

Attachments
(2 originals)

PMPS-ILA
Pension Trust Fund

EIN 63-6027176, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2018-19 Plan Year

	Most Recent Actuarial Projection	Estimates in Funding Rehabilition Plan
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 6.50%	5,518,000	
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 6.00%	6,631,000	Funding Ratio
(3) Estimated funding ratio = (1) divided by (2)	83%	82%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
10/01/2018	2,900	6.86	6.50%	(10,000)	25,000	6.86	320,000
10/01/2019	3,000	6.86	6.00%	(384,000)			
10/01/2020	3,000	6.86	6.00%	(699,000)			
10/01/2021	3,000	6.86	6.00%	(975,000)			
10/01/2022	3,000	6.86	6.00%	(1,231,000)			
10/01/2023	3,000	6.86	6.00%	(1,522,000)			
10/01/2024	3,000	6.86	6.00%	(1,678,000)			

(5) For other assumptions, see the October 1, 2017 Actuarial Valuation, report dated May 30, 2018.

12/20/2018

Pascagoula-Moss Point
Stevedores – ILA
Pension Trust Fund

Actuarial Valuation
As of
October 1, 2017

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

May 30, 2018

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4619 Main Street, Suite A
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2017.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

	10/1/2015	10/1/2016	10/1/2017
Individuals included	128	123	115
Assets (Market Value less unallocated funds)	$ 6,233,857	$ 6,038,797	$ 6,034,663
Unfunded Vested Liability	$ 955,354	$ 1,122,800	$ 720,040
Contributions for year following valuation date:	2015-16	2016-17	2017-18
Maximum tax deductible	$ 367.94/hr	$ 891.89/hr	$ 3,477.88/hr
Intermediate	$ 15.65/hr	$ 37.11/hr	$ 145.57/hr
Minimum required	$ 0.00/hr	$ 0.00/hr	$ 19.00/hr
Actual Rate	$ 5.61/hr	$ 6.86/hr	$ 6.86/hr

Changes Since Last Year

There were three significant changes since last year that increased the cost of the plan:

(1) The Fund's investment return was 9.5% for the 2016-17 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 5.8%. Because this return was less than the assumed 6.0% amount, the assets at October 1, 2017 were $11,000 less than expected. This increased the Intermediate contribution.

(2) The assumed hours were decreased from 8,000 per year to 2,000. This increased all the dollar per hour costs.

(3) The assumed life expectancy was changed to a more recent table.

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

I have already certified that your Plan is in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17, and was "Purple" for 2017-18. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2034 and 2037 (i.e., 17 to 20 years from 10/1/2017). We estimate it would take at least 30,000 hours a year to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee will likely be worthless. (The PBGC projects its multiemployer guarantee fund will be depleted within 15 years.)

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. If hours are not expected to improve significantly, it will be necessary to explore these reductions.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2017 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	6,754,703
Assets		6,034,663
Unfunded Vested Benefits	$	720,040

The unfunded amount has gone down since last year, due to the 9.5% investment return in 2016-17.

Report Format

The rest of this report is been broken into five "Exhibits" and seven "Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

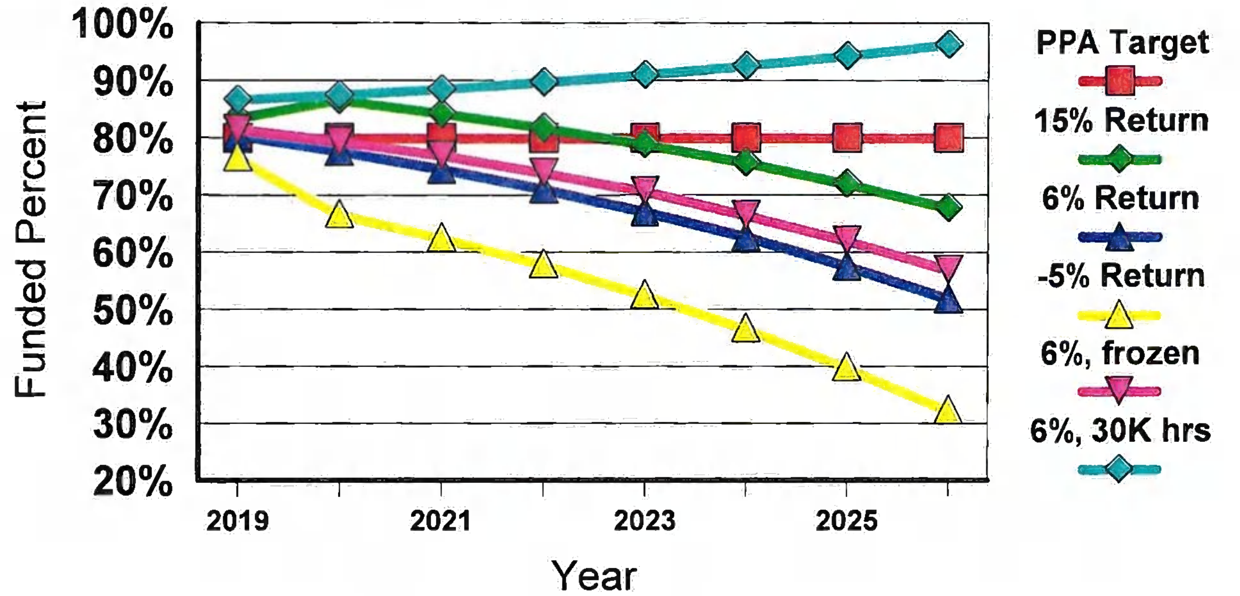
Sincerely,

Steve Osborn

Steve Osborn, F.S.A., M.A.A.A.
Actuary

Impact of 2017-18 Return

Current Benefits



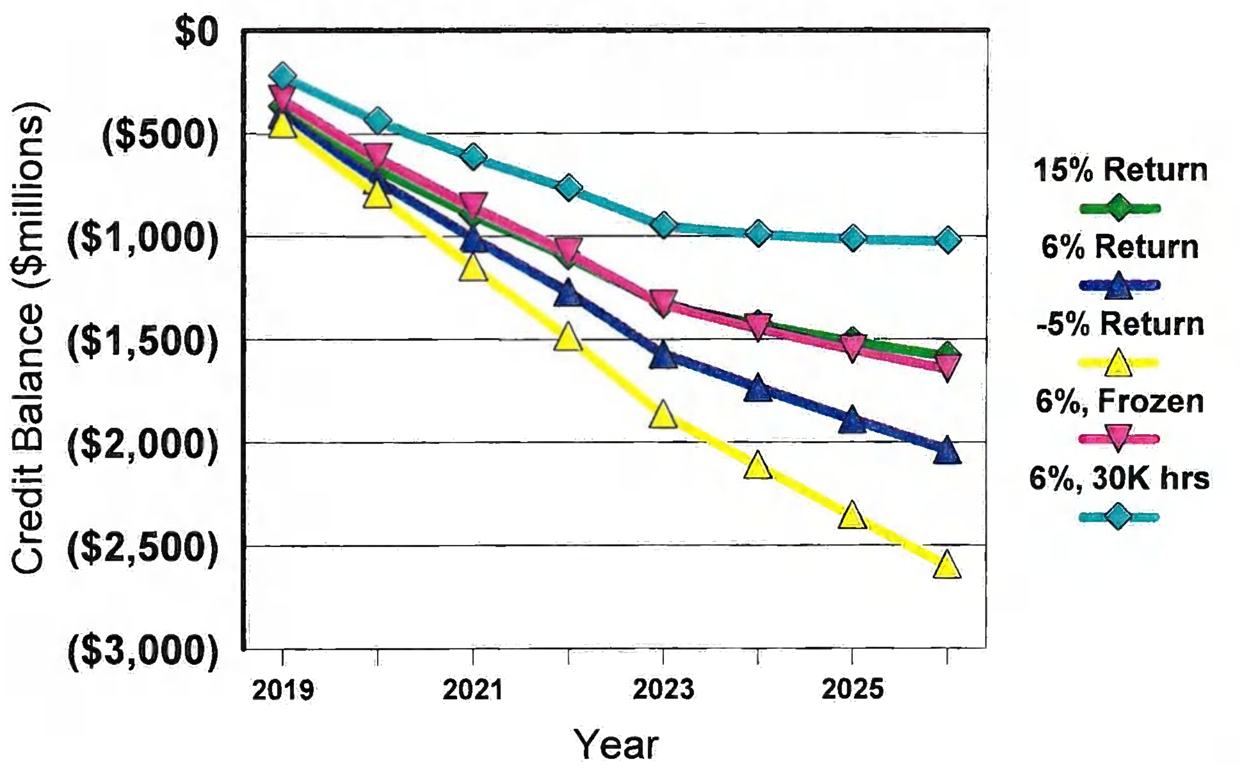


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EXHIBIT 1

TRUSTEE SUMMARY

		10/1/2015	10/1/2016	10/1/2017
1.	Individuals included in report			
	a. Active	37	30	20
	b. Inactive	91	93	95
2.	Normal Cost Amount	$ 106,122	$ 82,383	$ 62,464
	Expected Hours	20,000	8,000	2,000
	Normal Cost Rate	$ 5.31/hr	$ 10.30/hr	$ 31.23/hr
3.	Assets (Market less unallocated)	$ 6,233,857	$ 6,038,797	$ 6,034,663
	Investment Return for Prior Year (Market)	-2.4%	5.8%	9.5%
4.	Funding Levels			
	a. Maximum	$ 367.94/hr	$ 891.89/hr	$ 3,477.88/hr
	b. Intermediate	$ 15.65/hr	$ 37.11/hr	$ 145.57/hr
	c. Minimum	$ 0.00/hr	$ 0.00/hr	$ 19.00/hr
	d. Expected	$ 5.61/hr	$ 6.86/hr	$ 6.86/hr
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$ 955,354	$ 1,122,800	$ 720,040
6.	Accounting Information (for use in auditor's report)			
	a. Present Value of Vested Benefits	$ 7,189,211	$ 7,161,597	$ 6,754,703
	b. Present Value of Non-Vested Benefits	95,349	77,660	54,211
	c. Present Value of Accumulated Benefits	$ 7,284,560	$ 7,239,257	$ 6,808,914
	d. Interest Assumpations	6.00% 5.50%	6.00% 5.50%	6.00% 5.50%
7.	Funded Ratio	84.6%	81.4%	83.2%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2015	2016	2017
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	164,593	44,497	11,885
Unallocated	3,002	1,005	2,594
Transfer In	0	0	0
Other	0	0	0
2. Investment Income			
Interest and Dividends	117,478	116,478	156,387
Realized Gains	- 91,006	21,714	38,389
Unrealized Gains	- 113,596	270,770	415,119
Other	0	0	0
Investment Expenses	- 72,724	- 61,826	- 60,624
Net Investment Income	- 159,848	347,136	549,271
TOTAL	$ 7,747	$ 392,638	$ 563,750
B. EXPENSES			
1. Administrative	$ 55,521	$ 54,448	$ 53,446
2. Benefits	519,311	532,333	512,852
3. Transfers Out	3,002	0	0
4. Other	0	0	0
TOTAL	$ 577,834	$ 586,781	$ 566,298

Exhibit 2 (continued)

		9/30/2015		9/30/2016		9/30/2017
C. ASSETS (Market)						
1. Short Term						
Cash	$	220,841	$	244,042	$	225,222
Money Market		328,718		437,119		255,855
Institutional (CD's, Savings Accounts, etc.)		--		--		--
2. Fixed Income						
Government Securities		211,917		104,550		185,814
Corporate Bonds		1,488,780		1,402,643		1,513,358
3. Equities						
Real Estate		0		0		0
Common Stock		2,951,140		3,029,011		3,009,431
4. Other						
Limited Partnership		979,674		788,744		810,212
Interest Receivable		13,607		12,264		13,078
Other Receivable		11,283		2,598		5,142
Payables		- 10,370		- 22,753		- 21,226
Other		39,363		42,592		41,376
TOTAL	$	6,234,953	$	6,040,810	$	6,038,262
D. Ratio of Assets to Annual Expenses:		10.8		10.3		10.7
E. Net Investment Return:						
1. On Market Value of Assets		- 2.4%		5.8%		9.5%
2. On Actuarial Value of Assets		4.3%		4.7%		5.8%

Exhibit 2 (continued)

		10/1/2015 Report		10/1/2016 Report		10/1/2017 Report
F. ACTUARIAL PROJECTIONS						
Administrative Expenses	$	52,000	$	54,000	$	55,000
Hours Contribution paid on		20,000		8,000		2,000
Hourly Contribution Rate		561.0¢/hr		686.0¢/hr		686.0¢/hr
Assumed rate of return		6.00%/5.50%		6.00%/5.50%		6.00%/5.50%
G. ACTUARIAL VALUE OF ASSETS						
1. Market Value on Valuation Date per Draft Audit	$	6,233,857	$	6,039,802	$	6,038,262
2. Unrealized Gain or Loss						
a) Prior Year		- 113,596		270,770		415,119
b) Two years ago		450,543		- 113,596		270,770
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)		6,159,407		5,897,154		5,671,259
4. Actuarial Value of Assets (3), but within 15% of (1)		6,159,407		5,897,154		5,671,259
5. Unallocated Funds		0		1,005		3,599
6. Actuarial Value of Assets: (4) - (5)	$	6,159,407		5,896,149		5,667,660

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	10/1/16	10/1/17
Investment Return Assumption	6.0% 5.5%	6.0% 5.5%
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	$ 4,544,425	$ 4,358,286
Other Participants	2,617,172	2,396,417
	$ 7,161,597	$ 6,754,703
Non-Vested Benefits	77,660	54,211
Total actuarial present value of accumulated plan benefits	$ 7,239,257	$ 6,808,914

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	10/1/16	10/1/17
Actuarial present value of accumulated plan benefits at beginning of year	$ 7,284,560	$ 7,239,257
Increase (Decrease) attributable to:		
Plan Amendment	0	0
Change in Assumptions	0	105,347
Benefits Accumulated*	487,030	- 22,838
Benefits Paid	- 532,333	- 512,852
Actuarial present value of accumulated plan benefits at end of year	$ 7,239,257	$ 6,808,914

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on 6.0% assumptions. Based on this, the amount of unfunded vested benefits at 9/30/17 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	6,430,751
	Active Lives		323,952
	TOTAL	$	6,754,703
2.	Assets at Market (less Unallocated)	$	6,034,663
3.	Value of Unfunded Vested Benefits	$	720,040

EXHIBIT 4

PARTICIPANT DATA

Valuation Date		10/1/15		10/1/16		10/1/17
Number of Active Participants		37		30		20
Prior Year Hours for Actives	$	23,252	$	5,517	$	661
Number of Regular Retirees		28		30		28
Annual Benefits	$	294,221	$	309,243	$	294,209
Number of Disabled Retirees		7		7		6
Annual Benefits	$	83,247	$	83,247	$	72,064
Number of Survivors		28		29		29
Annual Benefits	$	130,453	$	129,354	$	129,299
Number of Terminated Vested		28		27		32
Annual Benefits	$	190,809	$	189,176	$	213,316

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23 ,2015.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:

Eligibility: Age 60 and 15 years of Service, or age 65 and 10 years of Service.

Benefit: Effective for retirements on or after October 1, 2003 monthly benefits are:

(a) For Employees with 15 years of Service:
Basic Benefit of $346.50 per month, plus
Additional Benefit of $28.50 per month for each year of Service earned, plus Bonus Pension.

(b) For Employees with less than 15 years of Service:
($346.50 per month plus Bonus Pension) X
(Years of Service /15), plus
(1) $30.50 for each year of Service earned through September 30, 2014;
(2) $15.00 for each year of Service earned on or after October 1, 2014.

Bonus Pension: Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	$25.00
1,500 or more	$50.00

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.

EARLY RETIREMENT:

Eligibility: Age 55 with 10 years of Service.

Benefit: Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:

Eligibility:	Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.
Benefit:	Effective October 1, 2003, Accrued Benefit payable immediately.
Form:	Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.

WIDOWS' PENSION:

Eligibility:	A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service. B. Death of vested member.
Benefit:	A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death. B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

VESTING:

Eligibility:	Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).
Benefit:	Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT:	An employee's Accrued Benefit at any certain date is determined as follows:

Amount of benefit employee would have received is he had remained in service until Normal Retirement Date	X	Employee's Actual Years of Service / Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned

RETIREE RAISES:	Retiree benefits increased 10% beginning with the October 1, 1991 payment. 13th check paid on December 17, 1993. 13th check paid on December 18, 1995. 17.0% raise effective October 1, 2006. 10.0% raise effective June 1, 2008.
MERGER:	PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of \$100/month. Additional Benefit of \$9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to \$110/month. Additional Benefit increased to \$10.50/month. Disability Base increased to \$60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to \$120/month. Additional Benefit increased to \$11.50/month. Disability Base increased to \$70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to \$132/month. Additional Benefit increased to \$12.50/month. Disability Base increased to \$77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to \$145/month. Additional Benefit increased to \$13.50/month. Disability Base increased to \$85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to \$159.50/month. Additional Benefit increased to \$15.00/month. Disability Base increased to \$93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to \$207.50/month. Additional Benefit increased to \$18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to \$238.50/month. Additional Benefit increased to \$21.00/month. Disability Base increased to \$107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to \$262.50/month. Disability Base increased to \$118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to \$288.75/month. Disability Base increased to \$130.00/month. Current retirees given 13th check.
December 18, 1995:	Current retirees given 13th check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of \$346.50 and Additional Benefit to \$28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to \$30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from \$30.50 to \$15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS		Plan Year 10/1/16 - 9/30/17		Plan Year 10/1/17 - 9/30/18
ERISA Maximum Contribution	$	7,135,122	$	6,955,764
	$	(891.89/hr)	$	(3,477.88/hr)
Intermediate Contribution	$	296,890	$	291,144
	$	(37.11/hr)	$	(145.57/hr)
ERISA Minimum Required	$	0	$	38,009
	$	(0.00/hr)	$	(19.00/hr)

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $ 38,009 to $ 6,955,764 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 2,000 over the next year would produce $13,720 of contributions annually, at the rate of 686¢ per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:		2016-17		2017-18
(1) Entry Age Accrued Liability plus Entry Age Normal Cost	$	7,377,226	$	6,852,913
(2) Lesser of Market Value of Assets or Actuarial Value of Assets		5,896,149		5,667,660
(3) (1) minus (2)		1,481,077		1,185,253
(4) Adjustments to end of year		86,393		69,241
(5) Full Funding Limitation: (3) + (4)	$	1,567,470	$	1,254,494

Maximum:				
(1) Normal Cost	$	82,383	$	62,464
(2) Amortization Amounts		73,642		20,917
(3) Interest on (1) and (2)		9,362		5,003
(4) Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		165,387		88,384
(5) Maximum not less Minimum		165,387		88,384
(6) Maximum, not greater than Full Funding Limitation	$	165,387	$	88,384
(7) Maximum not less than amount to fund 140% of current liability	$ $	7,135,122 (891.89/hr)	$ $	6,955,764 ($3,477.88/hr)

Appendix A (continued)

Calculation of Contributions

MINIMUM:		2016-17		2016-17
(1) Normal Cost	$	82,383	$	62,464
(2) Amortization Amounts		388,055		349,957
(3) Interest on (1) and (2)		28,226		24,745
(4) Prior year Credit Balance in Funding Standard Account		790,887		375,488
(5) Interest on (4)		47,453		22,529
(6) Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$	0	$	39,149
(7) Minimum, not greater than Full Funding Limitation		0		39,149
(8) Minimum, at mid-year	$	0	$	38,009
	$	(0.00/hr)	$	(19.00/hr)

Intermediate:				
(1) Normal Cost	$	82,383	$	62,464
(2) Amortization Amounts		205,860		220,200
(3) Interest to mid-year		8,647		8,480
(4) Recommended before affect of Maximum and Minimum (1) + (2) + (3)		296,890		291,144
(5) Recommended, not less than Minimum and not greater than Old Maximum	$	296,890	$	291,144
	$	(37.11/hr)	$	(145.57/hr)

APPENDIX B

COSTS AND LIABILITIES

		10/1/16		10/1/17
1. Present Value of Future Benefits				
A. Active Lives				
Retirement Benefits	$	967,131	$	396,604
Pre-retirement Death		13,276		3,750
Disability Benefits		99,547		32,546
Termination Benefits		146,911		69,773
Total	$	1,226,865	$	502,673
B. Inactive Lives				
Regular Retirees	$	2,764,247	$	2,713,875
Widows		991,233		961,772
Disabled retirees		788,945		682,639
Terminated Vesteds		1,829,468		2,072,465
Total	$	6,373,893	$	6,430,751
C. Total Present Value	$	7,600,758	$	6,933,424
2. Actuarial Accrued Liability	$	7,294,843	$	6,790,449
3. Assets		5,896,149		5,667,660
4. Unfunded Actuarial Accrued Liability (2 - 3)	$	1,398,694	$	1,122,789
5. Normal Cost Accrual Rate	$	3.54785/hr	$	3.73196/hr
6. Total Expected Hours		8,000		2,000
7. Net Normal Cost (5 x 6)	$	28,383	$	7,464
8. Expected Expenses		54,000		55,000
9. Total Normal Cost (7 + 8)	$	82,383	$	62,464

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/16	10/1/17
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 1,231,482	$ 1,398,694
(2)	Normal Cost for year	75,944	60,147
(3)	Contributions for year	44,497	11,885
(4)	Interest on (1), (2), and (3)	77,111	87,174
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	58,654	- 515,667
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	1,398,694	1,018,463
(8)	Plan changes	0	0
(9)	Assumption changes	0	104,326
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 1,398,694	$ 1,122,789

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/17 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 690,502	10/1/88	$ 46,622	30	$ 46,622
2. Change in Plan	703,010	10/1/89	92,376	30	47,533
3. Change in Plan	212,299	10/1/90	40,727	30	14,376
4. Change in Plan	363,882	10/1/91	90,633	30	24,676
5. Change in Plan	117,110	10/1/93	41,511	30	7,964
6. Assumption change	185,343	10/1/95	83,200	30	12,638
7. Assumption change	356,218	10/1/97	189,773	30	24,323
8. Assumption change	291,255	10/1/98	166,364	30	19,901
9. Assumption change	197,027	10/1/99	119,724	30	13,471
10. Assumption change	565,166	10/1/00	362,833	30	38,666
11. Actuarial gain	- 103,039	10/1/03	- 10,002	15	- 10,002
12. Actuarial loss	165,024	10/1/04	31,143	15	16,030
13. Actuarial loss	266,358	10/1/05	73,300	15	25,873
14. Actuarial loss	40,297	10/1/06	14,382	15	3,914
15. Change in Plan	590,502	10/1/06	478,667	30	40,471
16. Actuarial gain	- 294,649	10/1/07	- 127,790	15	- 28,621
17. Actuarial loss	919,080	10/1/08	465,326	15	89,275
18. Change in Plan	551,561	10/1/08	279,251	15	53,576
19. Actuarial loss	163,381	10/1/09	93,909	15	15,870
20. Actuarial loss	1,408	10/1/10	899	15	137
21. Actuarial gain	- 244,629	10/1/11	- 171,317	15	- 23,762
22. Actuarial gain	- 59,955	10/1/12	- 45,433	15	- 5,824
23. Actuarial gain	- 243,225	10/1/13	- 197,510	15	- 23,626
24. Actuarial gain	- 60,042	10/1/14	- 51,831	15	- 5,832
25. Actuarial gain	- 74,124	10/1/15	- 67,563	15	- 7,200
26. Change in Plan	- 142,919	10/1/15	- 130,276	15	- 13,882
27. Actuarial loss	58,654	10/1/16	56,134	15	5,697
28. Actuarial gain	- 515,667	10/1/17	- 515,667	15	- 50,089
29. Assumption change	104,326	10/1/17	104,326	15	10,134
			-------------		-------------
Subtotal			$ 1,513,726		$ 342,309
Old PS-ILA Bases			- 15,449		7,648
			-------------		-------------
Total			$ 1,498,277		$ 349,957

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/17 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Benefit Increase	$ 142,931	10/1/90	$ 28,322	30	$ 9,994
2. Benefit Increase	47,911	10/1/91	12,319	30	3,351
3. Benefit Increase	98,711	10/1/92	30,858	30	6,909
4. Assumption Change	- 113,499	10/1/93	- 41,436	30	- 7,948
5. Assumption Change	47,515	10/1/97	25,833	30	3,312
6. Assumption Change	- 91,169	10/1/98	- 53,053	30	- 6,344
7. Assumption change	33,556	10/1/99	20,694	30	2,328
8. Assumption change	- 60,385	10/1/00	- 39,209	30	- 4,177
9. Actuarial loss	2,385	10/1/03	223	15	223
			-------------		-------------
			$ - 15,449		$ 7,648

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/17 Outstanding Balance for Maximum Funding	Amortization Period Max	Init	Left	Amortization Amount for Maximum	Intermediate
1. Actuarial gain	$ -294,649	10/1/07	$ - 121,873	10	10	1	$ - 37,767	$ - 121,873
2. Actuarial loss	919,080	10/1/08	1,515,576	10	15	6	117,805	290,766
3. Change in plan	551,560	10/1/08	909,531	10	15	6	70,697	174,495
4. Actuarial loss	163,381	10/1/09	262,838	10	15	7	20,942	44,418
5. Actuarial loss	1,408	10/1/10	2,116	10	15	8	180	321
6. Actuarial gain	- 244,629	10/1/11	- 344,062	10	15	9	- 31,356	- 47,721
7. Actuarial gain	- 59,955	10/1/12	- 80,381	10	15	10	- 7,685	- 10,303
8. Actuarial gain	- 243,225	10/1/13	- 319,973	10	15	11	- 31,176	- 38,274
9. Actuarial gain	- 60,042	10/1/14	- 78,284	10	15	12	- 7,696	- 8,809
10. Actuarial gain	- 74,124	10/1/15	- 95,211	10	15	13	- 9,501	- 10,146
11. Change in plan	- 142,919	10/1/15	- 183,579	10	15	13	- 18,319	- 19,563
12. Actuarial loss	58,654	10/1/16	67,432	10	15	14	7,518	6,844
13. Actuarial gain	- 515,667	10/1/17	- 515,667	10	15	15	- 66,097	- 50.089
14. Assump change	104,326	10/1/17	104,326	10	15	15	13,372	10,134
			---------------------				------------	---------------
			$ 1,122,789				$ 20,917	$ 220,200

Balance Test as of 10/1/17:

1.	Outstanding Balance for Minimum Funding	$ 1,498,277
2.	Less Credit Balance in Funding Standard Account	- 375,488
3.	Unfunded Actuarial Accrued Liability	$ 1,122,789

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/17

CHANGES TO FUNDING STANDARD ACCOUNT:		
a) Prior year funding deficiency, if any	$	0
b) Normal Cost at beginning of year		60,147
c) Amortization charges (Outstanding balance at beginning of plan year $3,224,049)		540,055
d) Interest on (a), (b), and (c)		36,012
e) Total charges, sum of (a) through (d)	$	636,214
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$	790,887
g) Employer contributions		11,885
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,034,468)		152,000
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		56,930
j) Other		0
k) Total credits, sum of (f) through (j)	$	1,011,702
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$	375,488
m) Funding deficiency, excess, if any, of (e) over (k)	$	0

Appendix E – (continued)

PROJECTED FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDED 9/30/18

CHARGES TO FUNDING STANDARD ACCOUNT:	Contribution Level Maximum	Contribution Level Minimum
a) Prior year funding deficiency, if any	$ 0	$ 0
b) Normal Cost for Plan Year	62,464	62,464
c) Amortization charges (Outstanding balance at beginning of plan year $ 2,949,359)	537,264	537,264
d) Interest on (a), (b), and (c)	35,984	35,984
e) Total charges, sum of (a) through (d)	$ 635,712	$ 635,712
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$ 375,488	$ 375,488
g) Employer contributions	6,955,764	38,009
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,451,082)	187,307	187,307
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)	242,441	34,908
j) Other	0	0
k) Total credits, sum of (f) through (j)	$ 7,761,000	$ 635,712
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$ 7,125,288	$ 0
m) Funding deficiency, excess, if any, of (e) over (k)	$ 0	$ 0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

PRE-RETIREMENT MORTALITY: Deaths have been projected on the basis of the RP 2000 Blue Collar Table projected to 2015 with Scale AA. Mortality rates at a few same ages are:

	Mortality rate per 1,000	
Age	Males	Females
25	.323	.168
30	.673	.252
35	1.008	.440
40	1.215	.700
45	1.473	1.089
50	1.837	1.518
55	3.147	2.478
60	6.493	4.591

The IRS Static Table, for Small Groups, for 2017 was used for current liability.

POST-RETIREMENT MORTALITY: The RP 2000 Blue Collar Table projected to 2015 with Scale AA was used. The life expectancy according to this table is as follows:

Age	Male	Female
55	26.64 years	29.10 years
65	18.04 years	20.24 years

The IRS Static Table, for Small Groups, for 2017 was used for current liability.

DISABILITIES: Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

Appendix F (continued)

VOLUNTARY TERMINATIONS: Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN: We have assumed that everyone will retire at their first eligible age.

ASSET VALUATION: Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

ASSUMED INVESTMENT RETURN: 6.00% compounded annually before retirement, and 5.50% after retirement. 3.01% was used to determine the Current Liability for Appendix A.

ADMINISTRATIVE EXPENSES: These were assumed to be $55,000 per year.

EXPECTED HOURS: 2,000 per year.

FAMILY COMPOSITION: We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were not considered in developing the suggested contribution or the financial statement items in Exhibit 3. The liabilities are significantly more volatile with regards to the other assumptions (i.e., investment return, hours worked, retirement age, and turnover) than with mortality. Our review of ILA mortality experience in the Gulf since 1996 indicates that the current assumption is adequate and likely is conservative.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

A + B - C

A. Total Benefits Paid

\+

B. Total Expense to Run the Plan

\-

C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

Appendix G – (Continued)

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profit.
2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

Appendix G – (Continued)

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:
1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

Appendix G – (Continued)

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

PMPS-ILA Pension Trust Fund
63-06027176
Plan 001

SFA Application, Section B, Item (5)

Zone Certification for 2018, prepared December 20, 2018

ADDITIONAL INFORMATION

Plan Year	Plan Year Ending	Market Value of Plan Assets at Beginning of Year	Projected Employer Contributions	Projected Withdrawal Liability Payments	Projected Net Investment Income	Projected Benefit Payments	Projected Admin. Expenses	Market Value of Plan Assets at End of Year	Assumed Investment Return
1	9/30/2019	5,881,647	20,580		333,740	604,213	55,000	5,576,754	6.00%
2	9/30/2020	5,576,754	20,580		315,282	609,675	55,000	5,247,941	6.00%
3	9/30/2021	5,247,941	20,580		295,700	604,794	55,000	4,904,428	6.00%
4	9/30/2022	4,904,428	20,580		275,675	585,261	55,000	4,560,422	6.00%
5	9/30/2023	4,560,422	20,580		254,679	597,138	55,000	4,183,543	6.00%
6	9/30/2024	4,183,543	20,580		232,643	577,893	55,000	3,803,873	6.00%
7	9/30/2025	3,803,873	20,580		210,133	568,881	55,000	3,410,705	6.00%
8	9/30/2026	3,410,705	20,580		187,019	553,014	55,000	3,010,290	6.00%
9	9/30/2027	3,010,290	20,580		163,301	542,798	55,000	2,596,373	6.00%
10	9/30/2028	2,596,373	20,580		138,545	540,172	55,000	2,160,325	6.00%
11	9/30/2029	2,160,325	20,580		112,927	522,013	55,000	1,716,819	6.00%
12	9/30/2030	1,716,819	20,580		86,850	504,234	55,000	1,265,015	6.00%
13	9/30/2031	1,265,015	20,580		46,518	500,000	55,000	777,113	6.00%
14	9/30/2032	777,113	20,580		18,144	485,000	55,000	275,837	6.00%
15	9/30/2033	275,837	20,580		0	460,000	55,000	-218,583	6.00%

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

December 23, 2019

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
PMPS-ILA
Pension Trust Fund
4619 Main Street, Suite "A"
Moss Point, MS 39563-3939

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2019-20

PMPS-ILA Pension Trust Fund
EIN 63-6027176, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2019-20 plan year:

(i) the above referenced plan IS in critical and declining status; and

(ii) the above referenced plan IS in a funding rehabilitation period effective October 1, 2018. Due to actual hours significantly below those projected in the funding rehabilitation plan, the plan is not meeting all of the targets of the funding rehabilitation plan.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the October 1, 2018 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1. Some of the significant assumptions are attached.

Please contact me if you have any questions or comments.

Sincerely,

Paul S. Osborn

Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 17-03095

Attachments
(2 originals)

PMPS-ILA
Pension Trust Fund

EIN 63-6027176, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2019-20 Plan Year

Most Recent Actuarial Projection		Estimates in Funding Rehabilition Plan
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 1.00%	5,144,000	
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 6.00%	6,284,000	Funding Ratio
(3) Estimated funding ratio = (1) divided by (2)	82%	82%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
10/01/2019	3,000	6.86	1.00%	(330,000)	25,000	6.86	230,000
10/01/2020	2,000	6.86	6.00%	(635,000)			
10/01/2021	2,000	6.86	6.00%	(892,000)			
10/01/2022	2,000	6.86	6.00%	(1,147,000)			
10/01/2023	2,000	6.86	6.00%	(1,438,000)			
10/01/2024	2,000	6.86	6.00%	(1,592,000)			
10/01/2025	2,000	6.86	6.00%	(1,737,000)			

(5) For other assumptions, see the October 1, 2018 Actuarial Valuation, report dated July 16, 2019.

12/23/2019

Pascagoula-Moss Point Stevedores – ILA Pension Trust Fund

Actuarial Valuation
As of
October 1, 2018

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

July 16, 2019

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4619 Main Street, Suite A
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2018.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

		10/1/2016		10/1/2017		10/1/2018
Individuals included		123		115		103
Assets (Market Value less unallocated funds)	$	6,038,797	$	6,034,663	$	5,897,127
Unfunded Vested Liability	$	1,122,800	$	720,040	$	642,754
Contributions for year following valuation date:		2016-17		2017-18		2018-19
Maximum tax deductible	$	891.89/hr	$	3,477.88/hr	$	3,174.92/hr
Intermediate	$	37.11/hr	$	145.57/hr	$	171.51/hr
Minimum required	$	0.00/hr	$	19.00/hr	$	171.51/hr
Actual Rate	$	6.86/hr	$	6.86/hr	$	6.86/hr

Changes Since Last Year

There were three significant items since last year that impacted the cost of the plan:

(1) The Fund's investment return was 6.8% for the 2017-18 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 8.3%. Because this return was more than the assumed 6.0% amount, the assets at October 1, 2018 were $126,000 more than expected. This lowered the unfunded vested benefits.

(2) Because of the low number of hours being worked, nobody is accruing additional benefits under the plan.

(3) The assets continue to decline, since benefits and expenses exceed income.

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA, and means the plan is expected to run out of money),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

I have already certified that your Plan is in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17, and was "Purple" for 2017-18, and 2018-19. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2030 and 2035 (i.e., 12 to 17 years from 10/1/2018). We estimate it would take at least 30,000 hours a year to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee will likely be worthless. (The PBGC projects its multiemployer guarantee fund will be depleted within 14 years.) It will also be necessary to liquidate investments from time to time, in order to have cash to pay benefits.

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. We will be looking at these reductions to determine who (if anybody) they would affect, and if they would save the Plan. Another option would be to explore merging with another fund.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2018 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	6,539,881
Assets		5,897,127
Unfunded Vested Benefits	$	642,754

The unfunded amount has gone down since last year, due to the 6.8% investment return in 2017-18.

Report Format

The rest of this report is been broken into five "Exhibits" and seven "Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

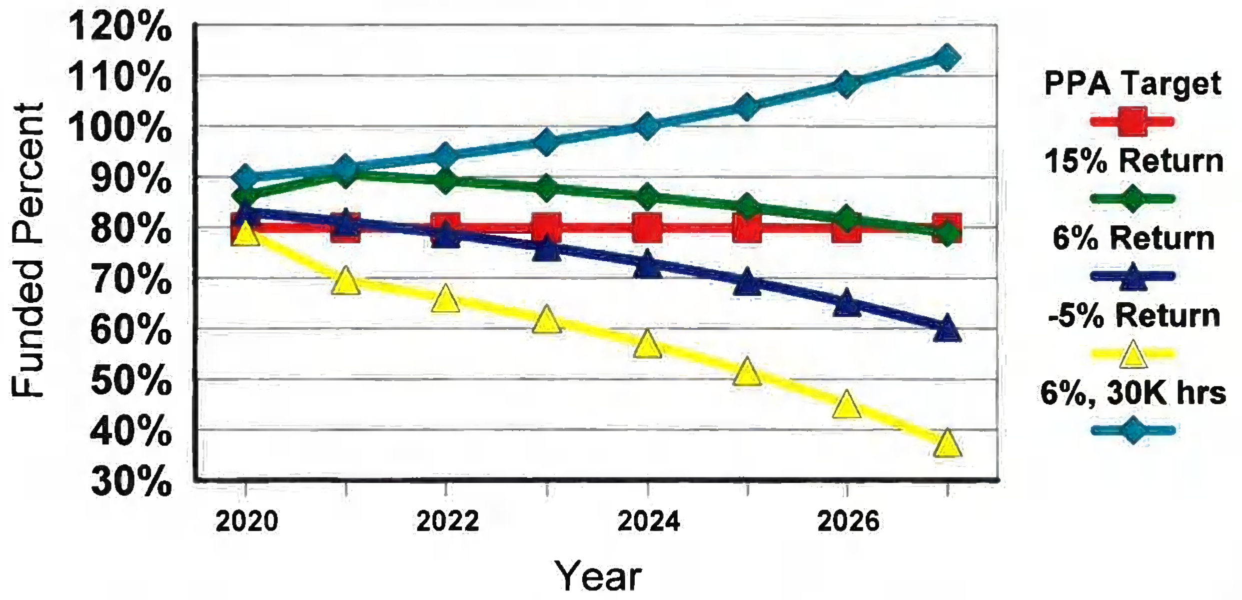
Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

Sincerely,

Steve Osborn, F.S.A., M.A.A.A.
Actuary

Impact of 2018-19 Return

Current Benefits



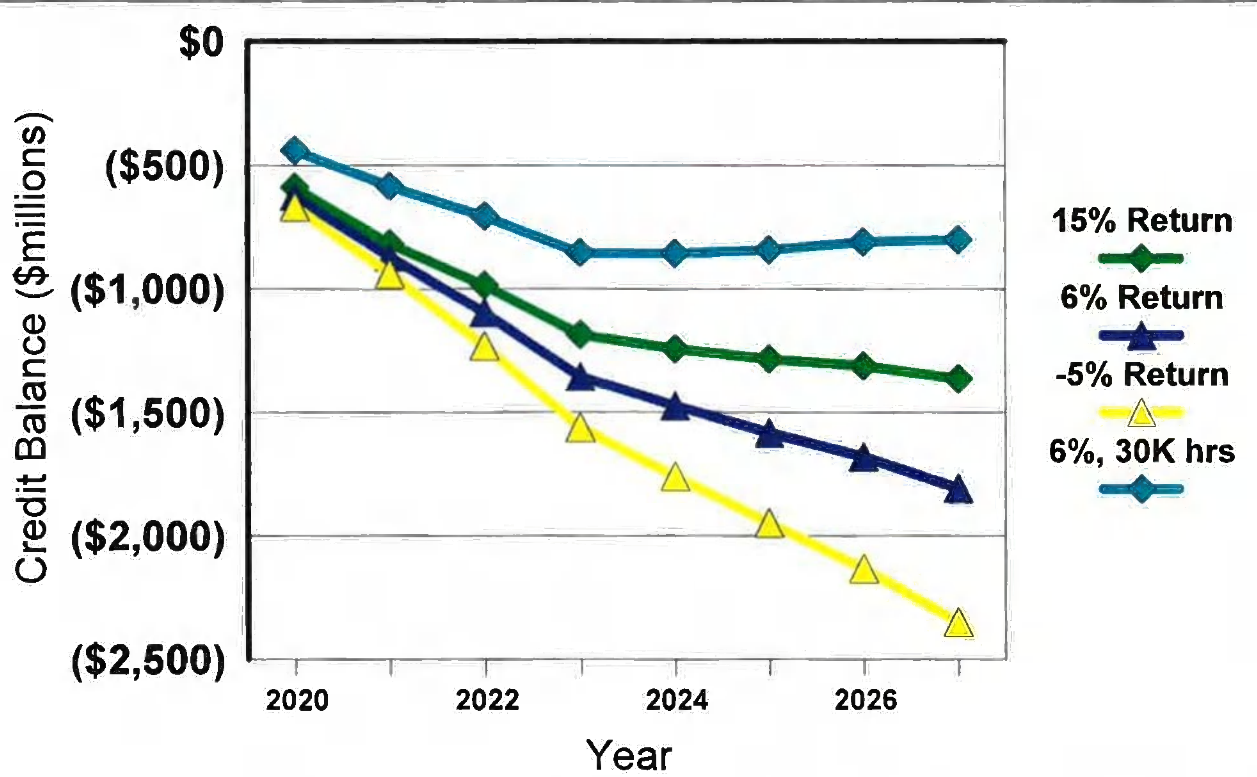


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EXHIBIT 1

TRUSTEE SUMMARY

			10/1/2016		10/1/2017		10/1/2018
1.	Individuals included in report						
	a. Active		30		20		0
	b. Inactive		93		95		103
2.	Normal Cost Amount	$	82,383	$	62,464	$	50,000
	Expected Hours		8,000		2,000		2,000
	Normal Cost Rate	$	10.30/hr	$	31.23/hr	$	25.00/hr
3.	Assets (Market less unallocated)	$	6,038,797	$	6,034,663	$	5,897,127
	Investment Return for Prior Year (Market)		5.8%		9.5%		6.8%
4.	Funding Levels						
	a. Maximum	$	891.89/hr	$	3,477.88/hr	$	3,174.92/hr
	b. Intermediate	$	37.11/hr	$	145.57/hr	$	171.51/hr
	c. Minimum	$	0.00/hr	$	19.00/hr	$	171.51/hr
	d. Expected	$	6.86/hr	$	6.86/hr	$	6.86/hr
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$	1,122,800	$	720,040	$	642,754
6.	Accounting Information (for use in auditor's report)						
	a. Present Value of Vested Benefits	$	7,161,597	$	6,754,703	$	6,539,881
	b. Present Value of Non-Vested Benefits		77,660		54,211		0
	c. Present Value of Accumulated Benefits	$	7,239,257	$	6,808,914	$	6,539,881
	d. Interest Assumpations		6.00% 5.50%		6.00% 5.50%		6.00% 5.50%
7.	Funded Ratio		81.4%		83.2%		85.5%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2016	2017	2018
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	44,497	11,885	19,733
Unallocated	1,005	2,594	4,315
Transfer In	0	0	0
Other	0	0	0
2. Investment Income			
Interest and Dividends	116,478	156,387	111,649
Realized Gains	21,714	38,389	86,578
Unrealized Gains	270,770	415,119	252,657
Other	0	0	0
Investment Expenses	- 61,826	- 60,624	- 60,539
Net Investment Income	347,136	549,271	390,345
TOTAL	$ 392,638	$ 563,750	$ 414,393
B. EXPENSES			
1. Administrative	$ 54,448	$ 53,446	$ 46,223
2. Benefits	532,333	512,852	501,391
3. Transfers Out	0	0	3,730
4. Other	0	0	0
TOTAL	$ 586,781	$ 566,298	$ 551,344

Exhibit 2 (continued)

		9/30/2016		9/30/2017		9/30/2018
C. ASSETS (Market)						
1. Short Term						
Cash	$	244,042	$	225,222	$	221,443
Money Market		437,119		255,855		262,381
Institutional (CD's, Savings Accounts, etc.)		--		--		--
2. Fixed Income						
Government Securities		104,550		185,814		179,642
Corporate Bonds		1,402,643		1,513,358		1,450,894
3. Equities						
Real Estate		0		0		0
Common Stock		3,029,011		3,009,431		2,905,575
4. Other						
Limited Partnership		788,744		810,212		830,128
Interest Receivable		12,264		13,078		12,140
Other Receivable		2,598		5,142		11,629
Payables		- 22,753		- 21,226		- 13,352
Other		42,592		41,376		40,831
TOTAL	$	6,040,810	$	6,038,262	$	5,901,311
D. Ratio of Assets to Annual Expenses:		10.3		10.7		10.7
E. Net Investment Return:						
1. On Market Value of Assets		5.8%		9.5%		6.8%
2. On Actuarial Value of Assets		4.7%		5.8%		8.3%

Exhibit 2 (continued)

	10/1/2016 Report	10/1/2017 Report	10/1/2018 Report
F. ACTUARIAL PROJECTIONS			
Administrative Expenses	$ 54,000	$ 55,000	$ 50,000
Hours Contribution paid on	8,000	2,000	2,000
Hourly Contribution Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
Assumed rate of return	6.00%/5.50%	6.00%/5.50%	6.00%/5.50%
G. ACTUARIAL VALUE OF ASSETS			
1. Market Value on Valuation Date per Draft Audit	$ 6,039,802	$ 6,038,262	$ 5,901,311
2. Unrealized Gain or Loss			
a) Prior Year	270,770	415,119	252,657
b) Two years ago	- 113,596	270,770	415,119
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)	5,897,154	5,671,259	5,594,500
4. Actuarial Value of Assets (3), but within 15% of (1)	5,897,154	5,671,259	5,594,500
5. Unallocated Funds	1,005	3,599	4,184
6. Actuarial Value of Assets: (4) - (5)	$ 5,896,149	5,667,660	5,590,316

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	10/1/17	10/1/18
Investment Return Assumption	6.0% 5.5%	6.0% 5.5%
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	$ 4,358,286	$ 4,493,213
Other Participants	2,396,417	2,046,668
	$ 6,754,703	$ 6,539,881
Non-Vested Benefits	54,211	0
Total actuarial present value of accumulated plan benefits	$ 6,808,914	$ 6,539,881

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year	$ 7,239,257	$ 6,808,914
Increase (Decrease) attributable to:		
Plan Amendment	0	0
Change in Assumptions	105,347	0
Benefits Accumulated*	- 22,838	232,358
Benefits Paid	- 512,852	- 501,391
Actuarial present value of accumulated plan benefits at end of year	$ 6,808,914	$ 6,539,881

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on 6.0% assumptions. Based on this, the amount of unfunded vested benefits at 9/30/18 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	6,539,881
	Active Lives		0
	TOTAL	$	6,539,881
2.	Assets at Market (less Unallocated)	$	5,897,127
3.	Value of Unfunded Vested Benefits	$	642,754

EXHIBIT 4

PARTICIPANT DATA

Valuation Date	10/1/16	10/1/17	10/1/18
Number of Active Participants	30	20	0
Prior Year Hours for Actives	5,517	661	0
Number of Regular Retirees	30	28	33
Annual Benefits	$ 309,243	$ 294,209	$ 324,558
Number of Disabled Retirees	7	6	6
Annual Benefits	$ 83,247	$ 72,064	$ 72,064
Number of Survivors	29	29	26
Annual Benefits	$ 129,354	$ 129,299	$ 111,868
Number of Terminated Vested	27	32	38
Annual Benefits	$ 189,176	$ 213,316	$ 227,307

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:

Eligibility: Age 60 and 15 years of Service, or age 65 and 10 years of Service.

Benefit: Effective for retirements on or after October 1, 2003 monthly benefits are:

(a) For Employees with 15 years of Service:
Basic Benefit of $346.50 per month, plus
Additional Benefit of $28.50 per month for each year of Service earned, plus Bonus Pension.

(b) For Employees with less than 15 years of Service:
($346.50 per month plus Bonus Pension) X
(Years of Service /15), plus
(1) $30.50 for each year of Service earned through September 30, 2014;
(2) $15.00 for each year of Service earned on or after October 1, 2014.

Bonus Pension: Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	$25.00
1,500 or more	$50.00

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.

EARLY RETIREMENT:

Eligibility: Age 55 with 10 years of Service.

Benefit: Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:

Eligibility:	Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.
Benefit:	Effective October 1, 2003, Accrued Benefit payable immediately.
Form:	Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.

WIDOWS' PENSION:

Eligibility:	A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service. B. Death of vested member.
Benefit:	A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death. B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

VESTING:

Eligibility:	Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).
Benefit:	Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT:	An employee's Accrued Benefit at any certain date is determined as follows:			
	Amount of benefit employee would have received is he had remained in service until Normal Retirement Date	X	Employee's Actual Years of Service / Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned	
RETIREE RAISES:	Retiree benefits increased 10% beginning with the October 1, 1991 payment. 13th check paid on December 17, 1993. 13th check paid on December 18, 1995. 17.0% raise effective October 1, 2006. 10.0% raise effective June 1, 2008.			
MERGER:	PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.			

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of \$100/month. Additional Benefit of \$9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to \$110/month. Additional Benefit increased to \$10.50/month. Disability Base increased to \$60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to \$120/month. Additional Benefit increased to \$11.50/month. Disability Base increased to \$70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to \$132/month. Additional Benefit increased to \$12.50/month. Disability Base increased to \$77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to \$145/month. Additional Benefit increased to \$13.50/month. Disability Base increased to \$85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to \$159.50/month. Additional Benefit increased to \$15.00/month. Disability Base increased to \$93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to $207.50/month. Additional Benefit increased to $18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to $238.50/month. Additional Benefit increased to $21.00/month. Disability Base increased to $107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to $262.50/month. Disability Base increased to $118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to $288.75/month. Disability Base increased to $130.00/month. Current retirees given 13th check.
December 18, 1995:	Current retirees given 13th check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of $346.50 and Additional Benefit to $28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to \$30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from \$30.50 to \$15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS	Plan Year 10/1/17 - 9/30/18	Plan Year 10/1/18 - 9/30/19
ERISA Maximum Contribution	$ 6,955,764	$ 6,349,836
	$ (3,477.88/hr)	$ (3,174.92/hr)
Intermediate Contribution	$ 291,144	$ 343,013
	$ (145.57/hr)	$ (171.51/hr)
ERISA Minimum Required	$ 38,009	$ 343,013
	$ (19.00/hr)	$ (171.51/hr)

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $343,013 to $ 6,349,836 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 2,000 over the next year would produce $13,720 of contributions annually, at the rate of 686¢ per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:		2017-18		2018-19
(1) Entry Age Accrued Liability plus Entry Age Normal Cost	$	6,852,913	$	6,589,881
(2) Lesser of Market Value of Assets or Actuarial Value of Assets		5,667,660		5,590,316
(3) (1) minus (2)		1,185,253		999,565
(4) Adjustments to end of year		69,241		58,474
(5) Full Funding Limitation: (3) + (4)	$	1,254,494	$	1,058,039

Maximum:		2017-18		2018-19
(1) Normal Cost	$	62,464	$	50,000
(2) Amortization Amounts		20,917		- 12,851
(3) Interest on (1) and (2)		5,003		2,229
(4) Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		88,384		39,378
(5) Maximum not less Minimum		88,384		343,013
(6) Maximum, not greater than Full Funding Limitation	$	88,384	$	343,013
(7) Maximum not less than amount to fund 140% of current liability	$ $	6,955,764 ($3,477.88/hr)	$ $	6,349,836 ($3,174.92/hr)

Appendix A (continued)

Calculation of Contributions

MINIMUM:		2017-18		2018-19
(1) Normal Cost	$	62,464	$	50,000
(2) Amortization Amounts		349,957		287,514
(3) Interest on (1) and (2)		24,745		20,251
(4) Prior year Credit Balance in Funding Standard Account		375,488		4,209
(5) Interest on (4)		22,529		253
(6) Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$	39,149	$	353,303
(7) Minimum, not greater than Full Funding Limitation		39,149		353,303
(8) Minimum, at mid-year	$	38,009	$	343,013
	$	(19.00/hr)	$	(171.51/hr)

Intermediate:				
(1) Normal Cost	$	62,464	$	50,000
(2) Amortization Amounts		220,200		273,402
(3) Interest to mid-year		8,480		9,702
(4) Recommended before affect of Maximum and Minimum (1) + (2) + (3)		291,144		333,104
(5) Recommended, not less than Minimum and not greater than Old Maximum	$	291,144	$	343,013
	$	(145.57/hr)	$	(171.51/hr)

APPENDIX B

COSTS AND LIABILITIES

		10/1/17		10/1/18
1. Present Value of Future Benefits				
A. Active Lives				
Retirement Benefits	$	396,604	$	0
Pre-retirement Death		3,750		0
Disability Benefits		32,546		0
Termination Benefits		69,773		0
Total	$	502,673	$	0
B. Inactive Lives				
Regular Retirees	$	2,713,875	$	3,019,025
Widows		961,772		800,697
Disabled retirees		682,639		673,491
Terminated Vesteds		2,072,465		2,046,668
Total	$	6,430,751	$	6,539,881
C. Total Present Value	$	6,933,424	$	6,539,881
2. Actuarial Accrued Liability	$	6,790,449	$	6,539,881
3. Assets		5,667,660		5,590,316
4. Unfunded Actuarial Accrued Liability (2 - 3)	$	1,122,789	$	949,565
5. Normal Cost Accrual Rate	$	3.73196/hr	$	0.00000/hr
6. Total Expected Hours		2,000		2,000
7. Net Normal Cost (5 x 6)	$	7,464	$	0
8. Expected Expenses		55,000		50,000
9. Total Normal Cost (7 + 8)	$	62,464	$	50,000

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/17	10/1/18
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 1,398,694	$ 1,122,789
(2)	Normal Cost for year	60,147	40,735
(3)	Contributions for year	11,885	19,733
(4)	Interest on (1), (2), and (3)	87,174	69,219
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	- 515,667	- 263,445
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	1,018,463	949,565
(8)	Plan changes	0	0
(9)	Assumption changes	104,326	0
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 1,122,789	$ 949,565

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/17 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 703,010	10/1/89	$ 47,553	30	$ 47,533
2. Change in Plan	212,299	10/1/90	27,932	30	14,376
3. Change in Plan	363,882	10/1/91	69,914	30	24,676
4. Change in Plan	117,110	10/1/93	35,560	30	7,964
5. Assumption change	185,343	10/1/95	74,796	30	12,638
6. Assumption change	356,218	10/1/97	175,377	30	24,323
7. Assumption change	291,255	10/1/98	155,251	30	19,901
8. Assumption change	197,027	10/1/99	112,628	30	13,471
9. Assumption change	565,166	10/1/00	343,617	30	38,666
10. Actuarial loss	165,024	10/1/04	16,020	15	16,020
11. Actuarial loss	266,358	10/1/05	50,273	15	25,873
12. Actuarial loss	40,297	10/1/06	11,096	15	3,914
13. Change in Plan	590,502	10/1/06	464,498	30	40,471
14. Actuarial gain	- 294,649	10/1/07	- 105,119	15	- 28,621
15. Actuarial loss	919,080	10/1/08	398,614	15	89,275
16. Change in Plan	551,561	10/1/08	239,216	15	53,576
17. Actuarial loss	163,381	10/1/09	82,721	15	15,870
18. Actuarial loss	1,408	10/1/10	808	15	137
19. Actuarial gain	- 244,629	10/1/11	- 156,408	15	- 23,762
20. Actuarial gain	- 59,955	10/1/12	- 41,986	15	- 5,824
21. Actuarial gain	- 243,225	10/1/13	- 184,317	15	- 23,626
22. Actuarial gain	- 60,042	10/1/14	- 48,759	15	- 5,832
23. Actuarial gain	- 74,124	10/1/15	- 63,985	15	- 7,200
24. Change in Plan	- 142,919	10/1/15	- 123,372	15	- 13,882
25. Actuarial loss	58,654	10/1/16	53,463	15	5,697
26. Actuarial gain	- 515,667	10/1/17	- 493,513	15	- 50,089
27. Assumption change	104,326	10/1/17	99,844	15	10,134
28. Actuarial gain	- 263,445	10/1/18	- 263,445	15	-25,590
			--------------		--------------
Subtotal			$ 978,257		$ 280,089
Old PS-ILA Bases			- 24,483		7,425
			--------------		--------------
Total			$ 953,774		$ 287,514

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/18 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Benefit Increase	$ 142,931	10/1/90	$ 19,428	30	$ 9,994
2. Benefit Increase	47,911	10/1/91	9,506	30	3,351
3. Benefit Increase	98,711	10/1/92	25,386	30	6,909
4. Assumption Change	- 113,499	10/1/93	- 35,497	30	- 7,948
5. Assumption Change	47,515	10/1/97	23,872	30	3,312
6. Assumption Change	- 91,169	10/1/98	- 49,512	30	- 6,344
7. Assumption change	33,556	10/1/99	19,468	30	2,328
8. Assumption change	- 60,385	10/1/00	- 37,134	30	- 4,177
			-------------		-------------
			$ - 24,483		$ 7,425

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/18 Outstanding Balance for Maximum Funding	Amortization Period Max	Init	Left	Amortization Amount for Maximum	Intermediate
1. Actuarial gain	$ -294,649	10/1/07	$ - 170,449	10	10	1	$ - 37,767	$ - 170,449
2. Actuarial loss	919,080	10/1/08	1,735,222	10	15	6	117,805	388,618
3. Change in plan	551,560	10/1/08	1,041,345	10	15	6	70,697	233,218
4. Actuarial loss	163,381	10/1/09	301,489	10	15	7	20,942	57,841
5. Actuarial loss	1,408	10/1/10	2,440	10	15	8	180	412
6. Actuarial gain	- 244,629	10/1/11	- 398,965	10	15	9	- 31,356	- 60,611
7. Actuarial gain	- 59,955	10/1/12	- 93,600	10	15	10	- 7,685	- 12,982
8. Actuarial gain	- 243,225	10/1/13	- 373,233	10	15	11	- 31,176	- 47,840
9. Actuarial gain	- 60,042	10/1/14	- 91,390	10	15	12	- 7,696	- 10,932
10. Actuarial gain	- 74,124	10/1/15	- 111,304	10	15	13	- 9,501	- 12,525
11. Change in plan	- 142,919	10/1/15	- 214,609	10	15	13	- 18,319	- 24,149
12. Actuarial loss	58,654	10/1/16	79,692	10	15	14	7,518	8,492
13. Actuarial gain	- 515,667	10/1/17	- 618,824	10	15	15	- 66,097	- 62,808
14. Assump change	104,326	10/1/17	125,196	10	15	15	13,372	12,707
15. Actuarial gain	- 263,445	10/1/18	- 263,445	10	15	15	- 33,768	- 25,590
			$ 949,565				$ - 12,851	$ 273,402

Balance Test as of 10/1/18:

1.	Outstanding Balance for Minimum Funding	$ 953,774
2.	Less Credit Balance in Funding Standard Account	- 4,209
3.	Unfunded Actuarial Accrued Liability	$ 949,565

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/18

CHANGES TO FUNDING STANDARD ACCOUNT:		
a) Prior year funding deficiency, if any	$	0
b) Normal Cost at beginning of year		40,735
c) Amortization charges (Outstanding balance at beginning of plan year $2,949,359)		537,264
d) Interest on (a), (b), and (c)		34,680
e) Total charges, sum of (a) through (d)	$	612,679
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$	375,488
g) Employer contributions		19,733
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,451,082)		187,307
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		34,360
j) Other		0
k) Total credits, sum of (f) through (j)	$	616,888
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$	4,209
m) Funding deficiency, excess, if any, of (e) over (k)	$	0

Appendix E – (continued)

PROJECTED FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/19

CHARGES TO FUNDING STANDARD ACCOUNT:	Contribution Level Maximum	Minimum
a) Prior year funding deficiency, if any	$ 0	$ 0
b) Normal Cost for Plan Year	50,000	50,000
c) Amortization charges (Outstanding balance at beginning of plan year $ 2,556,821)	490,409	490,409
d) Interest on (a), (b), and (c)	32,425	32,425
e) Total charges, sum of (a) through (d)	$ 572,834	$ 572,834
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$ 4,209	$ 4,209
g) Employer contributions	6,349,836	343,013
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,603,047)	202,895	202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)	202,921	22,717
j) Other	0	0
k) Total credits, sum of (f) through (j)	$ 6,759,861	$ 572,834
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$ 6,187,027	$ 0
m) Funding deficiency, excess, if any, of (e) over (k)	$ 0	$ 0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

PRE-RETIREMENT MORTALITY: Deaths have been projected on the basis of the RP 2000 Blue Collar Table projected to 2015 with Scale AA. Mortality rates at a few same ages are:

	Mortality rate per 1,000	
Age	Males	Females
25	.323	.168
30	.673	.252
35	1.008	.440
40	1.215	.700
45	1.473	1.089
50	1.837	1.518
55	3.147	2.478
60	6.493	4.591

The IRS Static Table, for Small Groups, for 2018 was used for current liability.

POST-RETIREMENT MORTALITY: The RP 2000 Blue Collar Table projected to 2015 with Scale AA was used. The life expectancy according to this table is as follows:

Age	Male	Female
55	26.64 years	29.10 years
65	18.04 years	20.24 years

The IRS Static Table, for Small Groups, for 2018 was used for current liability.

DISABILITIES: Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

Appendix F (continued)

VOLUNTARY TERMINATIONS: Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN: We have assumed that everyone will retire at their first eligible age.

ASSET VALUATION: Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

ASSUMED INVESTMENT RETURN: 6.00% compounded annually before retirement, and 5.50% after retirement. 3.02% was used to determine the Current Liability for Appendix A.

ADMINISTRATIVE EXPENSES: These were assumed to be $50,000 per year.

EXPECTED HOURS: 2,000 per year.

FAMILY COMPOSITION: We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were not considered in developing the suggested contribution or the financial statement items in Exhibit 3. The liabilities are significantly more volatile with regards to the other assumptions (i.e., investment return, hours worked, retirement age, and turnover) than with mortality. Our review of ILA mortality experience in the Gulf since 1996 indicates that the current assumption is adequate and likely is conservative.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

A + B - C

A. Total Benefits Paid

\+

B. Total Expense to Run the Plan

\-

C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

Appendix G – (Continued)

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profit.
2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

Appendix G – (Continued)

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:

1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

Appendix G – (Continued)

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

PMPS-ILA Pension Trust Fund
63-06027176
Plan 001

SFA Application, Section B, Item (5)

Zone Certification for 2019, prepared December 23, 2019

ADDITIONAL INFORMATION

Plan Year	Plan Year Ending	Market Value of Plan Assets at Beginning of Year	Projected Employer Contributions	Projected Withdrawal Liability Payments	Projected Net Investment Income	Projected Benefit Payments	Projected Admin. Expenses	Market Value of Plan Assets at End of Year	Assumed Investment Return
1	9/30/2020	5,294,074	13,720	0	298,310	608,211	50,000	4,947,893	6.00%
2	9/30/2021	4,947,893	13,720	0	277,721	602,153	50,000	4,587,180	6.00%
3	9/30/2022	4,587,180	13,720	0	256,549	586,443	50,000	4,221,006	6.00%
4	9/30/2023	4,221,006	13,720	0	234,408	592,138	50,000	3,826,996	6.00%
5	9/30/2024	3,826,996	13,720	0	211,361	572,333	50,000	3,429,744	6.00%
6	9/30/2025	3,429,744	13,720	0	187,932	558,825	50,000	3,022,571	6.00%
7	9/30/2026	3,022,571	13,720	0	163,983	542,765	50,000	2,607,508	6.00%
8	9/30/2027	2,607,508	13,720	0	139,387	532,502	50,000	2,178,114	6.00%
9	9/30/2028	2,178,114	13,720	0	114,170	514,293	50,000	1,741,710	6.00%
10	9/30/2029	1,741,710	13,720	0	88,520	496,470	50,000	1,297,480	6.00%
11	9/30/2030	1,297,480	13,720	0	62,301	481,992	50,000	841,508	6.00%
12	9/30/2031	841,508	13,720	0	35,338	468,803	50,000	371,764	6.00%
13	9/30/2032	371,764	13,720	0	0	445,363	50,000	-109,879	6.00%
14	9/30/2033	-109,879	13,720	0	0	423,094	50,000	-569,254	6.00%
15	9/30/2034	-569,254	13,720	0	0	401,940	50,000	-1,007,473	6.00%

Osborn, Carreiro & Associates, Inc.
ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

December 23, 2020

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
PMPS-ILA
Pension Trust Fund
4619 Main Street, Suite "A"
Moss Point, MS 39563-3939

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2020-21

PMPS-ILA Pension Trust Fund
EIN 63-6027176, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2020-21 plan year:

(i) the above referenced plan IS in critical and declining status; and

(ii) the above referenced plan IS in a funding rehabilitation period effective October 1, 2018. Due to actual hours significantly below those projected in the funding rehabilitation plan, the plan is not meeting all of the targets of the funding rehabilitation plan.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the October 1, 2019 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1. Some of the significant assumptions are attached.

Please contact me if you have any questions or comments.

Sincerely,,

Paul S. Osborn

Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 20-03095

Attachments
(2 originals)

PMPS-ILA
Pension Trust Fund

EIN 63-6027176, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2020-21 Plan Year

Most Recent Actuarial Projection		Estimates in Funding Rehabilition Plan
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 4.30%	5,031,000	
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 6.00%	6,108,000	Funding Ratio
(3) Estimated funding ratio = (1) divided by (2)	82%	82%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
10/01/2020	1,800	6.86	4.30%	(596,000)	25,000	6.86	180,000
10/01/2021	2,000	6.86	6.00%	(858,000)			
10/01/2022	2,000	6.86	6.00%	(1,114,000)			
10/01/2023	2,000	6.86	6.00%	(1,413,000)			
10/01/2024	2,000	6.86	6.00%	(1,575,000)			
10/01/2025	2,000	6.86	6.00%	(1,728,000)			
10/01/2026	2,000	6.86	6.00%	(1,873,000)			

(5) For other assumptions, see the October 1, 2019 Actuarial Valuation, report dated April 14, 2020.

12/20/2020

Pascagoula-Moss Point Stevedores – ILA Pension Trust Fund

Actuarial Valuation
As of
October 1, 2019

Osborn, Carreiro & Associates, Inc.
ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

April 16, 2020

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4619 Main Street, Suite A
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2019.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

	10/1/2017	10/1/2018	10/1/2019
Individuals included	115	103	100
Assets (Market Value less unallocated funds)	$ 6,034,663	$ 5,897,127	$ 5,380,669
Unfunded Vested Liability	$ 720,040	$ 642,754	$ 982,937
Contributions for year following valuation date:	2017-18	2018-19	2019-20
Maximum tax deductible	$ 3,477.88/hr	$ 3,174.92/hr	$ 3,347.12/hr
Intermediate	$ 145.57/hr	$ 171.51/hr	$ 311.42/hr
Minimum required	$ 19.00/hr	$ 171.51/hr	$ 311.42/hr
Actual Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr

Changes Since Last Year

There were three significant items since last year that impacted the cost of the plan:

(1) The Fund's investment return was 0.5% for the 2018-19 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 5.1%. Because this return was less than the assumed 6.0% amount, the assets at October 1, 2019 were $45,000 less than expected. This increased the unfunded vested benefits.

(2) Because of the low number of hours being worked, nobody is accruing additional benefits under the plan.

(3) The assets continue to decline, since benefits and expenses exceed income.

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA, and means the plan is expected to run out of money),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

Your Plan was in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17, and has been "Purple" since 2017-18. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2030 and 2035 (i.e., 11 to 16 years from 10/1/2019). We estimate it would take at least 30,000 hours a year to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee will likely be worthless. (The PBGC projects its multiemployer guarantee fund will be depleted within 12 years.) It will also be necessary to liquidate investments from time to time, in order to have cash to pay benefits.

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. We will be looking at these reductions to determine who (if anybody) they would affect, and if they would save the Plan. Another option would be to explore merging with another fund.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2019 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	6,363,606
Assets		5,380,669
Unfunded Vested Benefits	$	982,937

The unfunded amount has gone up since last year, due to the 0.5% investment return in 2018-19.

Report Format

The rest of this report is been broken into five "Exhibits" and seven "Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

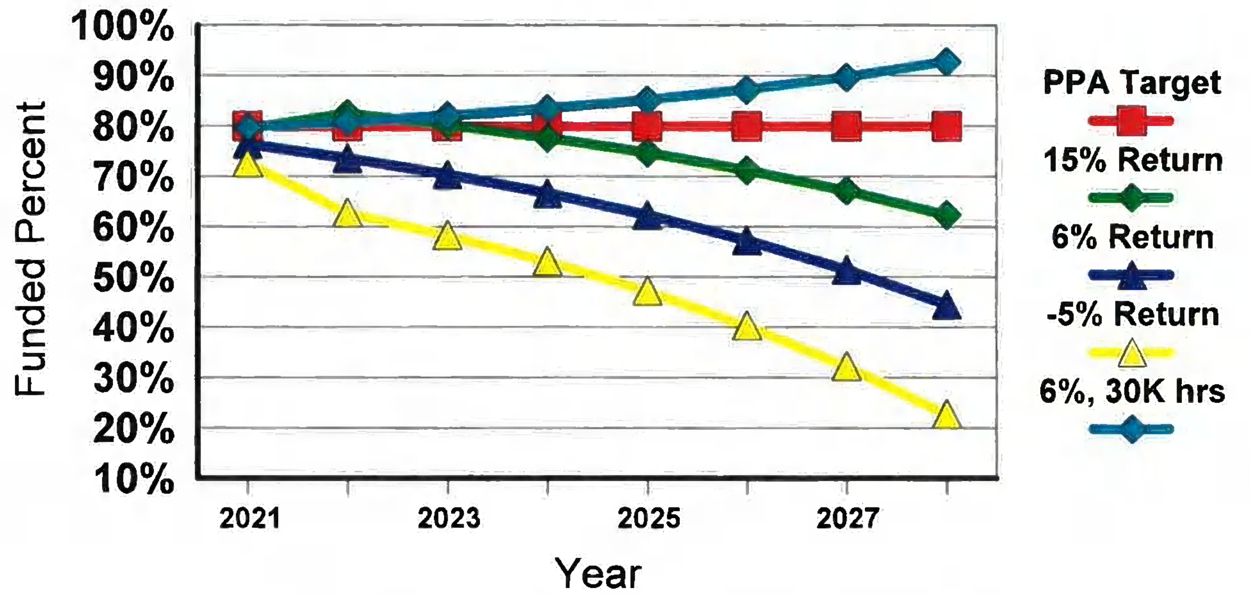
Sincerely,

Steve Osborn

Steve Osborn, F.S.A., M.A.A.A.
Actuary

Impact of 2019-20 Return

Current Benefits



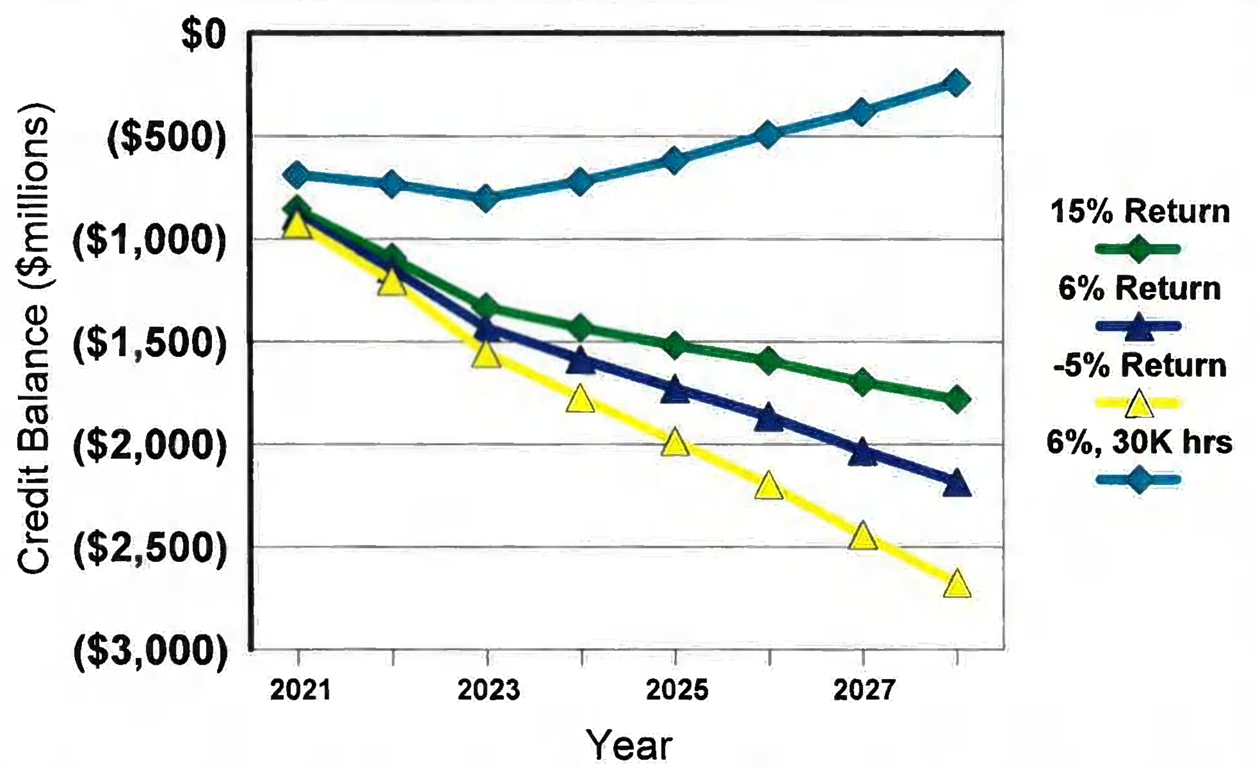


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EXHIBIT 1

TRUSTEE SUMMARY

		10/1/2017	10/1/2018	10/1/2019
1.	Individuals included in report			
	a. Active	20	0	0
	b. Inactive	95	103	100
2.	Normal Cost Amount	$ 62,464	$ 50,000	$ 50,000
	Expected Hours	2,000	2,000	2,000
	Normal Cost Rate	$ 31.23/hr	$ 25.00/hr	$ 25.00/hr
3.	Assets (Market less unallocated)	$ 6,034,663	$ 5,897,127	$ 5,380,669
	Investment Return for Prior Year (Market)	9.5%	6.8%	0.5%
4.	Funding Levels			
	a. Maximum	$ 3,477.88/hr	$ 3,174.92/hr	$ 3,347.12/hr
	b. Intermediate	$ 145.57/hr	$ 171.51/hr	$ 311.42/hr
	c. Minimum	$ 19.00/hr	$ 171.51/hr	$ 311.42/hr
	d. Expected	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$ 720,040	$ 642,754	$ 982,937
6.	Accounting Information (for use in auditor's report)			
	a. Present Value of Vested Benefits	$ 6,754,703	$ 6,539,881	$ 6,363,606
	b. Present Value of Non-Vested Benefits	54,211	0	0
	c. Present Value of Accumulated Benefits	$ 6,808,914	$ 6,539,881	$ 6,363,606
	d. Interest Assumptions	6.00% 5.50%	6.00% 5.50%	6.00% 5.50%
7.	Funded Ratio	83.2%	85.5%	83.6%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items A-C for 2019 are from unaudited financial statements)
(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2017	2018	2019
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	11,885	19,733	20,688
Unallocated	2,594	4,315	3,655
Other	0	0	0
2. Investment Income			
Interest and Dividends	156,387	111,649	130,564
Realized Gains	38,389	86,578	- 12,275
Unrealized Gains	415,119	252,657	- 32,792
Other	0	0	0
Investment Expenses	- 60,624	- 60,539	- 55,894
Net Investment Income	549,271	390,345	29,603
TOTAL	$ 563,750	$ 414,393	$ 53,946
B. EXPENSES			
1. Administrative	$ 53,446	$ 46,223	$ 47,787
2. Benefits	512,852	501,391	518,962
3. Transfers Out	0	3,730	2,740
4. Other	0	0	0
TOTAL	$ 566,298	$ 551,344	$ 569,489

Exhibit 2 (continued)

		9/30/2017		9/30/2018		9/30/2019
C. ASSETS (Market)						
1. Short Term						
Cash	$	225,222	$	221,443	$	14,867
Money Market		255,855		262,381		--
Institutional (CD's, Savings Accounts, etc.)		--		--		207,575
2. Fixed Income						
Government Securities		185,814		179,642		--
Corporate Bonds		1,513,358		1,450,894		1,289,985
3. Equities						
Real Estate		0		0		0
Common Stock		3,009,431		2,905,575		3,012,940
4. Other						
Limited Partnership		810,212		830,128		807,437
Interest Receivable		13,078		12,140		12,140
Other Receivable		5,142		11,629		5,391
Payables		- 21,226		- 13,352		- 7,686
Other		41,376		40,831		43,119
TOTAL	$	6,038,262	$	5,901,311	$	5,385,768
D. Ratio of Assets to Annual Expenses:		10.7		10.7		9.5
E. Net Investment Return:						
1. On Market Value of Assets		9.5%		6.8%		0.5%
2. On Actuarial Value of Assets		5.8%		8.3%		5.1%

Exhibit 2 (continued)

	10/1/2017 Report	10/1/2018 Report	10/1/2019 Report
F. ACTUARIAL PROJECTIONS			
Administrative Expenses	$ 55,000	$ 50,000	$ 50,000
Hours Contribution paid on	2,000	2,000	2,000
Hourly Contribution Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
Assumed rate of return	6.00%/5.50%	6.00%/5.50%	6.00%/5.50%
G. ACTUARIAL VALUE OF ASSETS			
1. Market Value on Valuation Date per Draft Financial Statements	$ 6,038,262	$ 5,901,311	$ 5,385,768
2. Unrealized Gain or Loss			
a) Prior Year	415,119	252,657	- 32,792
b) Two years ago	270,770	415,119	252,657
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)	5,671,259	5,594,500	5,323,410
4. Actuarial Value of Assets (3), but within 15% of (1)	5,671,259	5,594,500	5,323,410
5. Unallocated Funds	3,599	4,184	5,099
6. Actuarial Value of Assets: (4) - (5)	$ 5,667,660	5,590,316	5,318,311

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	10/1/18	10/1/19
Investment Return Assumption	6.0% 5.5%	6.0% 5.5%
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	$ 4,493,213	$ 4,503,303
Other Participants	2,046,668	1,860,303
	$ 6,539,881	$ 6,363,606
Non-Vested Benefits	0	0
Total actuarial present value of accumulated plan benefits	$ 6,539,881	$ 6,363,606

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year	$ 6,808,914	$ 6,539,881
Increase (Decrease) attributable to:		
Plan Amendment	0	0
Change in Assumptions	0	0
Benefits Accumulated*	232,358	342,687
Benefits Paid	- 501,391	- 518,962
Actuarial present value of accumulated plan benefits at end of year	$ 6,539,881	$ 6,363,606

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on 6.0% assumptions. Based on this, the amount of unfunded vested benefits at 9/30/18 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	6,363,606
	Active Lives		0
	TOTAL	$	6,363,606
2.	Assets at Market (less Unallocated)	$	5,380,669
3.	Value of Unfunded Vested Benefits	$	982,937

EXHIBIT 4

PARTICIPANT DATA

Valuation Date	10/1/17	10/1/18	10/1/19
Number of Active Participants	20	0	0
Prior Year Hours for Actives	661	0	0
Number of Regular Retirees	28	33	33
Annual Benefits	$ 294,209	$ 324,558	$ 332,555
Number of Disabled Retirees	6	6	5
Annual Benefits	$ 72,064	$ 72,064	$ 61,332
Number of Survivors	29	26	26
Annual Benefits	$ 129,299	$ 111,868	$ 115,424
Number of Terminated Vested	32	38	36
Annual Benefits	$ 213,316	$ 227,307	$ 208,121

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:

Eligibility: Age 60 and 15 years of Service, or age 65 and 10 years of Service.

Benefit: Effective for retirements on or after October 1, 2003 monthly benefits are:

(a) For Employees with 15 years of Service:
Basic Benefit of $346.50 per month, plus
Additional Benefit of $28.50 per month for each year of Service earned, plus Bonus Pension.

(b) For Employees with less than 15 years of Service:
($346.50 per month plus Bonus Pension) X
(Years of Service /15), plus
(1) $30.50 for each year of Service earned through September 30, 2014;
(2) $15.00 for each year of Service earned on or after October 1, 2014.

Bonus Pension: Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	$25.00
1,500 or more	$50.00

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.

EARLY RETIREMENT:

Eligibility: Age 55 with 10 years of Service.

Benefit: Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:	
Eligibility:	Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.
Benefit:	Effective October 1, 2003, Accrued Benefit payable immediately.
Form:	Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.
WIDOWS' PENSION:	
Eligibility:	A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service. B. Death of vested member.
Benefit:	A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death. B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.
VESTING:	
Eligibility:	Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).
Benefit:	Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT: An employee's Accrued Benefit at any certain date is determined as follows:

Amount of benefit employee would have received is he had remained in service until Normal Retirement Date	X	Employee's Actual Years of Service / Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned

RETIREE RAISES: Retiree benefits increased 10% beginning with the October 1, 1991 payment.

13th check paid on December 17, 1993.
13th check paid on December 18, 1995.
17.0% raise effective October 1, 2006.
10.0% raise effective June 1, 2008.

MERGER: PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of $100/month. Additional Benefit of $9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to $110/month. Additional Benefit increased to $10.50/month. Disability Base increased to $60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to $120/month. Additional Benefit increased to $11.50/month. Disability Base increased to $70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to $132/month. Additional Benefit increased to $12.50/month. Disability Base increased to $77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to $145/month. Additional Benefit increased to $13.50/month. Disability Base increased to $85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to $159.50/month. Additional Benefit increased to $15.00/month. Disability Base increased to $93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to $207.50/month. Additional Benefit increased to $18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to $238.50/month. Additional Benefit increased to $21.00/month. Disability Base increased to $107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to $262.50/month. Disability Base increased to $118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to $288.75/month. Disability Base increased to $130.00/month. Current retirees given 13th check.
December 18, 1995:	Current retirees given 13th check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of $346.50 and Additional Benefit to $28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to \$30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from \$30.50 to \$15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS		Plan Year 10/1/18 - 9/30/19		Plan Year 10/1/19 - 9/30/20
ERISA Maximum Contribution	$	6,349,836	$	6,694,237
	$	(3,174.92/hr)	$	(3,347.12/hr)
Intermediate Contribution	$	343,013	$	622,845
	$	(171.51/hr)	$	(311.42/hr)
ERISA Minimum Required	$	343,013	$	622,845
	$	(171.51/hr)	$	(311.42/hr)

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $622,845 to $ 6,694,237 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 2,000 over the next year would produce $13,720 of contributions annually, at the rate of $6.86 per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:			2018-19		2019-20
(1)	Entry Age Accrued Liability plus Entry Age Normal Cost	$	6,589,881	$	6,413,606
(2)	Lesser of Market Value of Assets or Actuarial Value of Assets		5,590,316		5,318,311
(3)	(1) minus (2)		999,565		1,095,295
(4)	Adjustments to end of year		58,474		64,218
(5)	Full Funding Limitation: (3) + (4)	$	1,058,039	$	1,159,513

Maximum:					
(1)	Normal Cost	$	50,000	$	50,000
(2)	Amortization Amounts		- 12,851		- 11,945
(3)	Interest on (1) and (2)		2,229		783
(4)	Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		39,378		38,838
(5)	Maximum not less Minimum		343,013		622,845
(6)	Maximum, not greater than Full Funding Limitation	$	343,013	$	622,845
(7)	Maximum not less than amount to fund 140% of current liability	$ $	6,349,836 ($3,174.92/hr)	$ $	6,694,237 ($3,347.12/hr)

Appendix A (continued)

Calculation of Contributions

MINIMUM:		2018-19	2019-20
(1)	Normal Cost	$ 50,000	$ 50,000
(2)	Amortization Amounts	287,514	224,637
(3)	Interest on (1) and (2)	20,251	14,978
(4)	Prior year Credit Balance in Funding Standard Account	4,209	-331,995
(5)	Interest on (4)	253	- 19,920
(6)	Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$ 353,303	$ 641,530
(7)	Minimum, not greater than Full Funding Limitation	353,303	641,530
(8)	Minimum, at mid-year	$ 343,013 $ (171.51/hr)	$ 622,845 $ (311.42/hr)

Intermediate:			
(1)	Normal Cost	$ 50,000	$ 50,000
(2)	Amortization Amounts	273,402	436,014
(3)	Interest to mid-year	9,702	13,080
(4)	Recommended before effect of Maximum and Minimum (1) + (2) + (3)	333,104	499,094
(5)	Recommended, not less than Minimum and not greater than Old Maximum	$ 343,013 $ (171.51/hr)	$ 622,845 $ (311.42/hr)

APPENDIX B

COSTS AND LIABILITIES

		10/1/18		10/1/19
1. Present Value of Future Benefits				
A. Active Lives				
Retirement Benefits	$	0	$	0
Pre-retirement Death		0		0
Disability Benefits		0		0
Termination Benefits		0		0
Total	$	0	$	0
B. Inactive Lives				
Regular Retirees	$	3,019,025	$	3,075,107
Widows		800,697		837,967
Disabled retirees		673,491		590,229
Terminated Vesteds		2,046,668		1,860,303
Total	$	6,539,881	$	6,363,606
C. Total Present Value	$	6,539,881	$	6,363,606
2. Actuarial Accrued Liability	$	6,539,881	$	6,363,606
3. Assets		5,590,316		5,318,311
4. Unfunded Actuarial Accrued Liability (2 - 3)	$	949,565	$	1,045,295
5. Normal Cost Accrual Rate	$	0.00000/hr	$	0.00000/hr
6. Total Expected Hours		2,000		2,000
7. Net Normal Cost (5 x 6)	$	0	$	0
8. Expected Expenses		50,000		50,000
9. Total Normal Cost (7 + 8)	$	50,000	$	50,000

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/18	10/1/19
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 1,122,789	$ 949,565
(2)	Normal Cost for year	40,735	50,000
(3)	Contributions for year	19,733	20,688
(4)	Interest on (1), (2), and (3)	69,219	59,353
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	- 263,445	7,065
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	949,565	1,045,295
(8)	Plan changes	0	0
(9)	Assumption changes	0	0
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 949,565	$ 1,045,295

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/19 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 212,299	10/1/90	$ 14,369	30	$ 14,369
2. Change in Plan	363,882	10/1/91	47,952	30	24,676
3. Change in Plan	117,110	10/1/93	29,252	30	7,964
4. Assumption change	185,343	10/1/95	65,887	30	12,638
5. Assumption change	356,218	10/1/97	160,117	30	24,323
6. Assumption change	291,255	10/1/98	143,471	30	19,901
7. Assumption change	197,027	10/1/99	105,106	30	13,471
8. Assumption change	565,166	10/1/00	323,248	30	38,666
9. Actuarial loss	266,358	10/1/05	25,864	15	25,864
10. Actuarial loss	40,297	10/1/06	7,613	15	3,914
11. Change in Plan	590,502	10/1/06	449,469	30	40,471
12. Actuarial gain	- 294,649	10/1/07	- 81,088	15	- 28,621
13. Actuarial loss	919,080	10/1/08	327,899	15	89,275
14. Change in Plan	551,561	10/1/08	196,778	15	53,576
15. Actuarial loss	163,381	10/1/09	70,862	15	15,870
16. Actuarial loss	1,408	10/1/10	711	15	137
17. Actuarial gain	- 244,629	10/1/11	- 140,605	15	- 23,762
18. Actuarial gain	- 59,955	10/1/12	- 38,332	15	- 5,824
19. Actuarial gain	- 243,225	10/1/13	- 170,332	15	- 23,626
20. Actuarial gain	- 60,042	10/1/14	- 45,503	15	- 5,832
21. Actuarial gain	- 74,124	10/1/15	- 60,192	15	- 7,200
22. Change in Plan	- 142,919	10/1/15	- 116,059	15	- 13,882
23. Actuarial loss	58,654	10/1/16	50,632	15	5,697
24. Actuarial gain	- 515,667	10/1/17	- 470,029	15	- 50,089
25. Assumption change	104,326	10/1/17	95,093	15	10,134
26. Actuarial gain	- 263,445	10/1/18	- 252,126	15	- 25,590
27. Actuarial loss	7,065	10/1/19	7,065	15	686
			--------------		--------------
Subtotal			$ 747,122		$ 217,206
Old PS-ILA Bases			- 33,822		7,431
			--------------		--------------
Total			$ 713,300		$ 224,637

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/19 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Benefit Increase	$ 142,931	10/1/90	$ 10,000	30	$ 10,000
2. Benefit Increase	47,911	10/1/91	6,524	30	3,351
3. Benefit Increase	98,711	10/1/92	19,586	30	6,909
4. Assumption Change	- 113,499	10/1/93	- 29,202	30	- 7,948
5. Assumption Change	47,515	10/1/97	21,794	30	3,312
6. Assumption Change	- 91,169	10/1/98	- 45,758	30	- 6,344
7. Assumption change	33,556	10/1/99	18,168	30	2,328
8. Assumption change	- 60,385	10/1/00	- 34,934	30	- 4,177
			-------------		-------------
			$ - 33,822		$ 7,431

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/19 Outstanding Balance for Maximum Funding	Amortization Period Max	Int	Left	Amortization Amount for Maximum	Intermediate
1. Actuarial gain	$ -294,649	10/1/07	$ - 87,541	10	10	1	$ - 37,767	$ - 87,541
2. Actuarial loss	919,080	10/1/08	1,548,825	10	15	4	117,805	421,677
3. Change in plan	551,560	10/1/08	929,485	10	15	4	70,697	253,058
4. Actuarial loss	163,381	10/1/09	267,935	10	15	5	20,942	60,006
5. Actuarial loss	1,408	10/1/10	2,142	10	15	6	180	411
6. Actuarial gain	- 244,629	10/1/11	- 345,578	10	15	7	- 31,356	- 58,401
7. Actuarial gain	- 59,955	10/1/12	- 80,264	10	15	8	- 7,685	- 12,194
8. Actuarial gain	- 243,225	10/1/13	- 318,746	10	15	9	- 31,176	- 44,210
9. Actuarial gain	- 60,042	10/1/14	- 77,895	10	15	10	- 7,696	- 9,984
10. Actuarial gain	- 74,124	10/1/15	- 94,553	10	15	11	- 9,501	- 11,310
11. Change in plan	- 142,919	10/1/15	- 182,310	10	15	11	- 18,319	- 21,807
12. Actuarial loss	58,654	10/1/16	65,934	10	15	12	7,518	7,419
13. Actuarial gain	- 515,667	10/1/17	- 492,957	10	15	13	- 66,097	- 52,533
14. Assump change	104,326	10/1/17	99,732	10	15	13	13,372	10,628
15. Actuarial gain	- 263,445	10/1/18	- 195,979	10	15	14	- 33,768	- 19,891
15. Actuarial loss	7,065	10/1/19	7,065	10	15	15	- 20,277	- 15,366
			---------------------				------------	---------------
			$ 1,045,295				$ - 11,945	$ 436,014

Balance Test as of 10/1/19:

1.	Outstanding Balance for Minimum Funding	$ 713,300
2.	Less Credit Balance in Funding Standard Account	- 331,995
3.	Unfunded Actuarial Accrued Liability	$ 1,045,295

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/19

CHANGES TO FUNDING STANDARD ACCOUNT:		
a) Prior year funding deficiency, if any	$	0
b) Normal Cost at beginning of year		50,000
c) Amortization charges (Outstanding balance at beginning of plan year $2,556,821)		490,409
d) Interest on (a), (b), and (c)		32,425
e) Total charges, sum of (a) through (d)	$	572,834
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$	4,209
g) Employer contributions		20,688
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,603,047)		202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		13,047
j) Other		0
k) Total credits, sum of (f) through (j)	$	240,839
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	331,995

PROJECTED FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/20

CHARGES TO FUNDING STANDARD ACCOUNT:	Contribution Level			
		Maximum		Minimum
a) Prior year funding deficiency, if any	$	331,995	$	331,995
b) Normal Cost for Plan Year		50,000		50,000
c) Amortization charges (Outstanding balance at beginning of plan year $ 2,197,460)		427,532		427,532
d) Interest on (a), (b), and (c)		47,072		47,072
e) Total charges, sum of (a) through (d)	$	856,599	$	856,599
CREDITS TO FUNDING STANDARD ACCOUNT				
f) Prior year credit balance, if any	$	0	$	0
g) Employer contributions		6,694,237		622,845
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,484,160)		202,895		202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		213,001		30,859
j) Other		0		0
k) Total credits, sum of (f) through (j)	$	7,110,133	$	856,599
BALANCE				
l) Credit balance, excess, if any, of (k) over (e)	$	6,253,534	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	0	$	0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

PRE-RETIREMENT MORTALITY: Deaths have been projected on the basis of the RP 2000 Blue Collar Table projected to 2015 with Scale AA. Mortality rates at a few same ages are:

	Mortality rate per 1,000	
Age	Males	Females
25	.323	.168
30	.673	.252
35	1.008	.440
40	1.215	.700
45	1.473	1.089
50	1.837	1.518
55	3.147	2.478
60	6.493	4.591

The IRS Static Table, for Small Groups, for 2019 was used for current liability.

POST-RETIREMENT MORTALITY: The RP 2000 Blue Collar Table projected to 2015 with Scale AA was used. The life expectancy according to this table is as follows:

Age	Male	Female
55	26.64 years	29.10 years
65	18.04 years	20.24 years

The IRS Static Table, for Small Groups, for 2019 was used for current liability.

DISABILITIES: Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

Appendix F (continued)

VOLUNTARY TERMINATIONS: Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN: We have assumed that everyone will retire at their first eligible age.

ASSET VALUATION: Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

ASSUMED INVESTMENT RETURN: 6.00% compounded annually before retirement, and 5.50% after retirement. 3.02% was used to determine the Current Liability for Appendix A.

ADMINISTRATIVE EXPENSES: These were assumed to be $50,000 per year.

EXPECTED HOURS: 2,000 per year.

FAMILY COMPOSITION: We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were not considered in developing the suggested contribution or the financial statement items in Exhibit 3. The liabilities are significantly more volatile with regards to the other assumptions (i.e., investment return, hours worked, retirement age, and turnover) than with mortality. Our review of ILA mortality experience in the Gulf since 1996 indicates that the current assumption is adequate and likely is conservative.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

$$A + B - C$$

A. Total Benefits Paid

+

B. Total Expense to Run the Plan

-

C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

Appendix G – (Continued)

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profits.

2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

Appendix G – (Continued)

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:

1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

PMPS-ILA Pension Trust Fund
63-06027176
Plan 001

SFA Application, Section B, Item (5)

Zone Certification for 2020, prepared December 23, 2020

ADDITIONAL INFORMATION

Plan Year	Plan Year Ending	Market Value of Plan Assets at Beginning of Year	Projected Employer Contributions	Projected Withdrawal Liability Payments	Projected Net Investment Income	Projected Benefit Payments	Projected Admin. Expenses	Market Value of Plan Assets at End of Year	Assumed Investment Return
1	9/30/2021	5,047,912	13,720	0	283,435	611,718	50,000	4,683,349	6.00%
2	9/30/2022	4,683,349	13,720	0	262,053	595,302	50,000	4,313,820	6.00%
3	9/30/2023	4,313,820	13,720	0	239,958	592,761	50,000	3,924,738	6.00%
4	9/30/2024	3,924,738	13,720	0	217,221	572,498	50,000	3,533,181	6.00%
5	9/30/2025	3,533,181	13,720	0	194,144	558,623	50,000	3,132,422	6.00%
6	9/30/2026	3,132,422	13,720	0	170,588	542,310	50,000	2,724,419	6.00%
7	9/30/2027	2,724,419	13,720	0	146,421	531,875	50,000	2,302,685	6.00%
8	9/30/2028	2,302,685	13,720	0	121,666	513,546	50,000	1,874,526	6.00%
9	9/30/2029	1,874,526	13,720	0	96,514	495,651	50,000	1,439,108	6.00%
10	9/30/2030	1,439,108	13,720	0	70,825	481,108	50,000	992,545	6.00%
11	9/30/2031	992,545	13,720	0	44,429	467,837	50,000	532,857	6.00%
12	9/30/2032	532,857	13,720	0	17,343	451,331	50,000	62,589	6.00%
13	9/30/2033	62,589	13,720	0	0	438,040	50,000	-411,731	6.00%
14	9/30/2034	-411,731	13,720	0	0	428,954	50,000	-876,964	6.00%
15	9/30/2035	-876,964	13,720	0	0	416,577	50,000	-1,329,822	6.00%

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

December 22, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
PMPS-ILA
Pension Trust Fund
4619 Main Street, Suite "A"
Moss Point, MS 39563-3939

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2021-22

PMPS-ILA Pension Trust Fund
EIN 63-6027176, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2021-22 plan year:

(i) the above referenced plan IS in critical and declining status; and

(ii) the above referenced plan IS in a funding rehabilitation period effective October 1, 2018. Due to actual hours significantly below those projected in the funding rehabilitation plan, the plan is not meeting all of the targets of the funding rehabilitation plan.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the October 1, 2020 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1. Some of the significant assumptions are attached.

Please contact me if you have any questions or comments.

Sincerely,

Paul S. Osborn

Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 20-03095

Attachments
(2 originals)

PMPS-ILA
Pension Trust Fund

EIN 63-6027176, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2021-22 Plan Year

	Most Recent Actuarial Projection	Estimates in Funding Rehabilition Plan
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 20.00%	5,033,000	
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 6.00%	6,288,000	Funding Ratio
(3) Estimated funding ratio = (1) divided by (2)	80%	82%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
10/01/2021	4,000	6.86	20.00%	(906,000)	25,000	6.86	130,000
10/01/2022	2,000	6.86	6.00%	(1,141,000)			
10/01/2023	2,000	6.86	6.00%	(1,433,000)			
10/01/2024	2,000	6.86	6.00%	(1,543,000)			
10/01/2025	2,000	6.86	6.00%	(1,640,000)			
10/01/2026	2,000	6.86	6.00%	(1,727,000)			
10/01/2027	2,000	6.86	6.00%	(1,841,000)			

(5) For other assumptions, see the October 1, 2020 Actuarial Valuation, report dated December 15, 2021.

12/21/2021

Pascagoula-Moss Point Stevedores – ILA Pension Trust Fund

Actuarial Valuation As of October 1, 2020

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

December 15, 2021

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4619 Main Street, Suite A
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2020.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

	10/1/2018	10/1/2019	10/1/2020
Individuals included	103	100	100
Assets (Market Value less unallocated funds)	$ 5,897,127	$ 5,380,669	$ 5,048,068
Unfunded Vested Liability	$ 642,754	$ 982,937	$ 1,482,184
Contributions for year following valuation date:	2018-19	2019-20	2020-21
Maximum tax deductible	$ 3,174.92/hr	$ 3,347.12/hr	$ 3,716.53/hr
Intermediate	$ 171.51/hr	$ 311.42/hr	$ 453.98/hr
Minimum required	$ 171.51/hr	$ 311.42/hr	$ 453.98/hr
Actual Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr

Changes Since Last Year

There were three significant items since last year that impacted the cost of the plan:

(1) The Fund's investment return was 4.3% for the 2019-20 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 2.5%. Because this return was less than the assumed 6.0% amount, the assets at October 1, 2020 were $179,000 less than expected. This increased the unfunded vested benefits.

(2) Because of the low number of hours being worked, nobody is accruing additional benefits under the plan.

(3) The assets continue to decline, since benefits and expenses exceed income.

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA, and means the plan is expected to run out of money),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

Your Plan was in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17 and has been "Purple" since 2017-18. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2030 and 2035 (i.e., 10 to 15 years from 10/1/2020). We estimate it would take at least 30,000 hours a year to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee could result in reduced benefits to existing pensioners. It will also be necessary to liquidate investments from time to time, in order to have cash to pay benefits.

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. We will be looking at these reductions to determine who (if anybody) they would affect, and if they would save the Plan. Another option would be to explore merging with another fund.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2020 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	6,530,252
Assets		5,048,068
Unfunded Vested Benefits	$	1,482,184

The unfunded amount has gone up since last year, due to the 4.3% investment return in 2019-20, and the small amount of contributions.

Report Format

The rest of this report is been broken into five "Exhibits" and seven “Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

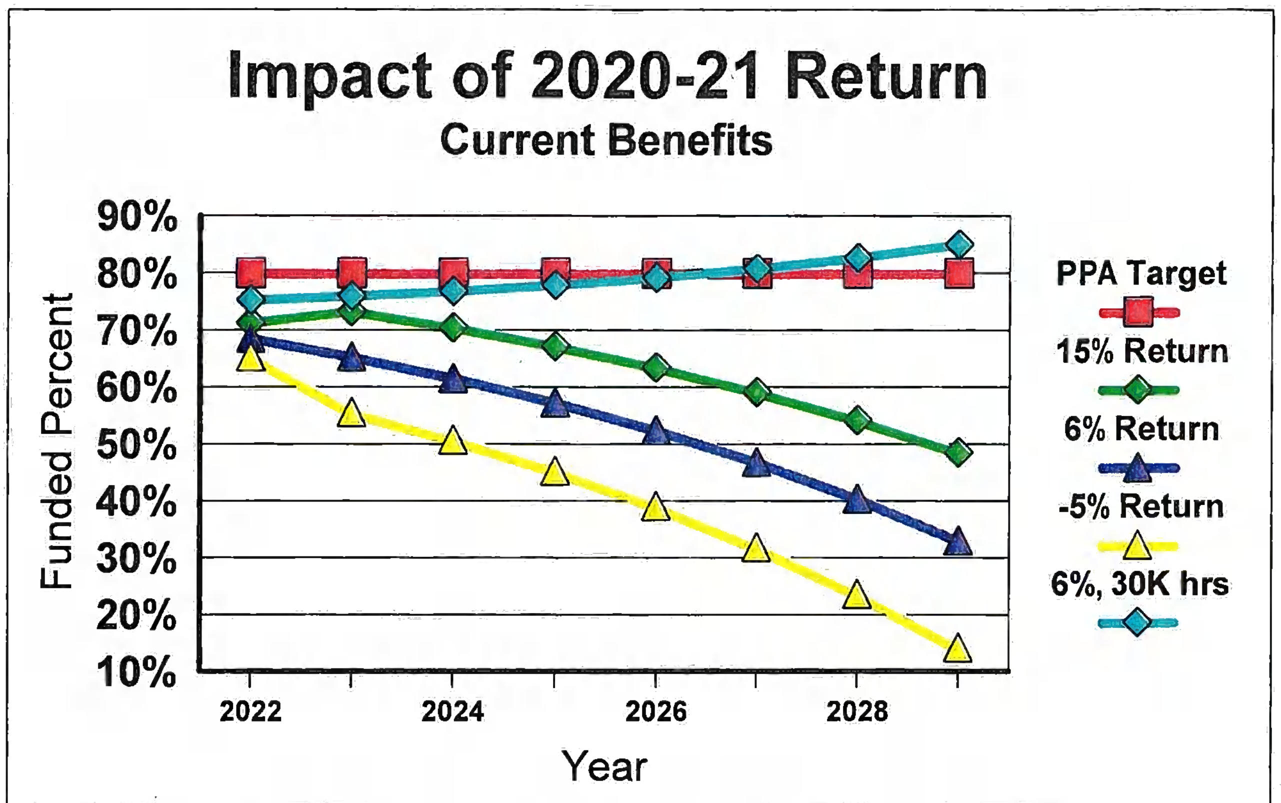
I am a member of the American Academy of Actuaries and I meet their Qualification Standards to render the actuarial opinion herein. Each prescribed assumption for the determination of current liability was applied in accordance with applicable law and regulation. In my opinion, each other assumption is reasonable, taking into account the experience of the plan and reasonable expectations, and offer my best estimate of the anticipated experience of the plan.

Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

Sincerely,

Steve Osborn

Steve Osborn, F.S.A., F.C.A., M.A.A.A.
Actuary


Impact of 2020-21 Return
Current Benefits
90%
80%
70%
60%
50%
40%
30%
20%
10%
Funded Percent
2022
2024
2026
2028
Year
PPA Target
15% Return
6% Return
-5% Return
6%, 30K hrs

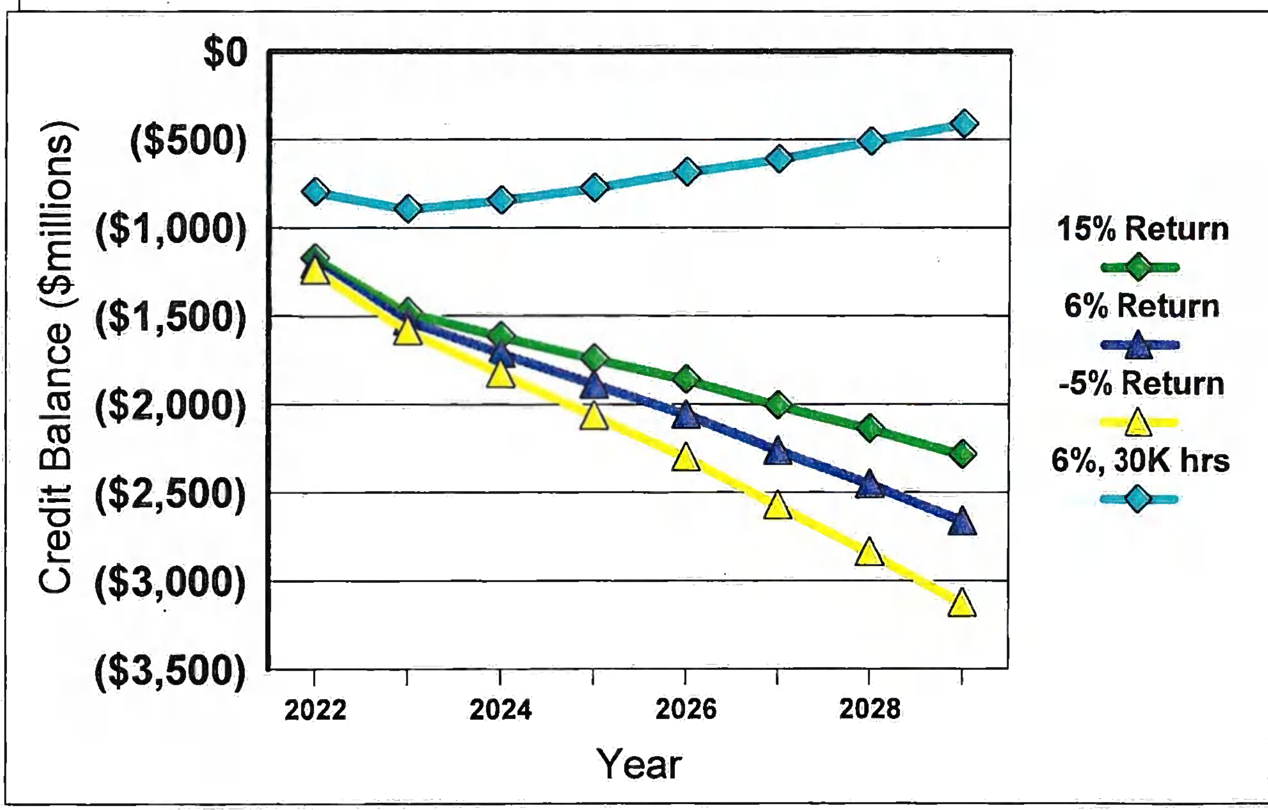

$0
($500)
($1,000)
($1,500)
($2,000)
($2,500)
($3,000)
($3,500)
Credit Balance ($millions)
2022
2024
2026
2028
Year
15% Return
6% Return
-5% Return
6%, 30K hrs

TABLE OF CONTENTS

EXHIBIT 1

TRUSTEE SUMMARY

		10/1/2018	10/1/2019	10/1/2020
1.	Individuals included in report			
	a. Active	0	0	0
	b. Inactive	103	100	100
2.	Normal Cost Amount	$ 50,000	$ 50,000	$ 35,000
	Expected Hours	2,000	2,000	2,000
	Normal Cost Rate	$ 25.00/hr	$ 25.00/hr	$ 17.50/hr
3.	Assets (Market less unallocated)	$ 5,897,127	$ 5,380,669	$ 5,048,068
	Investment Return for Prior Year (Market)	6.8%	0.5%	4.3%
4.	Funding Levels			
	a. Maximum	$ 3,174.92/hr	$ 3,347.12/hr	$ 3,716.53/hr
	b. Intermediate	$ 171.51/hr	$ 311.42/hr	$ 453.98/hr
	c. Minimum	$ 171.51/hr	$ 311.42/hr	$ 453.98/hr
	d. Expected	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$ 642,754	$ 982,937	$ 1,482,184
6.	Accounting Information (for use in auditor's report)			
	a. Present Value of Vested Benefits	$ 6,539,881	$ 6,363,606	$ 6,530,252
	b. Present Value of Non-Vested Benefits	0	0	0
	c. Present Value of Accumulated Benefits	$ 6,539,881	$ 6,363,606	$ 6,530,252
	d. Interest Assumptions	6.00% 5.50%	6.00% 5.50%	6.00% 5.50%
7.	Funded Ratio	85.5%	83.6%	75.6%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items A-C for 2019 and 2020 are from unaudited financial statements)
(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2018	2019	2020
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	19,733	20,688	12,362
Unallocated	4,315	3,655	486
Other	0	0	0
2. Investment Income			
Interest and Dividends	111,649	130,564	100,938
Realized Gains	86,578	- 12,275	- 18,002
Unrealized Gains	252,657	- 32,792	187,728
Other	0	0	0
Investment Expenses	- 60,539	- 55,894	- 51,136
Net Investment Income	390,345	29,603	219,528
TOTAL	$ 414,393	$ 53,946	$ 232,376
B. EXPENSES			
1. Administrative	$ 46,223	$ 47,788	$ 18,981
2. Benefits	501,391	562,081	502,391
3. Transfers Out	3,730	2,740	0
4. Other	0	0	0
TOTAL	$ 551,344	$ 612,609	$ 521,372

Exhibit 2 (continued)

	9/30/2018	9/30/2019	9/30/2020
C. ASSETS (Market)			
1. Short Term			
Cash	$ 221,443	$ 14,866	$ 6,467
Money Market	262,381	--	--
Institutional (CD's, Savings Accounts, etc.)	--	207,575	208,056
2. Fixed Income			
Government Securities	179,642	--	--
Corporate Bonds	1,450,894	1,289,985	1,250,811
3. Equities			
Real Estate	0	0	0
Common Stock	2,905,575	3,012,940	2,719,019
4. Other			
Limited Partnership	830,128	807,437	818,452
Interest Receivable	12,140	12,140	12,140
Other Receivable	11,629	5,391	7,537
Payables	- 13,352	- 7,686	- 5,873
Other	40,831	0	37,043
TOTAL	$ 5,901,311	$ 5,342,648	$ 5,053,652
D. Ratio of Assets to Annual Expenses:	10.7	8.7	9.7
E. Net Investment Return:			
1. On Market Value of Assets	6.8%	0.5%	4.3%
2. On Actuarial Value of Assets	8.3%	5.1%	2.5%

Exhibit 2 (continued)

	10/1/2018 Report	10/1/2019 Report	10/1/2020 Report
F. ACTUARIAL PROJECTIONS			
Administrative Expenses	$ 50,000	$ 50,000	$ 35,000
Hours Contribution paid on	2,000	2,000	2,000
Hourly Contribution Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
Assumed rate of return	6.00%/5.50%	6.00%/5.50%	6.00%/5.50%
G. ACTUARIAL VALUE OF ASSETS			
1. Market Value on Valuation Date per Draft Financial Statements	$ 5,901,311	$ 5,385,768	$ 5,053,652
2. Unrealized Gain or Loss			
a) Prior Year	252,657	- 32,792	187,728
b) Two years ago	415,119	252,657	- 32,792
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)	5,594,500	5,323,410	4,939,431
4. Actuarial Value of Assets (3), but within 15% of (1)	5,594,500	5,323,410	4,939,431
5. Unallocated Funds	4,184	5,099	5,584
6. Actuarial Value of Assets: (4) - (5)	$ 5,590,316	5,318,311	4,933,847

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	10/1/2019	10/1/2020
Investment Return Assumption	6.0% 5.5%	6.0% 5.5%
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	$ 4,503,303	$ 4,833,805
Other Participants	1,860,303	1,696,447
	$ 6,363,606	$ 6,530,252
Non-Vested Benefits	0	0
Total actuarial present value of accumulated plan benefits	$ 6,363,606	$ 6,530,252

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year	$ 6,539,881	$ 6,363,606
Increase (Decrease) attributable to:		
Plan Amendment	0	0
Change in Assumptions	0	259,205
Benefits Accumulated*	342,687	409,832
Benefits Paid	- 518,962	- 502,391
Actuarial present value of accumulated plan benefits at end of year	$ 6,363,606	$ 6,530,252

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on 6.0% assumptions. Based on this, the amount of unfunded vested benefits at 9/30/2020 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	6,530,252
	Active Lives		0
	TOTAL	$	6,530,252
2.	Assets at Market (less Unallocated)	$	5,048,068
3.	Value of Unfunded Vested Benefits	$	1,482,184

EXHIBIT 4

PARTICIPANT DATA

Valuation Date		10/1/2018		10/1/2019		10/1/2020
Number of Active Participants		0		0		0
Prior Year Hours for Actives		0		0		0
Number of Regular Retirees		33		33		33
Annual Benefits	$	324,558	$	332,555	$	322,732
Number of Disabled Retirees		6		5		5
Annual Benefits	$	72,064	$	61,332	$	61,332
Number of Survivors		26		26		28
Annual Benefits	$	111,868	$	115,424	$	130,563
Number of Terminated Vested		38		36		34
Annual Benefits	$	227,307	$	208,121	$	185,027

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:

Eligibility: Age 60 and 15 years of Service, or age 65 and 10 years of Service.

Benefit: Effective for retirements on or after October 1, 2003 monthly benefits are:

(a) For Employees with 15 years of Service:
Basic Benefit of $346.50 per month, plus
Additional Benefit of $28.50 per month for each year of Service earned, plus Bonus Pension.

(b) For Employees with less than 15 years of Service:
($346.50 per month plus Bonus Pension) X
(Years of Service /15), plus
(1) $30.50 for each year of Service earned through September 30, 2014;
(2) $15.00 for each year of Service earned on or after October 1, 2014.

Bonus Pension: Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	$25.00
1,500 or more	$50.00

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.

EARLY RETIREMENT:

Eligibility: Age 55 with 10 years of Service.

Benefit: Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:

Eligibility: Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.

Benefit: Effective October 1, 2003, Accrued Benefit payable immediately.

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.

WIDOWS' PENSION:

Eligibility:

A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service.

B. Death of vested member.

Benefit:

A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death.

B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

VESTING:

Eligibility: Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).

Benefit: Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT:	An employee's Accrued Benefit at any certain date is determined as follows:

Amount of benefit employee would have received is he had remained in service until Normal Retirement Date	X	Employee's Actual Years of Service / Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned

RETIREE RAISES:	Retiree benefits increased 10% beginning with the October 1, 1991 payment. 13th check paid on December 17, 1993. 13th check paid on December 18, 1995. 17.0% raise effective October 1, 2006. 10.0% raise effective June 1, 2008.
MERGER:	PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of $100/month. Additional Benefit of $9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to $110/month. Additional Benefit increased to $10.50/month. Disability Base increased to $60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to $120/month. Additional Benefit increased to $11.50/month. Disability Base increased to $70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to $132/month. Additional Benefit increased to $12.50/month. Disability Base increased to $77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to $145/month. Additional Benefit increased to $13.50/month. Disability Base increased to $85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to $159.50/month. Additional Benefit increased to $15.00/month. Disability Base increased to $93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to $207.50/month. Additional Benefit increased to $18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to $238.50/month. Additional Benefit increased to $21.00/month. Disability Base increased to $107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to $262.50/month. Disability Base increased to $118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to $288.75/month. Disability Base increased to $130.00/month. Current retirees given 13^{th} check.
December 18, 1995:	Current retirees given 13^{th} check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of $346.50 and Additional Benefit to $28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to $30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from $30.50 to $15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS	Plan Year 10/1/2019 - 9/30/2020	Plan Year 10/1/2020 - 9/30/2021
ERISA Maximum Contribution	$ 6,694,237	$ 7,433,070
	$ (3,347.12/hr)	$ (3,716.53/hr)
Intermediate Contribution	$ 622,845	$ 907,951
	$ (311.42/hr)	$ (453.98/hr)
ERISA Minimum Required	$ 622,845	$ 907,951
	$ (311.42/hr)	$ (453.98/hr)

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $ 907,951 to $ 7,433,070 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 2,000 over the next year would produce $13,720 of contributions annually, at the rate of $6.86 per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:			2019-20		2020-21
(1)	Entry Age Accrued Liability plus Entry Age Normal Cost	$	6,413,606	$	6,565,252
(2)	Lesser of Market Value of Assets or Actuarial Value of Assets		5,318,311		4,933,847
(3)	(1) minus (2)		1,095,295		1,631,405
(4)	Adjustments to end of year		64,218		96,834
(5)	Full Funding Limitation: (3) + (4)	$	1,159,513	$	1,728,239

Maximum:					
(1)	Normal Cost	$	50,000	$	35,000
(2)	Amortization Amounts		- 11,945		83,261
(3)	Interest on (1) and (2)		783		6,046
(4)	Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		38,838		124,307
(5)	Maximum not less Minimum		622,845		907,951
(6)	Maximum, not greater than Full Funding Limitation	$	622,845	$	907,951
(7)	Maximum not less than amount to fund 140% of current liability	$ $	6,694,237 ($3,347.12/hr)	$ $	7,433,070 ($3,716.53/hr)

Appendix A (continued)

Calculation of Contributions

MINIMUM:		2019-20		2020-21
(1) Normal Cost	$	50,000	$	35,000
(2) Amortization Amounts		224,637		217,948
(3) Interest on (1) and (2)		14,978		14,127
(4) Prior year Credit Balance in Funding Standard Account		-331,995		-630,297
(5) Interest on (4)		- 19,920		- 37,818
(6) Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$	641,530	$	935,190
(7) Minimum, not greater than Full Funding Limitation		641,530		935,190
(8) Minimum, at mid-year	$	622,845	$	907,951
	$	(311.42/hr)	$	(453.98/hr)

Intermediate:				
(1) Normal Cost	$	50,000	$	35,000
(2) Amortization Amounts		436,014		707,849
(3) Interest to mid-year		13,080		21,235
(4) Recommended before effect of Maximum and Minimum (1) + (2) + (3)		499,094		764,084
(5) Recommended, not less than Minimum and not greater than Old Maximum	$	622,845	$	907,951
	$	(311.42/hr)	$	(453.98/hr)

APPENDIX B

COSTS AND LIABILITIES

		10/1/2019		10/1/2020
1. Present Value of Future Benefits				
A. Active Lives				
Retirement Benefits	$	0	$	0
Pre-retirement Death		0		0
Disability Benefits		0		0
Termination Benefits		0		0
Total	$	0	$	0
B. Inactive Lives				
Regular Retirees	$	3,075,107	$	3,266,923
Widows		837,967		956,851
Disabled retirees		590,229		610,031
Terminated Vesteds		1,860,303		1,696,447
Total	$	6,363,606	$	6,530,252
C. Total Present Value	$	6,363,606	$	6,530,252
2. Actuarial Accrued Liability	$	6,363,606	$	6,530,252
3. Assets		5,318,311		4,933,847
4. Unfunded Actuarial Accrued Liability (2 - 3)	$	1,045,295	$	1,596,405
5. Normal Cost Accrual Rate	$	0.000/hr	$	0.000/hr
6. Total Expected Hours		2,000		2,000
7. Net Normal Cost (5 x 6)	$	0	$	0
8. Expected Expenses		50,000		35,000
9. Total Normal Cost (7 + 8)	$	50,000	$	35,000

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/2019	10/1/2020
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 949,565	$ 1,045,295
(2)	Normal Cost for year	50,000	50,000
(3)	Contributions for year	20,688	12,362
(4)	Interest on (1), (2), and (3)	59,353	65,347
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	7,065	188,920
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	1,045,295	1,337,200
(8)	Plan changes	0	0
(9)	Assumption changes	0	259,205
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 1,045,295	$ 1,596,405

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/2020 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 363,882	10/1/91	$ 24,672	30	$ 24,672
2. Change in Plan	117,110	10/1/93	22,565	30	7,964
3. Assumption change	185,343	10/1/95	56,444	30	12,638
4. Assumption change	356,218	10/1/97	143,942	30	24,323
5. Assumption change	291,255	10/1/98	130,984	30	19,901
6. Assumption change	197,027	10/1/99	97,133	30	13,471
7. Assumption change	565,166	10/1/00	301,657	30	38,666
8. Actuarial loss	40,297	10/1/06	3,921	15	3,921
9. Change in Plan	590,502	10/1/06	433,538	30	40,471
10. Actuarial gain	- 294,649	10/1/07	- 55,615	15	- 28,621
11. Actuarial loss	919,080	10/1/08	252,941	15	89,275
12. Change in Plan	551,561	10/1/08	151,794	15	53,576
13. Actuarial loss	163,381	10/1/09	58,292	15	15,870
14. Actuarial loss	1,408	10/1/10	608	15	137
15. Actuarial gain	- 244,629	10/1/11	- 123,854	15	- 23,762
16. Actuarial gain	- 59,955	10/1/12	- 34,458	15	- 5,824
17. Actuarial gain	- 243,225	10/1/13	- 155,508	15	- 23,626
18. Actuarial gain	- 60,042	10/1/14	- 42,051	15	- 5,832
19. Actuarial gain	- 74,124	10/1/15	- 56,172	15	- 7,200
20. Change in Plan	- 142,919	10/1/15	- 108,308	15	- 13,882
21. Actuarial loss	58,654	10/1/16	47,631	15	5,697
22. Actuarial gain	- 515,667	10/1/17	- 445,136	15	- 50,089
23. Assumption change	104,326	10/1/17	90,057	15	10,134
24. Actuarial gain	- 263,445	10/1/18	- 240,128	15	- 25,590
25. Actuarial loss	7,065	10/1/19	6,762	15	686
26. Actuarial loss	188,920	10/1/20	188,920	15	18,351
27. Assumption change	259,205	10/1/20	259,205	15	25,178
			--------------		--------------
Subtotal			$ 1,009,836		$ 220,505
Old PS-ILA Bases			- 43,728		- 2,557
			--------------		--------------
Total			$ 966,108		$ 217,948

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/2020 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Benefit Increase	$ 47,911	10/1/91	$ 3,363	30	$ 3,363
2. Benefit Increase	98,711	10/1/92	13,438	30	6,909
3. Assumption Change	- 113,499	10/1/93	- 22,529	30	- 7,948
4. Assumption Change	47,515	10/1/97	19,591	30	3,312
5. Assumption Change	- 91,169	10/1/98	- 41,779	30	- 6,344
6. Assumption change	33,556	10/1/99	16,790	30	2,328
7. Assumption change	- 60,385	10/1/00	- 32,602	30	- 4,177
			-------------		-------------
			$ - 43,728		$ - 2,557

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/2020 Outstanding Balance for Maximum Funding	Amortization Period Max	Int	Left	Amortization Amount for Maximum	Intermediate
1. Actuarial loss	$ 919,080	10/1/08	$ 1,402,128	10	15	3	$ 117,805	$ 494,858
2. Change in plan	551,560	10/1/08	841,450	10	15	3	70,697	296,976
3. Actuarial loss	163,381	10/1/09	241,413	10	15	4	20,942	65,726
4. Actuarial loss	1,408	10/1/10	1,905	10	15	5	180	427
5. Actuarial gain	- 244,629	10/1/11	- 302,532	10	15	6	- 31,356	- 58,041
6. Actuarial gain	- 59,955	10/1/12	- 69,448	10	15	7	- 7,685	- 11,736
7. Actuarial gain	- 243,225	10/1/13	- 274,456	10	15	8	- 31,176	- 41,696
8. Actuarial gain	- 60,042	10/1/14	- 66,915	10	15	9	- 7,696	- 9,281
9. Actuarial gain	- 74,124	10/1/15	- 80,900	10	15	10	- 9,501	- 10,370
10. Change in plan	- 142,919	10/1/15	- 155,986	10	15	10	- 18,319	- 19,994
11. Actuarial loss	58,654	10/1/16	54,597	10	15	11	7,518	6,531
12. Actuarial gain	- 515,667	10/1/17	- 388,087	10	15	12	- 66,097	- 43,670
13. Assump change	104,326	10/1/17	78,516	10	15	12	13,372	8,835
14. Actuarial gain	- 263,445	10/1/18	- 139,051	10	15	13	- 33,768	- 14,818
15. Actuarial loss	7,065	10/1/19	5,646	10	15	14	906	573
16. Actuarial loss	188,920	10/1/20	188,920	10	15	15	24,215	18,351
17. Assump change	259,205	10/1/20	259,205	10	15	15	33,224	25,178
			$ 1,596,405				$ 83,261	$ 707,849

Balance Test as of 10/1/2020:

1.	Outstanding Balance for Minimum Funding	$ 966,108
2.	Less Credit Balance in Funding Standard Account	- 630,297
3.	Unfunded Actuarial Accrued Liability	$ 1,596,405

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/2020

CHANGES TO FUNDING STANDARD ACCOUNT:		
a) Prior year funding deficiency, if any	$	331,995
b) Normal Cost at beginning of year		50,000
c) Amortization charges (Outstanding balance at beginning of plan year $2,197,460)		427,532
d) Interest on (a), (b), and (c)		48,572
e) Total charges, sum of (a) through (d)	$	858,099
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$	0
g) Employer contributions		12,362
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,484,160)		202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		12,545
j) Other		0
k) Total credits, sum of (f) through (j)	$	227,802
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	630,297

Appendix E – (continued)

PROJECTED FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDED 9/30/2021

CHARGES TO FUNDING STANDARD ACCOUNT:	Contribution Level			
		Maximum		Minimum
a) Prior year funding deficiency, if any	$	630,297	$	630,297
b) Normal Cost for Plan Year		35,000		35,000
c) Amortization charges (Outstanding balance at beginning of plan year $ 2,324,248)		420,843		420,843
d) Interest on (a), (b), and (c)		64,118		64,118
e) Total charges, sum of (a) through (d)	$	1,150,258	$	1,150,258
CREDITS TO FUNDING STANDARD ACCOUNT				
f) Prior year credit balance, if any	$	0	$	0
g) Employer contributions		7,433,070		907,951
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,358,140)		202,895		202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		235,166		39,412
j) Other		0		0
k) Total credits, sum of (f) through (j)	$	7,871,131	$	1,150,258
BALANCE				
l) Credit balance, excess, if any, of (k) over (e)	$	6,720,872	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	0	$	0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

PRE-RETIREMENT MORTALITY: Deaths have been projected on the basis of the Pri 2012 Blue Collar Mortality Table (retired lives after age 61) with generational projection using MP 2020. Mortality rates at a few same ages are:

	Pri 2012 BC Projected		
Age	2025	2035	2045
25	0.799	0.723	0.631
30	0.919	0.831	0.726
35	1.113	1.014	0.886
40	1.227	1.137	0.992
45	1.327	1.246	1.088
50	1.708	1.592	1.390
55	2.652	2.414	2.107
60	4.432	3.949	3.448

The IRS Static Table, for Small Groups, for 2020 was used for current liability.

POST-RETIREMENT MORTALITY: The Pri 2012 Blue Collar Mortality Table with generational projection using MP 2020 was used. The life expectancy according to this table is as follows:

		AGE	Males	Female
A)	Proj to 2025	55	29.26 years	31.47 years
		65	19.78 years	21.79 years
B)	Proj to 2035	55	30.16 years	32.32 years
		65	20.58 years	22.55 years
C)	Proj to 2045	55	31.04 years	33.15 years
		65	21.36 years	23.31 years

The IRS Static Table, for Small Groups, for 2020 was used for current liability.

DISABILITIES:

Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

VOLUNTARY TERMINATIONS:

Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN:

We have assumed that everyone will retire at their first eligible age.

ASSET VALUATION:

Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

ASSUMED INVESTMENT RETURN:

6.00% compounded annually before retirement, and 5.50% after retirement. 2.55% was used to determine the Current Liability for Appendix A.

ADMINISTRATIVE EXPENSES:

These were assumed to be $35,000 per year.

EXPECTED HOURS:

2,000 per year.

Appendix F (continued)

FAMILY COMPOSITION:	We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.
CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:	The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond. Future mortality improvements were considered in all other calculations.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

A + B - C

A. Total Benefits Paid

\+

B. Total Expense to Run the Plan

\-

C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

Appendix G – (Continued)

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profits.

2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:

1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

PMPS-ILA Pension Trust Fund
63-06027176
Plan 001

SFA Application, Section B, Item (5)

Zone Certification for 2021, prepared December 22, 2021

ADDITIONAL INFORMATION

Plan Year	Plan Year Ending	Market Value of Plan Assets at Beginning of Year	Projected Employer Contributions	Projected Withdrawal Liability Payments	Projected Net Investment Income	Projected Benefit Payments	Projected Admin. Expenses	Market Value of Plan Assets at End of Year	Assumed Investment Return
1	9/30/2022	5,444,366	13,720	0	307,944	602,644	35,000	5,128,386	6.00%
2	9/30/2023	5,128,386	13,720	0	288,981	602,786	35,000	4,793,301	6.00%
3	9/30/2024	4,793,301	13,720	0	269,421	584,625	35,000	4,456,817	6.00%
4	9/30/2025	4,456,817	13,720	0	249,598	572,418	35,000	4,112,716	6.00%
5	9/30/2026	4,112,716	13,720	0	229,409	557,197	35,000	3,763,648	6.00%
6	9/30/2027	3,763,648	13,720	0	208,757	547,442	35,000	3,403,684	6.00%
7	9/30/2028	3,403,684	13,720	0	187,702	529,354	35,000	3,040,751	6.00%
8	9/30/2029	3,040,751	13,720	0	166,465	511,395	35,000	2,674,541	6.00%
9	9/30/2030	2,674,541	13,720	0	144,939	496,497	35,000	2,301,703	6.00%
10	9/30/2031	2,301,703	13,720	0	122,985	482,643	35,000	1,920,765	6.00%
11	9/30/2032	1,920,765	13,720	0	100,645	465,402	35,000	1,534,728	6.00%
12	9/30/2033	1,534,728	13,720	0	77,910	451,193	35,000	1,140,165	6.00%
13	9/30/2034	1,140,165	13,720	0	0	440,989	35,000	677,896	6.00%
14	9/30/2035	677,896	13,720	0	0	427,392	35,000	229,224	6.00%
15	9/30/2036	229,224	13,720	0	0	411,654	35,000	-203,710	6.00%

Osborn, Carreiro & Associates, Inc.

ACTUARIES ◈ CONSULTANTS ◈ ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

December 21, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
PMPS-ILA
Pension Trust Fund
4619 Main Street, Suite "A"
Moss Point, MS 39563-3939

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2022-23

PMPS-ILA Pension Trust Fund
EIN 63-6027176, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2022-23 plan year:

(i) the above referenced plan IS in critical and declining status; and

(ii) the above referenced plan IS in a funding rehabilitation period effective October 1, 2018. Due to actual hours significantly below those projected in the funding rehabilitation plan, the plan is not meeting all of the targets of the funding rehabilitation plan.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the October 1, 2021 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1. Some of the significant assumptions are attached.

Please contact me if you have any questions or comments.

Sincerely,

Paul S. Osborn

Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 20-03095

Attachments
(2 originals)

PMPS-ILA
Pension Trust Fund

EIN 63-6027176, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2022-23 Plan Year

	Most Recent Actuarial Projection	Estimates in Funding Rehabilition Plan
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of -13.00%	4,059,000	
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 6.00%	5,756,000	Funding Ratio
(3) Estimated funding ratio = (1) divided by (2)	71%	82%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
10/01/2022	0	6.86	-13.00%	(1,138,000)	25,000	6.86	130,000
10/01/2023	1,000	6.86	6.00%	(1,451,000)			
10/01/2024	1,000	6.86	6.00%	(1,539,000)			
10/01/2025	1,000	6.86	6.00%	(1,686,000)			
10/01/2026	1,000	6.86	6.00%	(1,825,000)			
10/01/2027	1,000	6.86	6.00%	(1,995,000)			
10/01/2028	1,000	6.86	6.00%	(2,151,000)			

(5) For other assumptions, see the October 1, 2021 Actuarial Valuation, report dated July 8, 2022.

12/19/2022

Pascagoula-Moss Point Stevedores – ILA Pension Trust Fund

Actuarial Valuation
As of
October 1, 2021

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

July 8, 2022

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4619 Main Street, Suite A
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2021.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

	10/1/2019	10/1/2020	10/1/2021
Individuals included	100	100	94
Assets (Market Value less unallocated funds)	$ 5,380,669	$ 5,048,068	$ 5,603,863
Unfunded Vested Liability	$ 982,937	$ 1,482,184	$ 378,463
Contributions for year following valuation date:	2019-20	2020-21	2021-22
Maximum tax deductible	$ 3,347.12/hr	$ 3,716.53/hr	$ 6,627.43/hr
Intermediate	$ 311.42/hr	$ 453.98/hr	$ 1,120.96/hr
Minimum required	$ 311.42/hr	$ 453.98/hr	$ 1,120.96/hr
Actual Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr

Changes Since Last Year

There were three significant items since last year that impacted the cost of the plan:

(1) The Fund's investment return was 21.6% for the 2020-21 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 9.5%. Because this return was more than the assumed 6.0% amount, the "smoothed" assets at October 1, 2021 were $163,000 more than expected. The 21.6% market return decreased the unfunded vested benefits.

(2) Because of the low number of hours being worked, nobody is accruing additional benefits under the plan.

(3) There were eight retiree deaths in 2020-21.

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA, and means the plan is expected to run out of money),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

Your Plan was in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17 and has been "Purple" since 2017-18. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2035 and 2040 (i.e., 14 to 19 years from 10/1/2021). We estimate it would take at least 20,000 hours a year, and a 6% annual investment return, to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee could result in reduced benefits to existing pensioners. It will also be necessary to liquidate investments from time to time, in order to have cash to pay benefits.

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. In lieu of these reductions, the Plan might be eligible for the "Special Financial Assistance" under the American Rescue Plan Act. Another option would be to explore merging with another fund.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2021 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	5,982,326
Assets		5,603,863
Unfunded Vested Benefits	$	378,463

The unfunded amount has gone down since last year, due to the 21.6% investment return in 2020-21.

Report Format

The rest of this report is been broken into five "Exhibits" and seven “Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

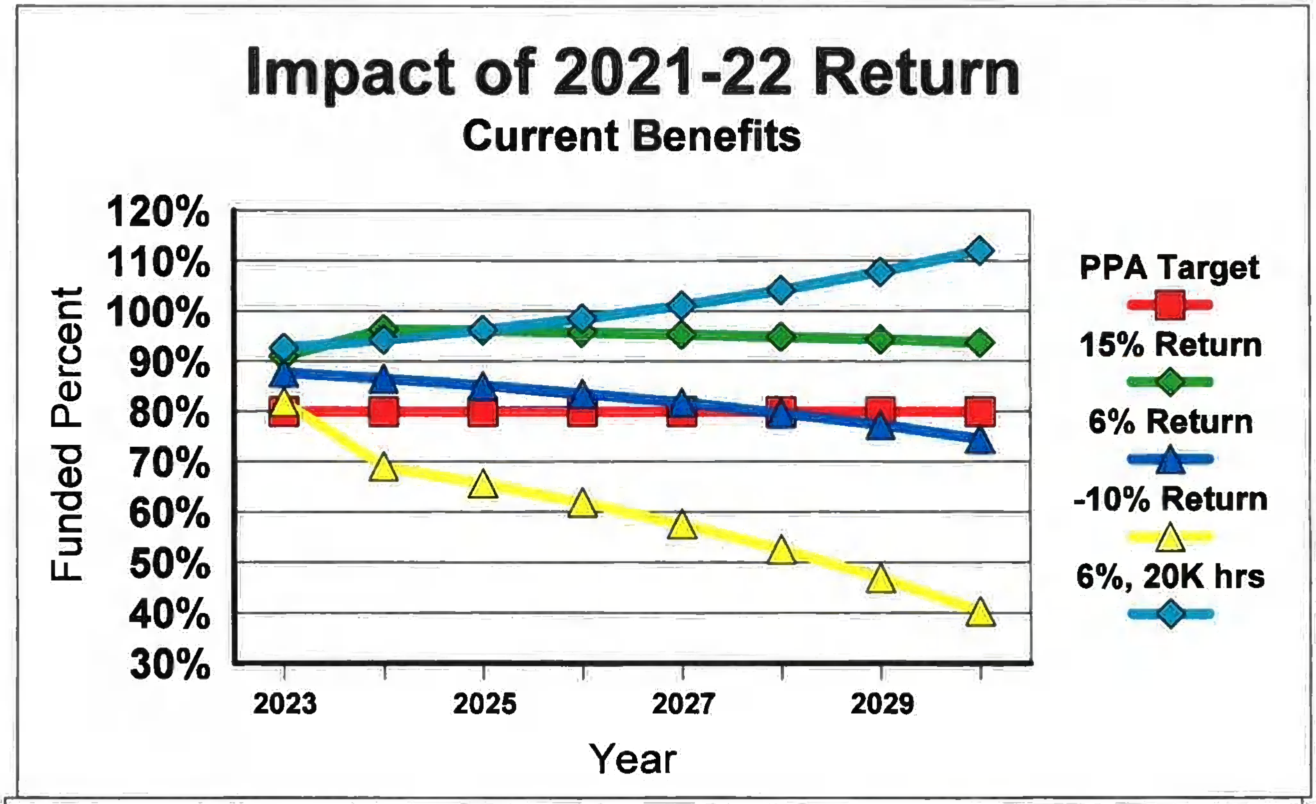
This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

I am a member of the American Academy of Actuaries and I meet their Qualification Standards to render the actuarial opinion herein. Each prescribed assumption for the determination of current liability was applied in accordance with applicable law and regulation. In my opinion, each other assumption is reasonable, taking into account the experience of the plan and reasonable expectations, and offer my best estimate of the anticipated experience of the plan.

Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

Sincerely,

Steve Osborn, F.S.A., F.C.A., M.A.A.A.
Actuary


Impact of 2021-22 Return
Current Benefits
Funded Percent
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
2023
2025
2027
2029
Year
PPA Target
15% Return
6% Return
-10% Return
6%, 20K hrs

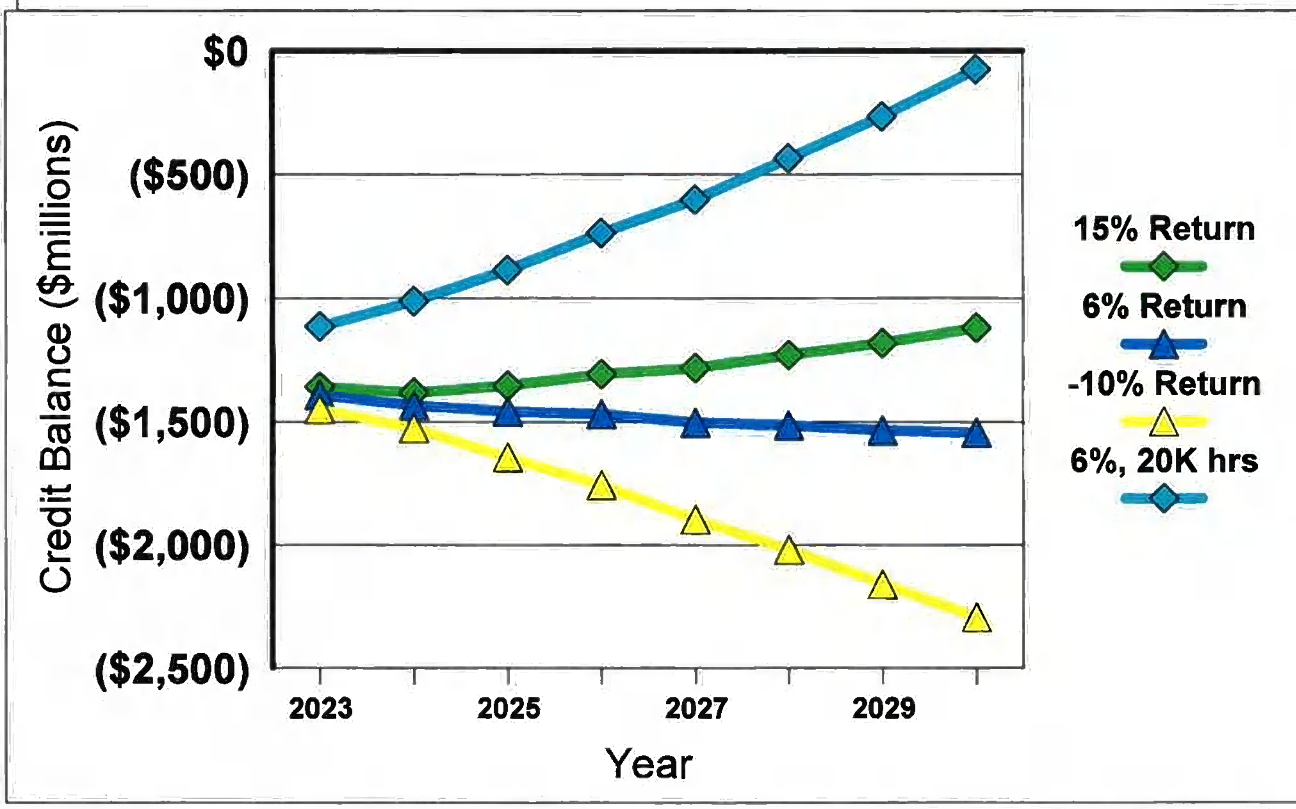

Credit Balance ($millions)
$0
($500)
($1,000)
($1,500)
($2,000)
($2,500)
2023
2025
2027
2029
Year
15% Return
6% Return
-10% Return
6%, 20K hrs

TABLE OF CONTENTS

EXHIBIT 1

TRUSTEE SUMMARY

		10/1/2019	10/1/2020	10/1/2021
1.	Individuals included in report			
	a. Active	0	0	0
	b. Inactive	100	100	94
2.	Normal Cost Amount	$ 50,000	$ 35,000	$ 30,000
	Expected Hours	2,000	2,000	1,000
	Normal Cost Rate	$ 25.00/hr	$ 17.50/hr	$ 30.00/hr
3.	Assets (Market less unallocated)	$ 5,380,669	$ 5,048,068	$ 5,603,863
	Investment Return for Prior Year (Market)	0.5%	4.3%	21.6%
4.	Funding Levels			
	a. Maximum	$ 3,347.12/hr	$ 3,716.53/hr	$ 6,627.43/hr
	b. Intermediate	$ 311.42/hr	$ 453.98/hr	$ 1,120.96/hr
	c. Minimum	$ 311.42/hr	$ 453.98/hr	$ 1,120.96/hr
	d. Expected	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$ 982,937	$ 1,482,184	$ 378,463
6.	Accounting Information (for use in auditor's report)			
	a. Present Value of Vested Benefits	$ 6,363,606	$ 6,530,252	$ 5,982,326
	b. Present Value of Non-Vested Benefits	0	0	0
	c. Present Value of Accumulated Benefits	$ 6,363,606	$ 6,530,252	$ 5,982,326
	d. Interest Assumptions	6.00% 5.50%	6.00% 5.50%	6.00% 5.50%
7.	Funded Ratio	83.6%	75.6%	81.8%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items A-C are from unaudited financial statements)
(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2019	2020	2021
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	20,688	12,362	0
Unallocated	3,655	486	0
Other	0	0	0
2. Investment Income			
Interest and Dividends	130,564	100,938	124,670
Realized Gains	12,275	18,002	0
Unrealized Gains	32,792	187,728	972,284
Other	0	0	0
Investment Expenses	55,894	51,136	56,226
Net Investment Income	29,603	219,528	1,040,728
TOTAL	$ 53,946	$ 232,376	$ 1,040,728
B. EXPENSES			
1. Administrative	$ 47,788	$ 18,981	$ 6,382
2. Benefits	562,081	502,391	478,551
3. Transfers Out	2,740	0	0
4. Other	0	0	0
TOTAL	$ 612,609	$ 521,372	$ 484,933

Exhibit 2 (continued)

	9/30/2019	9/30/2020	9/30/2021
C. ASSETS (Market)			
1. Short Term			
Cash	$ 14,866	$ 6,467	$ 18,140
Money Market	--	--	--
Institutional (CD's, Savings Accounts, etc.)	207,575	208,056	208,438
2. Fixed Income			
Government Securities	--	--	--
Corporate Bonds	1,289,985	1,250,811	1,353,553
3. Equities			
Real Estate	0	0	0
Common Stock	3,012,940	2,719,019	3,079,969
4. Other			
Limited Partnership	807,437	818,452	865,104
Interest Receivable	12,140	12,140	12,140
Other Receivable	5,391	7,537	5,547
Payables	- 7,686	- 5,873	- 5,168
Other	0	37,043	71,724
TOTAL	$ 5,342,648	$ 5,053,652	$ 5,609,447
D. Ratio of Assets to Annual Expenses:	8.7	9.7	11.6
E. Net Investment Return:			
1. On Market Value of Assets	0.5%	4.3%	21.6%
2. On Actuarial Value of Assets	5.1%	2.5%	9.5%

Exhibit 2 (continued)

	10/1/2019 Report	10/1/2020 Report	10/1/2021 Report
F. ACTUARIAL PROJECTIONS			
Administrative Expenses	$ 50,000	$ 35,000	$ 30,000
Hours Contribution paid on	2,000	2,000	1,000
Hourly Contribution Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
Assumed rate of return	6.00%/5.50%	6.00%/5.50%	6.00%/5.50%
G. ACTUARIAL VALUE OF ASSETS			
1. Market Value on Valuation Date per Draft Financial Statements	$ 5,385,768	$ 5,053,652	$ 5,609,447
2. Unrealized Gain or Loss			
a) Prior Year	32,792	187,728	972,284
b) Two years ago	252,657	32,792	187,728
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)	5,323,410	4,939,431	4,898,682
4. Actuarial Value of Assets (3), but within 15% of (1)	5,323,410	4,939,431	4,898,682
5. Unallocated Funds	5,099	5,584	5,584
6. Actuarial Value of Assets: (4) - (5)	$ 5,318,311	4,933,847	4,893,098

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

		10/1/2020		10/1/2021
Investment Return Assumption		6.0% 5.5%		6.0% 5.5%
Actuarial present value of accumulated plan benefits				
Vested Benefits				
Participants currently receiving benefits	$	4,833,805	$	4,348,297
Other Participants		1,696,447		1,634,029
	$	6,530,252	$	5,982,326
Non-Vested Benefits		0		0
Total actuarial present value of accumulated plan benefits	$	6,530,252	$	5,982,326

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year	$	6,363,606	$	6,530,252
Increase (Decrease) attributable to:				
Plan Amendment		0		0
Change in Assumptions		259,205		0
Benefits Accumulated*		409,832		- 69,375
Benefits Paid		- 502,391		- 478,551
Actuarial present value of accumulated plan benefits at end of year	$	6,530,252	$	5,982,326

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on a 6.00% assumption. Based on this, the amount of unfunded vested benefits at 9/30/2021 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	5,982,326
	Active Lives		0
	TOTAL	$	5,982,326
2.	Assets at Market (less Unallocated)	$	5,603,863
3.	Value of Unfunded Vested Benefits	$	378,463

EXHIBIT 4

PARTICIPANT DATA

Valuation Date	10/1/2019	10/1/2020	10/1/2021
Number of Active Participants	0	0	0
Prior Year Hours for Actives	0	0	0
Number of Regular Retirees	33	33	29
Annual Benefits	$ 332,555	$ 322,732	$ 277,048
Number of Disabled Retirees	5	5	5
Annual Benefits	$ 61,332	$ 61,332	$ 61,332
Number of Survivors	26	28	27
Annual Benefits	$ 115,424	$ 130,563	$ 124,120
Number of Terminated Vested	36	34	33
Annual Benefits	$ 208,121	$ 185,027	$ 176,617

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:

Eligibility: Age 60 and 15 years of Service, or age 65 and 10 years of Service.

Benefit: Effective for retirements on or after October 1, 2003 monthly benefits are:

(a) For Employees with 15 years of Service:
Basic Benefit of \$346.50 per month, plus
Additional Benefit of \$28.50 per month for each year of Service earned, plus Bonus Pension.

(b) For Employees with less than 15 years of Service:
(\$346.50 per month plus Bonus Pension) X
(Years of Service /15), plus
(1) \$30.50 for each year of Service earned through September 30, 2014;
(2) \$15.00 for each year of Service earned on or after October 1, 2014.

Bonus Pension: Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	\$25.00
1,500 or more	\$50.00

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.

EARLY RETIREMENT:

Eligibility: Age 55 with 10 years of Service.

Benefit: Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:

Eligibility: Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.

Benefit: Effective October 1, 2003, Accrued Benefit payable immediately.

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.

WIDOWS' PENSION:

Eligibility:

A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service.

B. Death of vested member.

Benefit:

A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death.

B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

VESTING:

Eligibility: Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).

Benefit: Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT: An employee's Accrued Benefit at any certain date is determined as follows:

Amount of benefit employee would have received is he had remained in service until Normal Retirement Date	X	Employee's Actual Years of Service / Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned

RETIREE RAISES: Retiree benefits increased 10% beginning with the October 1, 1991 payment.

13th check paid on December 17, 1993.
13th check paid on December 18, 1995.
17.0% raise effective October 1, 2006.
10.0% raise effective June 1, 2008.

MERGER: PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of $100/month. Additional Benefit of $9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to $110/month. Additional Benefit increased to $10.50/month. Disability Base increased to $60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to $120/month. Additional Benefit increased to $11.50/month. Disability Base increased to $70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to $132/month. Additional Benefit increased to $12.50/month. Disability Base increased to $77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to $145/month. Additional Benefit increased to $13.50/month. Disability Base increased to $85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to $159.50/month. Additional Benefit increased to $15.00/month. Disability Base increased to $93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to $207.50/month. Additional Benefit increased to $18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to $238.50/month. Additional Benefit increased to $21.00/month. Disability Base increased to $107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to $262.50/month. Disability Base increased to $118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to $288.75/month. Disability Base increased to $130.00/month. Current retirees given 13th check.
December 18, 1995:	Current retirees given 13th check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of $346.50 and Additional Benefit to $28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to $30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from $30.50 to $15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS	Plan Year 10/1/2020 - 9/30/2021	Plan Year 10/1/2021 - 9/30/2022
ERISA Maximum Contribution	$ 7,433,070	$ 6,627,426
	$ (3,716.53/hr)	$ (6,627.43/hr)
Intermediate Contribution	$ 907,951	$ 1,120,955
	$ (453.98/hr)	$ (1,120.96/hr)
ERISA Minimum Required	$ 907,951	$ 1,120,955
	$ (453.98/hr)	$ (1,120.96/hr)

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $1,120,955 to $6,627,426 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 1,000 over the next year would produce $6,860 of contributions annually, at the rate of $6.86 per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:			2020-21		2021-22
(1)	Entry Age Accrued Liability plus Entry Age Normal Cost	$	6,565,252	$	6,012,326
(2)	Lesser of Market Value of Assets or Actuarial Value of Assets		4,933,847		4,893,098
(3)	(1) minus (2)		1,631,405		1,119,228
(4)	Adjustments to end of year		96,834		67,154
(5)	Full Funding Limitation: (3) + (4)	$	1,728,239	$	1,186,382

Maximum:					
(1)	Normal Cost	$	35,000	$	30,000
(2)	Amortization Amounts		83,261		1,220
(3)	Interest on (1) and (2)		6,046		973
(4)	Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		124,307		32,193
(5)	Maximum not less Minimum		907,951		1,120,955
(6)	Maximum, not greater than Full Funding Limitation	$	907,951	$	1,120,955
(7)	Maximum not less than amount to fund 140% of current liability	$ $	7,433,070 ($3,716.53/hr)	$ $	6,627,426 ($6,627.43/hr)

Appendix A (continued)

Calculation of Contributions

MINIMUM:			2020-21		2021-22
(1)	Normal Cost	$	35,000	$	30,000
(2)	Amortization Amounts		217,948		123,840
(3)	Interest on (1) and (2)		14,127		8,330
(4)	Prior year Credit Balance in Funding Standard Account		-630,297		-936,240
(5)	Interest on (4)		- 37,818		- 56,174
(6)	Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$	935,190	$	1,154,584
(7)	Minimum, not greater than Full Funding Limitation		935,190		1,154,584
(8)	Minimum, at mid-year	$ $	907,951 (453.98/hr)	$ $	1,120,955 (1,120.96/hr)

Intermediate:					
(1)	Normal Cost	$	35,000	$	30,000
(2)	Amortization Amounts		707,849		710,909
(3)	Interest to mid-year		21,235		21,327
(4)	Recommended before effect of Maximum and Minimum (1) + (2) + (3)		764,084		762,236
(5)	Recommended, not less than Minimum and not greater than Old Maximum	$ $	907,951 (453.98/hr)	$ $	1,120,955 (1,120.96/hr)

APPENDIX B

COSTS AND LIABILITIES

	10/1/2020	10/1/2021
1. Present Value of Future Benefits		
A. Active Lives		
Retirement Benefits	$ 0	$ 0
Pre-retirement Death	0	0
Disability Benefits	0	0
Termination Benefits	0	0
Total	$ 0	$ 0
B. Inactive Lives		
Regular Retirees	$ 3,266,923	$ 2,839,574
Widows	956,851	909,970
Disabled retirees	610,031	598,753
Terminated Vesteds	1,696,447	1,634,029
Total	$ 6,530,252	$ 5,982,326
C. Total Present Value	$ 6,530,252	$ 5,982,326
2. Actuarial Accrued Liability	$ 6,530,252	$ 5,982,326
3. Assets	4,933,847	4,893,098
4. Unfunded Actuarial Accrued Liability (2 - 3)	$ 1,596,405	$ 1,089,228
5. Normal Cost Accrual Rate	$ 0.000/hr	$ 0.000/hr
6. Total Expected Hours	2,000	1,000
7. Net Normal Cost (5 x 6)	$ 0	$ 0
8. Expected Expenses	35,000	30,000
9. Total Normal Cost (7 + 8)	$ 35,000	$ 30,000

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/2020	10/1/2021
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 1,045,295	$ 1,596,405
(2)	Normal Cost for year	50,000	35,000
(3)	Contributions for year	12,362	0
(4)	Interest on (1), (2), and (3)	65,347	97,884
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	188,920	- 640,061
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	1,337,200	1,089,228
(8)	Plan changes	0	0
(9)	Assumption changes	259,205	0
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 1,596,405	$ 1,089,228

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 117,110	10/1/93	$ 15,477	30	$ 7,964
2. Assumption change	185,343	10/1/95	46,434	30	12,638
3. Assumption change	356,218	10/1/97	126,796	30	24,323
4. Assumption change	291,255	10/1/98	117,748	30	19,901
5. Assumption change	197,027	10/1/99	88,682	30	13,471
6. Assumption change	565,166	10/1/00	278,770	30	38,666
7. Change in Plan	590,502	10/1/06	416,651	30	40,471
8. Actuarial gain	- 294,649	10/1/07	- 28,613	15	- 28,613
9. Actuarial loss	919,080	10/1/08	173,486	15	89,275
10. Change in Plan	551,561	10/1/08	104,111	15	53,576
11. Actuarial loss	163,381	10/1/09	44,967	15	15,870
12. Actuarial loss	1,408	10/1/10	499	15	137
13. Actuarial gain	- 244,629	10/1/11	- 106,098	15	- 23,762
14. Actuarial gain	- 59,955	10/1/12	- 30,352	15	- 5,824
15. Actuarial gain	- 243,225	10/1/13	- 139,795	15	- 23,626
16. Actuarial gain	- 60,042	10/1/14	- 38,392	15	- 5,832
17. Actuarial gain	- 74,124	10/1/15	- 51,910	15	- 7,200
18. Change in Plan	- 142,919	10/1/15	- 100,092	15	- 13,882
19. Actuarial loss	58,654	10/1/16	44,450	15	5,697
20. Actuarial gain	- 515,667	10/1/17	- 418,750	15	- 50,089
21. Assumption change	104,326	10/1/17	84,718	15	10,134
22. Actuarial gain	- 263,445	10/1/18	- 227,410	15	- 25,590
23. Actuarial loss	7,065	10/1/19	6,441	15	686
24. Actuarial loss	188,920	10/1/20	180,803	15	18,351
25. Assumption change	259,205	10/1/20	248,069	15	25,178
26. Actuarial gain	- 640,061	10/1/21	- 640,061	15	- 62,172
Subtotal			$ 196,629		$ 129,748
Old PS-ILA Bases			- 43,641		- 5,908
Total			$ 152,988		$ 123,840

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Benefit Increase	98,711	10/1/92	6,921	30	6,921
2. Assumption Change	- 113,499	10/1/93	- 15,456	30	- 7,948
3. Assumption Change	47,515	10/1/97	17,256	30	3,312
4. Assumption Change	- 91,169	10/1/98	- 37,561	30	- 6,344
5. Assumption change	33,556	10/1/99	15,330	30	2,328
6. Assumption change	- 60,385	10/1/00	- 30,131	30	- 4,177
			$ - 43,641		$ - 5,908

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance for Maximum Funding	Amortization Period Max	Int	Left	Amortization Amount for Maximum	Intermediate
1. Actuarial loss	$ 919,080	10/1/08	$ 1,538,750	10	15	3	$ 117,805	$ 543,077
2. Change in plan	551,560	10/1/08	923,439	10	15	3	70,697	325,913
3. Actuarial loss	163,381	10/1/09	265,229	10	15	3	20,942	93,608
4. Actuarial loss	1,408	10/1/10	2,100	10	15	4	180	572
5. Actuarial gain	- 244,629	10/1/11	- 334,656	10	15	5	- 31,356	- 74,949
6. Actuarial gain	- 59,955	10/1/12	- 77,040	10	15	6	- 7,685	- 14,780
7. Actuarial gain	- 243,225	10/1/13	- 304,815	10	15	7	- 31,176	- 51,512
8. Actuarial gain	- 60,042	10/1/14	- 74,359	10	15	8	- 7,696	- 11,297
9. Actuarial gain	- 74,124	10/1/15	- 89,988	10	15	9	- 9,501	- 12,481
10. Change in plan	- 142,919	10/1/15	- 173,508	10	15	9	- 18,319	- 24,066
11. Actuarial loss	58,654	10/1/16	61,222	10	15	10	7,518	7,847
12. Actuarial gain	- 515,667	10/1/17	- 440,824	10	15	11	- 66,097	- 52,730
13. Assump change	104,326	10/1/17	89,185	10	15	11	13,372	10,668
14. Actuarial gain	- 263,445	10/1/18	- 162,441	10	15	12	- 33,768	- 18,279
15. Actuarial loss	7,065	10/1/19	6,389	10	15	13	906	681
16. Actuarial loss	188,920	10/1/20	211,045	10	15	14	24,215	21,420
17. Assump change	259,205	10/1/20	289,561	10	15	14	33,224	29,389
18. Actuarial gain	- 640,061	10/1/21	- 640,061	10	15	15	- 82,041	- 62,172
			$ 1,089,228				$ 1,220	$ 710,909

Balance Test as of 10/1/2021:

1.	Outstanding Balance for Minimum Funding	$ 152,988
2.	Less Credit Balance in Funding Standard Account	- 936,240
3.	Unfunded Actuarial Accrued Liability	$ 1,089,228

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDED 9/30/2021

CHANGES TO FUNDING STANDARD ACCOUNT:		
a) Prior year funding deficiency, if any	$	630,297
b) Normal Cost at beginning of year		35,000
c) Amortization charges (Outstanding balance at beginning of plan year $2,324,248)		420,843
d) Interest on (a), (b), and (c)		65,168
e) Total charges, sum of (a) through (d)	$	1,151,308
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$	0
g) Employer contributions		0
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,358,140)		202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		12,174
j) Other		0
k) Total credits, sum of (f) through (j)	$	215,069
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	936,240

Appendix E – (continued)

PROJECTED FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDED 9/30/2022

CHARGES TO FUNDING STANDARD ACCOUNT:	Contribution Level Maximum	Contribution Level Minimum
a) Prior year funding deficiency, if any	$ 936,240	$ 936,240
b) Normal Cost for Plan Year	30,000	30,000
c) Amortization charges (Outstanding balance at beginning of plan year $ 2,017,609)	388,899	388,899
d) Interest on (a), (b), and (c)	80,408	80,408
e) Total charges, sum of (a) through (d)	$ 1,435,547	$ 1,435,547
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$ 0	$ 0
g) Employer contributions	6,627,426	1,120,955
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,864,621)	265,059	265,059
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)	214,726	49,533
j) Other	0	0
k) Total credits, sum of (f) through (j)	$ 7,107,211	$ 1,435,547
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$ 5,671,664	$ 0
m) Funding deficiency, excess, if any, of (e) over (k)	$ 0	$ 0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY: Deaths have been projected using the Pri 2012 Blue Collar Mortality Table (retired lives after age 61) with generational projection using MP 2020. Mortality rates at a few sample ages are:

	Pri 2012 BC Projected		
Age	2025	2035	2045
25	0.799	0.723	0.631
30	0.919	0.831	0.726
35	1.113	1.014	0.886
40	1.227	1.137	0.992
45	1.327	1.246	1.088
50	1.708	1.592	1.390
55	2.652	2.414	2.107
60	4.432	3.949	3.448

The life expectancy according to this table is:

		AGE	Males	Female
A)	Proj to 2025	55	29.26 years	31.47 years
		65	19.78 years	21.79 years
B)	Proj to 2035	55	30.16 years	32.32 years
		65	20.58 years	22.55 years
C)	Proj to 2045	55	31.04 years	33.15 years
		65	21.36 years	23.31 years

The IRS Static Table, for Small Groups, for 2021 was used for current liability.

Appendix F (continued)

DISABILITIES:

Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

VOLUNTARY TERMINATIONS:

Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN:

We have assumed that everyone will retire at their first eligible age.

ASSET VALUATION:

Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

ASSUMED INVESTMENT RETURN:

6.00% compounded annually before retirement, and 5.50% after retirement. 2.28% was used to determine the Current Liability for Appendix A.

ADMINISTRATIVE EXPENSES:

These were assumed to be $30,000 per year.

EXPECTED HOURS:

1,000 per year.

Appendix F (continued)

FAMILY COMPOSITION: We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS: The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were considered in all other calculations.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

$$A + B - C$$

A. Total Benefits Paid
+
B. Total Expense to Run the Plan
-
C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profits.

2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

Appendix G – (Continued)

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:
1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

PMPS-ILA Pension Trust Fund
63-06027176
Plan 001

SFA Application, Section B, Item (5)

Zone Certification for 2022, prepared December 21, 2022

ADDITIONAL INFORMATION

Plan Year	Plan Year Ending	Market Value of Plan Assets at Beginning of Year	Projected Employer Contributions	Projected Withdrawal Liability Payments	Projected Net Investment Income	Projected Benefit Payments	Projected Admin. Expenses	Market Value of Plan Assets at End of Year	Assumed Investment Return
1	9/30/2023	4,438,899	6,860	0	248,502	571,262	30,000	4,092,998	6.00%
2	9/30/2024	4,092,998	6,860	0	228,221	555,489	30,000	3,742,591	6.00%
3	9/30/2025	3,742,591	6,860	0	207,503	545,291	30,000	3,381,662	6.00%
4	9/30/2026	3,381,662	6,860	0	186,254	531,724	30,000	3,013,051	6.00%
5	9/30/2027	3,013,051	6,860	0	164,641	514,932	30,000	2,639,620	6.00%
6	9/30/2028	2,639,620	6,860	0	142,743	497,987	30,000	2,261,236	6.00%
7	9/30/2029	2,261,236	6,860	0	120,550	480,984	30,000	1,877,662	6.00%
8	9/30/2030	1,877,662	6,860	0	97,959	466,894	30,000	1,485,587	6.00%
9	9/30/2031	1,485,587	6,860	0	74,829	453,726	30,000	1,083,550	6.00%
10	9/30/2032	1,083,550	6,860	0	51,208	437,022	30,000	674,596	6.00%
11	9/30/2033	674,596	6,860	0	27,083	423,276	30,000	255,263	6.00%
12	9/30/2034	255,263	6,860	0	2,218	413,464	30,000	-179,123	6.00%
13	9/30/2035	-179,123	6,860	0	0	400,194	30,000	-602,457	6.00%
14	9/30/2036	-602,457	6,860	0	0	384,727	30,000	-1,010,324	6.00%
15	9/30/2037	-1,010,324	6,860	0	0	377,782	30,000	-1,411,246	6.00%

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [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 PMPS-ILA LOCAL 1752 PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 03/31/1966
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) PMPS-ILA LOCAL 1752 PENSION PLAN 4619 MAIN ST STE A MOSS POINT, MS 39563 4619 MAIN ST STE A MOSS POINT, MS 39563	**2b** Employer Identification Number (EIN) 63-6027176 **2c** Plan Sponsor's telephone number 228-475-8687 **2d** Business code (see instructions) 488300

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. **Signature of plan administrator**	10/16/2023 Date	NICK ROBINSON Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

MILLETTE ADMINISTRATORS

4619 MAIN ST STE E
MOSS POINT, MS 39563

3b Administrator's EIN
58-7154677

3c Administrator's telephone number
228-475-8687

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**	100
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	61
c	Other retired or separated participants entitled to future benefits	**6c**	33
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	94
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	94
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	2

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules
- **(1)** ☐ **H** (Financial Information)
- **(2)** ☒ **I** (Financial Information – Small Plan)
- **(3)** ☐ ___ **A** (Insurance Information)
- **(4)** ☐ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....………… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **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
PMPS-ILA LOCAL 1752 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PMPS-ILA LOCAL 1752 PENSION PLAN

D Employer Identification Number (EIN)
63-6027176

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2021

b Assets		
(1) Current value of assets	1b(1)	5609447
(2) Actuarial value of assets for funding standard account	1b(2)	4893098
c (1) Accrued liability for plan using immediate gain methods	1c(1)	5982325
(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)	5982325
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)	8375200
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	462500
(3) Expected plan disbursements for the plan year	1d(3)	462500

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary | Date

PAUL STEPHEN OSBORN, F.S.A. | 20-03095

Type or print name of actuary | Most recent enrollment number

OSBORN, CARREIRO, AND ASSOCIATES, I | 501-376-8043

Firm name | Telephone number (including area code)

124 WEST CAPITOL AVENUE SUITE 1690, LITTLE ROCK, AR 72201

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** 5609447

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	61	5892102
(2) For terminated vested participants	33	2483098
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		0
(c) Total active	0	0
(4) Total	94	8375200

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 66.98 %

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
			Totals ► 3(b)		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** 81.8 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ..... ☒ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e** 0

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ..... ☒ **4f** 2033

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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.28 %	
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)	9		9	
(2) Females	6c(2)	9		9	
d Valuation liability interest rate	6d	6.00 %		5.50 %	
e Expense loading	6e	100.0 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			21.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-640061	-62172

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

		Outstanding balance	
a Prior year funding deficiency, if any	9a		936239
b Employer's normal cost for plan year as of valuation date	9b		30000
c Amortization charges as of valuation date:			
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	2017609	388899
(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		81308
e Total charges. Add lines 9a through 9d	9e		1436446

Credits to funding standard account:				
f Prior year credit balance, if any			9f	
g Employer contributions. Total from column (b) of line 3			9g	
		Outstanding balance		
h Amortization credits as of valuation date	9h	1864621		265059
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	15904
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)			
(2) "RPA '94" override (90% current liability FFL)	9j(2)			
(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	280963
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	1155483

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	1155483

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☐ Yes ☒ No

SCHEDULE I (Form 5500)	Financial Information—Small Plan	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.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan PMPS-ILA LOCAL 1752 PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PMPS-ILA LOCAL 1752 PENSION PLAN	**D** Employer Identification Number (EIN) 63-6027176

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

			(a) Beginning of Year	**(b)** End of Year
1	**Plan Assets and Liabilities:**			
a	Total plan assets	1a	5614127	4615191
b	Total plan liabilities	1b	4679	8595
c	Net plan assets (subtract line 1b from line 1a)	1c	5609448	4606596
2	**Income, Expenses, and Transfers for this Plan Year:**		**(a)** Amount	**(b)** Total
a	Contributions received or receivable:			
	(1) Employers	2a(1)		
	(2) Participants	2a(2)		
	(3) Others (including rollovers)	2a(3)		
b	Noncash contributions	2b		
c	Other income	2c	-487979	
d	Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		-487979
e	Benefits paid (including direct rollovers)	2e	456638	
f	Corrective distributions (see instructions)	2f		
g	Certain deemed distributions of participant loans (see instructions)	2g		
h	Administrative service providers (salaries, fees, and commissions)	2h	43713	
i	Other expenses	2i	14522	
j	Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		514873
k	Net income (loss) (subtract line 2j from line 2d)	2k		-1002852
l	Transfers to (from) the plan (see instructions)	2l		

3 **Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

			Yes	No	Amount
a	Partnership/joint venture interests	3a		X	
b	Employer real property	3b		X	
c	Real estate (other than employer real property)	3c		X	
d	Employer securities	3d		X	
e	Participant loans	3e		X	
f	Loans (other than to participants)	3f		X	
g	Tangible personal property	3g		X	

Part II Compliance Questions

4	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 plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e	Was the 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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k	Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k	X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 459655.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Retirement Plan Information** This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan
PMPS-ILA LOCAL 1752 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PMPS-ILA LOCAL 1752 PENSION PLAN

D Employer Identification Number (EIN)
63-6027176

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer CSA

b EIN 59-1239314 **c** Dollar amount contributed by employer 0

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 09 Day 30 Year 2021

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: ______% Investment-Grade Debt: ______% High-Yield Debt: ______% Real Estate: ______% Other: ______%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation______________________________

Schedule MB (2021 Form 5500), Line 6

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Summary of Plan Provisions

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 31, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, an Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Schedule MB (2021 Form 5500), Line 6

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Summary of Plan Provisions

NORMAL RETIREMENT:

Eligibility: Age 60 and 15 years of Service, or age 65 and 10 years of Service.

Benefit: Effective for retirements on or after October 1, 2003 monthly benefits are:

a) For Employees with 15 year of Service: Basic Benefit of $346.50 per month, plus Additional Benefit of $28.50 per month for each year of Service earned, plus Bonus Pension.

b) For Employees with less than 15 years of Service: ($346.50 per month plus Bonus Pension) X (Years of Service /15), plus
   (1) $30.50 for each year of Service earned through September 30, 2014;
   (2) $15.00 for each year of Service earned on or after October 1, 2014

Bonus Pension: Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts, to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	$ 25.00
1,500 or more	$ 50.00

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.

EARLY RETIREMENT:

Eligibility: Age 55 with 10 years of Service.

Benefit: Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Summary of Plan Provisions

DISABILITY:

Eligibility: Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.

Benefit: Effective October 1, 2003, Accrued Benefit payable immediately.

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.

WIDOWS' PENSION:

Eligibility:

A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service.

B. Death of vested member.

Benefit:

A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, of (3) ten years after the employee's death.

B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earlier retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

VESTING:

Eligibility: Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).

Benefit: Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Schedule MB (2021 Form 5500), Line 6

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Summary of Plan Provisions

ACCRUED BENEFIT:

An employee's Accrued Benefit at any certain date is determined as follows:

$$\text{Amount of benefit employee would have received if he had remained in service until Normal Retirement Date} \times \frac{\text{Employee's Actual Years of Service}}{\text{Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned.}}$$

RETIREE RAISES:

Retiree benefits increased 10% beginning with the October 1, 1991 payment.

13th check paid on December 17, 1993.
13th check paid on December 18, 1995
17.0% raise effective October 1, 2006.
10.0% raise effective June 1, 2008.

MERGER:

PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.

Schedule MB (2021 Form 5500), Line 4b

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Illustration Supporting Actuarial Certification of Status

The Plan has an accumulated funding deficiency and insolvency is projected within the next 15 years.

Schedule MB (2021 Form 5500), Line 4a

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

PMPS-ILA
Pension Trust Fund

Certification for Section 432(b)(3) of Internal Revenue Code
2022-23 Plan Year

	Most Recent Actuarial Projection	Estimates in Funding Rehabilition Plan
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of -13.00%	4,059,000	
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 6.00%	5,756,000	Funding Ratio
(3) Estimated funding ratio = (1) divided by (2)	71%	82%

(4) Estimated projected Credit Balance in Funding Standard Account:

Date	Assumed Hours for prior year	Assumed Contribution Rate	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
10/01/2022	0	6.86	-13.00%	(1,138,000)	25,000	6.86	130,000

Schedule MB (2021 Form 5500), Lines 9c and 9h

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Schedule of Funding Standard Account Bases

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance	Remaining Period	Amort Amount
1) Change in Plan	$ 117,110	10/1/1993	$ 15,477	2	$ 7,964
2) Assumption change	185,343	10/1/1995	46,434	4	12,638
3) Assumption change	356,218	10/1/1997	126,796	6	24,323
4) Assumption change	291,255	10/1/1998	117,748	7	19,901
5) Assumption change	197,027	10/1/1999	88,682	8	13,471
6) Assumption change	565,166	10/1/2000	278,770	9	38,666
7) Change in Plan	590,502	10/1/2006	416,651	15	40,471
8) Actuarial gain	-294,649	10/1/2007	- 28,613	1	-28,613
9) Actuarial loss	919,080	10/1/2008	173,486	2	89,275
10) Change in Plan	551,560	10/1/2008	104,111	2	53,576
11) Actuarial loss	163,381	10/1/2009	44,967	3	15,870
12) Actuarial loss	1,408	10/1/2010	499	4	137
13) Actuarial gain	-244,629	10/1/2011	- 106,098	5	-23,762
14) Actuarial gain	-59,955	10/1/2012	- 30,352	6	-5,824
15) Actuarial gain	-243,225	10/1/2013	- 139,795	7	-23,626
16) Actuarial gain	-60,042	10/1/2014	- 38,392	8	-5,832
17) Actuarial gain	-74,124	10/1/2015	- 51,910	9	-7,200
18) Change in Plan	-142,919	10/1/2015	- 100,092	9	-13,882
19) Actuarial loss	58,654	10/1/2016	44,450	10	5,697
20) Actuarial gain	- 515,667	10/1/2017	- 418,750	11	-50,089
21) Assumption change	104,326	10/1/2017	84,718	11	10,134
22) Actuarial gain	- 263,445	10/1/2018	- 227,410	12	-25,590
22) Actuarial loss	7,065	10/1/2019	6,441	13	686
24) Actuarial loss	188,920	10/1/2020	180,803	14	18,351
25) Assumption change	259,205	10/1/2020	248,069	14	25,178
26) Actuarial gain	- 640,061	10/1/2021	- 640,061	15	-62,172
			--------------------		-----------------
Subtotal			$ 196,629		$ 129,748
Old PS-ILA Bases			- 43,641		- 5,908
			--------------------		-----------------
TOTAL			$ 152,988		$ 123,840

Schedule MB (2021 Form 5500), Lines 9c and 9h

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Schedule of Funding Standard Account Bases

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance	Remaining Period	Amort Amount
1) Change in Plan	$ 117,110	10/1/1993	$ 15,477	2	$ 7,964
2) Assumption change	185,343	10/1/1995	46,434	4	12,638
3) Assumption change	356,218	10/1/1997	126,796	6	24,323
4) Assumption change	291,255	10/1/1998	117,748	7	19,901
5) Assumption change	197,027	10/1/1999	88,682	8	13,471
6) Assumption change	565,166	10/1/2000	278,770	9	38,666
7) Change in Plan	590,502	10/1/2006	416,651	15	40,471
8) Actuarial gain	-294,649	10/1/2007	- 28,613	1	-28,613
9) Actuarial loss	919,080	10/1/2008	173,486	2	89,275
10) Change in Plan	551,560	10/1/2008	104,111	2	53,576
11) Actuarial loss	163,381	10/1/2009	44,967	3	15,870
12) Actuarial loss	1,408	10/1/2010	499	4	137
13) Actuarial gain	-244,629	10/1/2011	- 106,098	5	-23,762
14) Actuarial gain	-59,955	10/1/2012	- 30,352	6	-5,824
15) Actuarial gain	-243,225	10/1/2013	- 139,795	7	-23,626
16) Actuarial gain	-60,042	10/1/2014	- 38,392	8	-5,832
17) Actuarial gain	-74,124	10/1/2015	- 51,910	9	-7,200
18) Change in Plan	-142,919	10/1/2015	- 100,092	9	-13,882
19) Actuarial loss	58,654	10/1/2016	44,450	10	5,697
20) Actuarial gain	- 515,667	10/1/2017	- 418,750	11	-50,089
21) Assumption change	104,326	10/1/2017	84,718	11	10,134
22) Actuarial gain	- 263,445	10/1/2018	- 227,410	12	-25,590
22) Actuarial loss	7,065	10/1/2019	6,441	13	686
24) Actuarial loss	188,920	10/1/2020	180,803	14	18,351
25) Assumption change	259,205	10/1/2020	248,069	14	25,178
26) Actuarial gain	- 640,061	10/1/2021	- 640,061	15	-62,172
			--------------------		-----------------
Subtotal			$ 196,629		$ 129,748
Old PS-ILA Bases			- 43,641		- 5,908
			--------------------		-----------------
TOTAL			$ 152,988		$ 123,840

Schedule MB (2021 Form 5500), Lines 9c and 9h

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Schedule of Funding Standard Account Bases

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance	Remaining Period	Amort Amount
1) Change in Plan	98,711	10/1/1992	$ 6,921	1	6,921
2) Assumption change	-113,499	10/1/1993	- 22,529	2	-7,948
3) Assumption change	47,515	10/1/1997	19,591	6	3,312
4) Assumption change	-91,169	10/1/1998	- 41,779	7	-6,344
5) Assumption change	33,556	10/1/1999	16,790	8	2,328
6) Assumption change	-60,385	10/1/2000	- 32,602	9	-4,177
			--------------------		---------------
			$ - 43,641		$ - 5,908

Schedule MB (2021 Form 5500), Line 6

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Statement of Actuarial Assumptions/Methods

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY: Deaths have been projected on the basis of the Pri 2012 Blue Collar Mortality Table (retired lives after age 61) with generational projection using MP 2020. Mortality rates at a few same ages are:

	Pri 2012 BC Projected		
Age	2025	2035	2045
25	0.799	0.723	0.631
30	0.919	0.831	0.726
35	1.113	1.014	0.886
40	1.227	1.137	0.992
45	1.327	1.246	1.088
50	1.708	1.592	1.390
55	2.652	2.414	2.107
60	4.432	3.949	3.448

The IRS Static Table, for Small Groups, for 2021 was used for Current Liability.

The life expectancy according to this table is as follows:

		Age	Males	Females
A)	Proj to 2025	55	29.26 years	31.47 years
		65	19.78 years	21.79 years
B)	Proj to 2035	55	30.16 years	32.32 years
		65	20.58 years	22.55 years
C)	Proj to 2045	55	31.04 years	33.15 years
		65	21.36 years	23.31 years

The IRS Static Table, for Small Groups, for 2021 was used for current liability.

ASSUMED INVESTMENT RETURN: 6.00% compounded annually before retirement, and 5.50% after retirement. 2.28% was used to determine Current Liability.

Schedule MB (2021 Form 5500), Line 6

PMPS-ILA Pension Trust Fund
EIN: 63-6027176 Plan: 001
Statement of Actuarial Assumptions/Methods

VOLUNTARY TERMINATIONS: Voluntary terminations were assumed to be in accordance with the T-7 Table in *The Actuary's Handbook*, adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Annual termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN: We have assumed that everyone will retire at their first eligible age.

DISABILITIES: Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

EXPECTED HOURS: 1,000 per year.

ADMINISTRATIVE EXPENSES: These were assumed to be $30,000 per year.

FAMILY COMPOSITION: We have assumed that 80% of the group is married, with the wife three years younger than the husband.

ASSET VALUATION: Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
[ ] a single-employer plan [ ] a DFE (specify) ________

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
PMPS-ILA LOCAL 1752 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/31/1966

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)

PMPS-ILA LOCAL 1752 PENSION PLAN

4619 MAIN ST STE A

MOSS POINT MS 39563

2b Employer Identification Number (EIN) 63-6027176

2c Plan Sponsor's telephone number 228-475-8687

2d Business code (see instructions) 488300

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	Signature of plan administrator	10/18/2022 Date	NICK ROBINSON Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2021)**
v. 210624

118401 12-30-21

UNDER FEMA DISASTER RELIEF AL-2023-01, AFFECTED TAXPAYERS QUALIFY FOR TAX RELIEF, WHICH POSTPONES RETURN FILING AND PAYMENT OF TAX UNTIL OCTOBER 16, 2023. LATE PAYMENT INTEREST AND PENALTIES HAVE BEEN EXCLUDED FROM TAX RETURN, AS TAX RELIEF APPLIES TO TAXPAYER'S ELIGIBLE COUNTY OF RESIDENCE AND/OR TAX PREPARER'S COUNTY OF OPERATIONS.

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 **2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **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
Board of Trustees, PMPS-ILA Pension Trust 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, PMPS-ILA Pension Trust Fund

D Employer Identification Number (EIN)
63-6027176

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 10 Day 01 Year 2021		
b Assets		
(1) Current value of assets	1b(1)	5,609,447
(2) Actuarial value of assets for funding standard account	1b(2)	4,893,098
c (1) Accrued liability for plan using immediate gain methods	1c(1)	5,982,325
(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)	5,982,325
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)	8,375,200
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	462,500
(3) Expected plan disbursements for the plan year	1d(3)	462,500

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Paul Stephen Osborn

Signature of actuary

07/04/2023
Date

Paul Stephen Osborn, F.S.A.
Type or print name of actuary

2303095
Most recent enrollment number

Osborn, Carreiro and Associates Inc
Firm name

501-376-8043
Telephone number (including area code)

124 West Capitol Avenue Suite 1690
Little Rock AR 72201
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	5,609,447
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		61	5,892,102
(2) For terminated vested participants		33	2,483,098
(3) For active participants:			
(a) Non-vested benefits			0
(b) Vested benefits			0
(c) Total active		0	0
(4) Total		94	8,375,200
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	66.97%

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
			Totals ▷ 3(b)	0	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	81.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☒	4f	2033

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:

		Pre-retirement		Post-retirement	
a Interest rate for "RPA '94" current liability	6a			2.28 %	
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	6.00 %		5.50 %	
e Expense loading	6e	100.0 %	☐ N/A	%	☒ N/A
f Salary scale	6f	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			9.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h			21.6 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-640,061	-62,172

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:				
Charges to funding standard account:				
a Prior year funding deficiency, if any			9a	936,239
b Employer's normal cost for plan year as of valuation date			9b	30,000
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)	2,017,609		388,899
(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	81,308
e Total charges. Add lines 9a through 9d			9e	1,436,446
Credits to funding standard account:				
f Prior year credit balance, if any			9f	0
g Employer contributions. Total from column (b) of line 3			9g	0
		Outstanding balance		
h Amortization credits as of valuation date	9h	1,864,621		265,059
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	15,904
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	0		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0		
(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	280,963
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	1,155,483

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	1,155,483

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

PMPS-ILA PENSION TRUST FUND
63-6027176
Plan 001

The most recent Funding Improvement Plan was adopted on July 21, 2016.

There were no Funding Improvement Plan changes, or Rehabilitation Plan changes, that occurred in calendar year 2020 or later.

PMPS-ILA PENSION PLAN AND TRUST

FUNDING IMPROVEMENT PLAN

THIS AGREEMENT is made and entered into this 21st day of July, 2016, by the Board of Trustees of the PMPS-ILA Pension Plan and Trust (hereinafter referred to as "Trustees") duly authorized hereunto:

WITNESSETH

WHEREAS, the Trustees maintain and sponsor the PMPS-ILA Pension Plan and Trust (the "Plan");

WHEREAS, on December 23, 2015, the actuary of the Plan advised that he reasonably expected the Plan would be in endangered status, as such term is defined under the Pension Protection Act of 2006 ("PPA"), beginning October 1, 2015, and accordingly issued the actuarial status certification under Section 432 of the Internal Revenue Code ("IRC") on December 23, 2015.

WHEREAS, in accordance with IRC§432, the Trustees requested the Plan's actuary to review the impact of the PPA on the Plan's funding requirements and to provide strategies to be considered to satisfy the requirements of the PPA in order to establish a funding improvement plan in accordance with IRC§432(c). Based on this request, the Plan's actuary presented various strategies to the Trustees on March 10, 2016, on June 6, 2016, and on July 18, 2016, setting forth several combinations of contribution and benefit changes to form the basis of a funding improvement plan and for the Plan to emerge from endangered status;

WHEREAS, pursuant to IRC§ 432(c) the Trustees desire to adopt this Funding Improvement Plan and to present same to the Bargaining Parties in accordance with IRC§432(c)(1)(B);

WHEREAS, to effectuate the aforesaid purposes, it is desired to establish this Funding Improvement Plan, in the manner as set forth herein;

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I
DEFINITIONS

1. **Funding Improvement Plan.** The term "Funding Improvement Plan" shall mean the plan herein that consists of actions, including options or a range of options to be proposed to the Bargaining Parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in Endangered Status by the end of the Funding Improvement Period and may include reductions in plan expenditures, reductions in future benefit accruals or increase in contributions, if agreed to by the Bargaining Parties, or any combination of such actions.

2. **Bargaining Parties**. The term "Bargaining Parties" shall mean the Local Union and the Participating Employer(s).

3. **Local Union.** The term "Local Union" shall mean Local 1752 of the International Longshoremen's Association.

4. **Participating Employer.** The term "Participating Employer" shall mean any employer who is a party to a Collective Bargaining Agreement with the Local Union, requiring contributions to the PMPS-ILA Pension Plan and Trust, or who not being a party to the Collective Bargaining Agreement.

5. **Funding Improvement Period.** The term "Funding Improvement Period" shall mean the period that begins on the first day of the first Plan Year beginning after the earlier of the second anniversary of the date of the adoption of the Funding Improvement Plan, or the expiration of the collective bargaining agreements that are in effect on the due date of the actuarial certification of Endangered Status for the initial endangered year and which cover, on such due date, at least seventy-five (75%) percent of the active participants in the Plan. The Funding Improvement Period ends on the last day of the tenth (10th) year after it begins or, if earlier, the Plan Year preceding the Plan Year in which the Plan has emerged from endangered status as described in IRC § 432. The first day of the Funding Improvement Period for this Plan shall be October 1, 2018.

6. **Default Schedule.** The term "Default Schedule" shall mean that certain schedule contained herein that assumes that there is no increases in contributions under the Plan other than the increases necessary to emerge from Endangered Status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under IRC § 411(d)(6)) have been reduced to the maximum extent permitted by law.

7. **Preferred Schedule**. The term "Preferred Schedule" shall mean the schedule set forth herein which reflects the reductions in future benefit accruals and adjustable benefits, and increases in contributions that the Trustees determine are reasonably necessary to emerge from Endangered Status.

8. **Endangered Status.** The term "Endangered Status" shall mean the status of the Plan as determined by the Plan's actuary and as described under IRC § 432(b)(1) and Proposed Treasury Reg. § 1.432(b).

ARTICLE II
PURPOSE

This Funding Improvement Plan adopted by the Trustees is necessary to restore the financial health of the Plan to comport with IRC§432. The Preferred and Default Schedules set forth herein are based on reasonably anticipated experience and reasonable actuarial assumptions to enable the Plan to cease to be in Endangered Status by the end of the Funding Improvement Period.

ARTICLE III
PREFERRED SCHEDULE

This Article sets forth the Preferred Schedule, which includes the options or range of options, adopted by the Trustees, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in Critical Status by the end of the Rehabilitation Period. This schedule shall be annually evaluated by the Plan's actuary in accordance with Article VI below.

1. The benefit changes set forth under this Article will be effective October 1, 2016, and will apply to all Participants, unless otherwise specified, with Annuity Starting Dates on or after October 1, 2016.

2. The asset smoothing method will be changed or updated, if needed.

3. The Fund will apply for the automatic extensions of the amortization periods, allowed under Section 431(d)(1) of the Internal Revenue Code, if advisable.

4. The hourly contribution rate for Participants will increase by at least the following amounts:
   $0.00/hour, effective in 2016-17,
   $0.00/hour, effective in 2017-18,
   $0.00/hour, effective in 2018-19,
   $0.00/hour, effective in 2019-20

ARTICLE IV
DEFAULT SCHEDULE

This Article sets forth the Default Schedule, which assumes that there are no increases in contributions under the Plan other than the increases necessary to emerge from Endangered Status after future benefit accruals and other benefits (other than benefits the reduction of or elimination of which are not permitted under IRC§411(d)(6)) have been reduced to the maximum extent permitted by law. Should the Bargaining Parties fail to adopt contribution and benefit schedules with terms consistent with the Preferred Schedule set forth hereunder, the Trustees shall implement the Default Schedule described under this Article within the time period set forth under IRC§432(c)(7). This schedule shall be annually evaluated by the Plan's actuary in accordance with Article V below.

1. The benefit changes set forth under this Article shall be effective October 1, 2016 and shall apply to all Participants with Annuity Starting Dates on or after October 1, 2016.

2. The hourly contribution rate for Participants will increase by at least $6.00, to $12.86/hour, effective not later than October 1, 2016.

ARTICLE V
OPERATIONAL STANDARDS

The restrictions set forth under IRC§432(d) shall be incorporated herein by reference.

ARTICLE VI
ANNUAL STANDARDS AND ANNUAL CERTIFICATION

This Article sets forth the annual standards and annual certification, as prepared by the Plan's actuary, for satisfying the requirements set forth under this Rehabilitation Plan adopted by the Trustees as required under IRC§432(c).

Date	Assumed Hours for prior year	Assumed contribution rate for prior year	Assumed investment return for prior year	Projected Credit Balance on Date	Projected Funding Ratio on Date
10/1/2018	25,000	$6.86	6.0%	$320,000	82%
10/1/2019	25,000	$6.86	6.0%	$230,000	82%
10/1/2020	25,000	$6.86	6.0%	$180,000	82%
10/1/2021	25,000	$6.86	6.0%	$130,000	82%
10/1/2022	25,000	$6.86	6.0%	$60,000	82%
10/1/2023	25,000	$6.86	6.0%	$60,000	82%
10/1/2024	25,000	$6.86	6.0%	$70,000	82%
10/1/2025	25,000	$6.86	6.0%	$101,000	82%
10/1/2026	25,000	$6.86	6.0%	$120,000	82%
10/1/2027	25,000	$6.86	6.0%	$130,000	82%

Each Plan Year, the Plan's actuary shall review and certify the status of the Plan in accordance with IRC§432(b)(3) and whether the Plan is making the scheduled progress toward the goals of the Funding Improvement Plan. The Trustees shall update and amend this Funding Improvement Plan accordingly as further set forth under Article VII below.

ARTICLE VII
UPDATES AND AMENDMENT

The Trustees, in accordance with IRC§432(c)(6), shall annually update this Funding Improvement Plan, amending, revising or changing same, solely in their discretion, based on information furnished by the Plan's actuary. The Trustees shall annually update any schedule of contribution rates to reflect the experience of the Plan, presenting same to the Bargaining Parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provide by the Trustees and relied upon by the Bargaining Parties in negotiating a collective bargaining agreement, or similar other written agreement, shall remain in effect for the duration of the collective bargaining agreement, or similar other written agreement, unless the Bargaining Parties otherwise agree.

The Trustees shall amend this Funding Improvement Plan at any time to comply with IRC§432 or any federal regulation that may be issued thereunder.

ARTICLE VIII
GOOD FAITH COMPLIANCE

This Funding Improvement Plan is in good faith compliance with a reasonable interpretation of the statutory requirements of IRC§432. The Trustees shall amend this Funding Improvement Plan should a subsequent interpretation of the statute conflict with the terms hereunder.

This Funding Improvement Plan is executed on the date set forth above.

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This Funding Improvement Plan is executed on the date set forth above.

PMPS-ILA PENSION PLAN AND TRUST

**AMENDED AND RESTATED
EFFECTIVE OCTOBER 1, 2014**

PMPS-ILA
PENSION PLAN AND TRUST

THIS REVISED AGREEMENT is made as of the ________ day of January, 2015, by and among:

1. The several corporations, partnerships, and individuals collectively referred to as the "Employer" or "Employers", and
2. Local 1752 of the International Longshoremen's Association, hereinafter referred to as the "Union", and
3. The Employer Trustees and the Union Trustees, all of whom are collectively referred to as "Trustees", "Board of Trustees", or "Board.

WITNESSETH:

WHEREAS, by Agreement dated as of December 15, 1959, between the Association and the Union, the PMPS-ILA Pension Plan and Trust was established for the purpose of providing retirement benefits to employees covered under collective bargaining contracts; and

WHEREAS, under said Agreement, a Board of Trustees was established to administer the Trust and the appointed Trustees accepted the Trust and its provisions; and

WHEREAS, the Trustees have reserved the right at any time to amend the Plan and Trust to any extent that they deem advisable; and

WHEREAS, the Trustees deem it advisable at this time to amend the Plan and Trust to the extent hereinafter set forth;

NOW, THEREFORE, the Trustees agree that the PMPS-LA Pension Plan and Trust shall be amended and restated in its entirety to read and continue in full force and effect as follows, effective as of October 1, 2014.

PMPS-ILA PENSION PLAN AND TRUST
Amended and Restated as of October 1, 2014

INDEX

ARTICLE I

NAME

1.01 This document shall be known as the PMPS-ILA Pension Plan and Trust.

ARTICLE II

EFFECTIVE DATE

2.01 Effective as of December 1, 1959, the PMPS-ILA Pension Plan and Trust was adopted and executed to establish a trust to provide retirement benefits for covered employees.

The instrument was subsequently amended; and on September 21, 1995, the Board of Trustees adopted an amended and restated Plan and Trust, effective October 1, 1989.

The instrument was subsequently amended again, and on September 12, 2002, the Board of Trustees adopted an amended and restated Plan and Trust, effective October 1, 1997.

The PS-ILA Pension Plan and Trust were merged into the PMPS-ILA Pension Plan and Trust effective September 30, 2003.

The instrument was subsequently amended again, and on January 25, 2011, the Board of Trustee adopted an amended and restated Plan and Trust, effective October 1, 2009.

The Trustees now desire to restate and maintain the PMPS-ILA Pension Plan and Trust as herein set forth, effective October 1, 2014 except as otherwise provided, in order to incorporate all amendments adopted since the amendment and restatement of the Plan and Trust as of October 1, 2009 and to update the Plan and Trust further to comply with applicable law changes reflected in the Cumulative List of Changes in Plan Qualification for which they must be updated to maintain qualification under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended.

Therefore, effective as of October 1, 2014, the Board of Trustees adopt this amended and restated Plan and Trust, as set forth and restated herein.

The Plan and Trust is intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended by the Employee Retirement Income Security Act of 1974 and subsequent laws.

The provisions of this Plan and Trust shall apply only to an employee who terminates employment on or after the effective date of such provisions in this restated and amended Plan and Trust. All provisions shall be effective October 1, 2014 unless otherwise specifically stated. The rights and benefits, if any, of a former employee shall be determined in accordance with the prior provisions of the Plan and Trust in effect on the date his employment terminated.

ARTICLE III

DEFINITIONS

Where the following words and phrases appear in this Plan and Trust, they shall have the following meanings unless a different meaning is plainly required by the context:

3.01 "Accrued Benefit": means the benefit a Participating Employee has earned to a certain date, determined in accordance with Section 6.01.

3.02 "Act": shall mean the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

3.03 "Actuarial Equivalent": or terms of similar import, wherever used in the Plan, means a benefit of equivalent actuarial value, based upon the actuarial assumptions of the 1971 Group Annuity Mortality Table (the Male table being used for all Participants, and the Female table being used for their Beneficiaries, regardless of the actual sex of the Participant or Beneficiary) at 5 1/2% interest.

If payment is in the form of distribution which is subject to Code Section 417(e)(3), which includes lump sum payments, the amount of the distribution will not be less than the "actuarial equivalent" or "actuarial present value" determined by using the "applicable interest rate" and "applicable mortality table" assumptions required under Code Section 417(e)(3). The "applicable interest rate" means, for Plan Years beginning on or after January 1, 2008, the adjusted first, second, and third segment rates, as defined in Code Section 417(e)(3), for the third month prior to the month in which the distribution occurs, as specified by the Commissioner for that month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin. The "applicable mortality table" for a Plan Year means the table specified in Code Section 417(e)(3)(B) as prescribed for use in that Plan Year by the Secretary of the Treasury.

The preceding paragraphs will not apply to the extent they would cause the Plan to fail to satisfy the requirements of Article XX.

3.04 "Actuary": means a Fellow of the Society of Actuaries and Enrolled Actuary or a firm of Actuaries designated by the Trustees, at least one of whose members is a Fellow of the Society of Actuaries and Enrolled Actuary.

3.05 "Administrator" or "Plan Manager": shall mean that person, or company appointed by the Trustees, whose duties are those outlined in Section 14.02.

3.06 "Beneficiary": means a person or persons, designated in writing by an individual, upon whose death a benefit may be payable to such designated beneficiary in accordance with this Plan.

3.07 "Code" or "Internal Revenue Code" or "IRC": means the Internal Revenue Code of 1986, including any amendments or any reenactment or restatement thereto.

3.08 "Collective Bargaining Agreement": means a current written agreement between the Employer or an association of which the Employer is a member or by whose actions the Employer agrees to be bound, and the Union, or as the same may be amended and supplemented from time to time, or any written agreement covering certain employment entered into in lieu thereof.

3.09 "Covered Employment": means

a. For years to prior to October 1, 1959, longshore employment or employment as a Union representative in the port of Pascagoula - Moss Point, Mississippi.

b. For years subsequent to October 1, 1959, longshore employment in the port of Pascagoula - Moss Point, Mississippi, under a collective bargaining agreement between Employer parties thereto and the Union, or employment as a Union representative or employee.

c. Effective September 30, 2003, warehouse employment in the ports of Pascagoula or Moss Point, Mississippi, for which the Employer is required, by terms of a written agreement, to make contributions to the Fund in behalf of an individual.

3.10 "Disabled Retiree": means a former Participating Employee receiving Disability Benefits in accordance with Section 6.04 of this Plan.

3.11 "Disabled" and "Disability":

a. Disabled means the existence of a Disability. Disability means a physical (or mental) condition, which in the determination of the Trustees, renders a Participant totally and permanently disabled by bodily injury or disease, and which thereby prevents him permanently, continuously, and wholly from engaging in any occupation and performing any work for wage or profit, provided that such condition is not directly or indirectly the result of:

1) Military service (land, sea or air),

2) Engaging in a felonious criminal enterprise,

3) Habitual or chronic drunkenness or use of narcotics,

4) Intentionally self-inflicted injury,

5) Declared or undeclared war or enemy action.

The Trustees will recognize as a Disability the entire and irrevocable loss of sight in both eyes, or the severance of both hands above the wrist or both feet above the ankle, or one hand above the wrist and one foot above the ankle.

b. The Trustees shall determine Disability as follows:

1) Initial Determination: In any case in which the existence of Disability, whether incurred on or off the job, may affect an Employee's right to a benefit, such Disability must be substantiated to the satisfaction of the Board. In the event of disagreement by the Board, a competent physician or physicians, selected by the Board shall make final determination with respect to the existence of Disability. The Employee, upon request of the Board, must submit to an examination or examinations, including diagnostic tests, administered by a physician or physicians of the Board's choice and paid for by

the Board. If an Employee refuses to submit to examinations or tests the Board shall have the right to determine without regard to any other evidence that the Employee is not Disabled.

2) The Trustees shall have the right, but shall not be required, to rely on the determination of the Social Security Administration for the definition of "total and permanent disability". Nothing in this section or any other section shall be construed to require the Trustees to rely on the determination of the Social Security Administration for the definition of "total and permanent disability". Nothing in this section or any other section shall be construed to require the Trustees to rely upon the determination of the Social Security Administration for the definition of "total and permanent disability" should the Trustees elect not to appoint a competent physician or physicians as outlined above, as a result of a lack of agreement by the Board.

3) Continuance of Disability: The Trustees shall have the right to require a Disabled Retiree to submit to periodic re-examinations, at the Fund's expense, by a physician or clinic of the Board's choice. If a Disabled Retiree refuses to submit to such examinations the Board shall have the right to determine without regard to any other evidence that the person is no longer Disabled.

c. Suspension of Disability Benefits & Termination of Disability: If a Disabled Retiree engages in any regular work for compensation that the Trustees deem render the individual no longer Disabled under the terms of this plan, then the Trustees shall determine that such individual is no longer totally and permanently Disabled according to the terms of this Plan.

Any person whose Disability Benefits are terminated or suspended in accordance with these provisions shall have the right of appeal to the Board of Trustees as provided for in Article XII.

The Trustees shall have the right to terminate Disability Benefits if they determine that a person is no longer Disabled under the terms of this Plan.

3.12 "Effective Date": means, wherever it is used in this Plan, the effective date of this amended and restated Plan and Trust, October 1, 2014. The original Effective Date of this Plan and Trust was December 1, 1959.

3.13 "Employee": means an individual employed under Covered Employment for whom contributions are required to be made in accordance with the Collective Bargaining Agreement.

3.14 "Employer", "Association" or "Participating Employer": means any employer who is a party to a Collective Bargaining Agreement with the Union, requiring contributions to the Trust. Subject to the consent of the Trustees, the Union, when agreeing in writing to make contributions, may be an Employer with respect to its salaried employees.

3.15 "Employer Contributions": means payment by an Employer to the Trust Fund for hours worked in accordance with the terms of the Collective Bargaining Agreement.

3.16 "Fiduciary": means the persons and entities having discretionary authority for the administration, management, and operation of the Plan and Trust Fund, including the Trustees and the Administrator, but only with respect to the specific responsibilities of each as outlined herein.

3.17 "Hour of Service": shall mean those hours which satisfy the following conditions and were earned either under Covered Employment or Contiguous Non-Covered Employment. Contiguous Non-Covered Employment shall mean employment with a Participating Employer, for which such

Employer is not obligated to contribute to the Pension Fund, and which employment immediately precedes or immediately follows Covered Employment, with no intervening quit, discharge, or retirement. For this purpose, an hour shall mean:

a. Each hour for which an Employee is directly or indirectly paid, or entitled to payment, for the performance of duties for a Participating Employer. These hours shall be credited to the Employee for the Plan Year or Years in which the duties are performed.

b. Each hour for which an Employee is paid, or entitled to payment, by a Participating Employer on account of a period of time during which no duties are performed (irregardless of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence; provided, however, that no Hour of Service will be credited for payments received solely for the purpose of complying with applicable Workmen's Compensation or unemployment or disability insurance laws or for payments received solely for reimbursing the employee for medical or medically related expenses. No more than 501 Hours of Service shall be credited under this paragraph for any single computation period (whether or not such period occurs in a single computation period).

c. Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Participating Employer. The same Hours of Service shall not be credited both under paragraph (a) or (b), as the case may be, and under this paragraph (c). These hours shall be credited to the Employee for the computation period or periods to which the award, or agreement pertains rather than the computation period in which the award or agreement or payment is made.

d. Hours under this section shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by this reference. Hours under this section shall also be credited for any individual considered an Employee for purposes of this Plan under Section 414(n) or Section 414(o) of the Internal Revenue Code.

e. Solely for purposes of determining whether a Break in Service for Participation and vesting purposes has occurred in a Plan Year, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight (8) Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence:

1. by reason of the pregnancy of the individual,
2. by reason of a birth of a child of the individual,
3. by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or
4. for purposes of caring for such child for a period beginning immediately following such birth or placement.

The Hours of Service credited for the purpose under this paragraph (e) shall be credited (1) in the Plan Year in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following Plan Year. In no event shall the hours credited under this paragraph (e) exceed 501 hours.

3.18 "Option in Effect": Shall mean the Normal Form of Benefit or any optional form of benefit in effect in accordance with Article IX, in the event of death or in the event of retirement on or after the Earliest Retirement Eligibility Date.

3.19 "Participating Employee" or "Participant": means an Employee who is participating in the Plan in accordance with Article IV of the Plan and who is not a Retiree, a Disabled Retiree, or a Terminated Vested Employee.

3.20 "Pension Fund", "Trust Fund", or "Fund": means the Trust estate created by, and as defined herein, known as the PMPS-ILA Pension Trust Fund, established to receive and invest Employer Contributions and from which benefits and administrative, actuarial, and legal expenses are to be paid.

3.21 "Plan" or "Plan and Trust": means the PMPS-ILA Pension Plan and Trust as described in this instrument and as it may be amended in the future.

3.22 "Plan Year": shall mean a period of twelve consecutive months beginning on any October 1 and terminating on the following September 30.

3.23 "Qualified Military Service": shall mean any service in the United States uniformed services (as defined in Chapter 43 of Title 38, Unites States Code) by any Employee if such Employee is entitled to reemployment rights under such chapter of the United States Code or under USERRA with respect to such service.

3.24 "Retiree": means an individual who is receiving a Normal Retirement Benefit or an Early Retirement Benefit in accordance with the terms of the Plan.

3.25 "Service" and "Average Hours": Are used in determining an Employee's benefit and eligibility for benefits under the Plan. A Participating Employee will earn one year of "Service" if he is credited with at least 600 hours in Covered Employment in a Plan Year. For purposes of determining the Vesting Date only, a Participant will earn one year of Service if he has 1000 Hours of Service but less than 600 hours in Covered Employment; such Service in this case will apply only to determining his Vesting Date and will not increase his benefit amount.

a. If an Employee experienced a cancellation of previously accrued Service consequent to his termination of employment or other event which occurred prior to the Effective Date, and which was in accordance with the provisions of the prior plan then in effect, such Service shall not be reinstated through the application of any provisions of this Plan or for any other reason.

b. In lieu of the definition in the second sentence of this Section, an Employee may earn Service as follows:

1) "Service" means the greatest number of Plan Years during which time the "Average Hours", calculated as:

$$\frac{\text{Hours worked in Covered Employment during the Period}}{\text{Number of years during Period}}$$

are at least equal to the following calculation:

$$\frac{\text{(300 hours x years in period before 10-1-74 + 600 hours x years in period after 9-30-74)}}{\text{Number of Years in Period}}$$

2) The following rules shall apply in determining what Plan Years after October 1, 1975 shall be included in the calculations in (1) above.

i) Cancelled years of Service shall not be used.

ii) Years during which an Employee worked at least 600 hours in Covered Employment shall be included.

iii) The group of years, during which an Employee worked at least 200 hours in Covered Employment but less than 600 shall be counted only if their inclusion does not cause a lesser benefit to be payable.

iv) A maximum of two Break in Service Years may be used both before and after a continuous period of years otherwise eligible under these rules, provided that such use would not cause a lesser benefit to be payable. However, a Plan Year with no hours in Covered Employment shall not be included.

3) The prior provisions of the Plan (see Appendix A) shall be used to determine what years occurring before October 1, 1975 shall be used in calculating Average Hours.

4) "Hour in Covered Employment" shall mean each hour for which an Employee is directly or indirectly paid for performance of duties and for reasons other than performance of duties, in accordance with the terms of the Collective Bargaining Agreement. If hours are worked under a non-traditional or similar type of work under the Collective Bargaining Agreement, "Hours of Covered Employment" shall be adjusted prorata based on the contribution rate for that non-traditional or similar type of work, to the contribution rate for full longshore work.

5) Service before October 1, 2003 shall be determined by the provisions of the Plan (or plans) that covered the Participant prior to the merger on September 30, 2003. However, an individual shall not receive more than one (1) year of Service for any Plan Year.

c. "Breaks in Service" and Cancellation of Service: A "Break in Service" shall occur during any Plan Year if an Employee fails to meet both of the following conditions:

1) Work 200 hours in Covered employment, and
2) Accumulate at least 500 Hours of Service,

in which event such year shall be known as a "Break in Service". Upon a Break in Service, the Participating Employee's Participation in the Plan shall terminate on his Termination Date, as defined herein. A non-vested employee who suffers a Break in Service will have his pre-Break Service cancelled provided:

1) his period of Break equals or exceeds his pre-Break Service and,

2) effective October 1, 1986, his period of continuous Break equals at least five years.

An Employee who works less than 600 of hours in Covered Employment in a Plan Year, but more than that required for a Break in Service, shall not suffer a Break in Service.

d. Grace Periods: In accordance with the rules set forth herein, the Trustees may grant a grace period to an Employee for any Break in Service period, or portion thereof, for the purpose that such grace period shall not be counted as a Break in Service for cancellation of pre-Break Service, but such period shall be counted as a Break in Service for all other provisions of the Plan, including Termination of Participation except as provided otherwise herein the Plan. Proper applications shall be made to the Board, who shall grant grace periods, treating like cases alike, for the following reasons:

1) EXCEPTION ON ACCOUNT OF RECEIVING WORKMEN'S COMPENSATION BENEFITS: If the Employee's failure to work such specified hours in the indicated time period or his absence from the industry is due to an injury received on the job for which the employee receives compensation benefits under State or Federal Compensation laws, as they now exist or are hereafter modified, he shall be given pro-rata credit as hours worked for the period that such Employee receives compensation for temporary, or total disability. The Employee shall not receive any credit for total or partial permanent disability benefits which he may receive whether in a lump sum payment or by the week for the maximum period allowed under State or Federal compensation laws.

2) Effective on and after December 12, 1994, a period of Qualified Military Service, if he or she returns to Covered Employment with an Employer after such military service ends and within such time as his or her reemployment rights are guaranteed by federal law. Such Employee shall be given Service for such Qualified Military Service based on the number of hours that he would have worked had such Qualified Military Service not occurred. Notwithstanding any provisions of this Plan to the contrary and effective for Employees who are absent from Covered Employment by reason of Qualified Military Service and seek re-employment with an Employer on or after December 12, 1994, benefits and service credit with respect to such Qualified Military Service will be provided in accordance with the requirements of Code Section 414(u), USERRA and the Plan's related administrative policies and procedures as adopted and amended from time to time consistent with USERRA. For remuneration paid in years beginning after December 31, 2008, an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment. The differential wage payment shall be treated as Compensation for Code purposes (including, for example, Code Sections 414(q), 415 and 416) but not for Plan benefit purposes, and the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) (or corresponding Plan provisions) by reason of any contribution or benefit based on the differential wage payment, as long as differential wage payments are provided on reasonably equivalent terms.

3.26 "Spouse": eligible to receive benefits under the Joint and Survivor Annuity or the Qualified Pre-retirement Survivor Annuity, shall mean the individual, if any, who has been legally married to the Participant throughout the one year period ending on the earlier of:

a. the participant's Death, or
b. the date on which Early, Nominal or Disability Retirement benefits commence to the Participant.

If the Participant and individual:

a. were married within one year before the date on which Early, Normal or Disability benefits commenced to the Participant; and

b. were married for at least a one-year period ending on or before the Participant's death, then such individual shall be treated as the Spouse.

A former spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order as described in Section 414(p) of the Internal Revenue Code.

3.27 "Terminated Vested Employee": shall mean a former Participating Employee who terminated Participation in this Plan after completing the requirements for a vested deferred benefit as specified in Article VII, and before becoming a Retiree.

3.28 "Termination Date" or "Date of Termination": shall mean Termination of Participation, and shall be the last day of the continuous period of years calculated in Average Hours. However, in the event such Participating Employee died, or retires, then the Termination Date shall mean the Date of Death, or Retirement.

3.29 "Trustees", "Board of Trustees", or "Board": means the Employer Trustees and Union Trustees appointed to administer the Plan and Trust, as designated herein, together with their successors designated in the manor provided herein.

3.30 "Union": means Local 1752 of the International Longshoremen's Association and other locals of the International Longshoremen's Association which became signatory to the Collective Bargaining Agreement.

3.31 "USERRA" means the Uniformed Services Employment and Re-employment Rights Act of 1994 and corresponding regulations, as amended from time to time.

3.32 "Vesting Date" for any Participating Employee, who works at least one Hour of Service on or after October 1, 1998, means the date he completes five years of Service. For any Employee who did not have at least one Hour of Service on or after October 1, 1998, the Vesting Date is the date he completes ten years of Service.

3.33 "Widow" or "Widower" means, for purposes of Article VIII, the legally married spouse of the deceased who, in the event of the death of an active Employee, must have been married for a period of one (1) year preceding said death, and, in the event of the death of a Retiree, or a Disabled Retiree, must have been married for a period of two (2) years preceding said death, unless said active Employee or Retiree or Disabled Retiree shall have died by accident, in which event no time of marriage is required.

3.34 Other Terms: Some other terms that are specifically defined are:

Term	Section
Alternate Payee	16.03
Compensation	20.10
Date of Retirement	5.06
Disability Benefit	6.04
Earliest Retirement Eligibility Date	5.01
Earliest Retirement Age	9.03
Early Retirement Benefit	6.02

Employer Trustee	12.02
Joint and Survivor Annuity	9.01
Normal Form	9.01
Normal Retirement Age	5.02
Normal Retirement Benefit	6.03
Normal Retirement Date	5.02
Optional Benefit Election Period	9.03
Participation	4.02
Qualified Domestic Relations Order	16.02
Qualified Pre-retirement Survivor Annuity	9.02
Qualified Pre-retirement Survivor Annuity Election Period	9.03
Qualified Waiver	9.03
Union Trustee	12.02
Vested Benefit	7.02

3.35 Construction: The masculine gender, where appearing in this Plan, shall be deemed to include the feminine gender, unless the context clearly indicates to the contrary. The words "hereof", "herein", "hereunder", and other similar compounds of the word "here" shall mean and refer to the entire Plan, not to any particular provision or section, unless otherwise stated.

ARTICLE IV

ELIGIBILITY AND PARTICIPATION

4.01 Eligibility: An individual shall become eligible to participate in this Plan on the date he commences working as an Employee as defined in Article III.

4.02 "Participation": An Employee eligible for Participation shall begin Participation on the first day of Covered Employment which follows a Plan Year during which he was not a Participant. Such Participation shall continue to his Termination Date and such continuing period shall be called a period of Participation. Participation periods shall not include grace periods unless otherwise specifically provided for in this Plan, nor shall it include periods during which benefits are payable to a Participating Employee under the Plan.

4.03 Termination of Participation: Each Participant shall continue to participate in the Plan until the earlier of his date of death, Termination Date, or the date on which benefit payments from the Plan are payable to him. In no event shall he be eligible to participate in the Plan while Normal Retirement Benefits, Early Retirement Benefits, or Disability Benefits are payable to him under the Plan, unless otherwise provided for in the Plan.

4.04 Return to Participation After Termination: After Termination, an Employee may resume Participation and accrue Service in accordance with the plan provision in effect during the period of such resumed Participation, but uncanceled Service earned during prior Participation periods shall be credited in accordance with the Plan as it was constituted during such prior periods. The exceptions to this rule are those individuals granted a grace period under Section 3.25 (d) (2) of Article III, and who would have suffered no Termination of Participation had such grace period not been counted as a Break In Service, then such prior Participation period shall be considered continuous with the resumed period.

ARTICLE V

ELIGIBILITY FOR BENEFITS

5.01 "Earliest Retirement Eligibility Date": A Participating Employee's Earliest Retirement Eligibility Date is the date he will first be eligible to receive a retirement benefit from the Plan prior to his Normal Retirement Date. A Participant's Earliest Retirement Eligibility Date is the first of the month after which he has completed 10 years of Service and has attained age 55. A reduced benefit, the Early Retirement Benefit, shall be payable in accordance with Section 6.02 to a Participant who retires on or after his Earliest Retirement Eligibility Date.

5.02 "Normal Retirement Age" and "Normal Retirement Date": A Participating Employee's Normal Retirement Date is the date he will first be eligible for his full Normal Retirement Benefits from the plan, payable in accordance with Section 6.03, and will be the first of the month on or after his Normal Retirement Age. A Participating Employee's Normal Retirement Age is the date on which he has:

a. completed 15 years of Service and attained age 60, or
b. completed 10 years of Service and attained age 65, or
c. reached the fifth (5th) anniversary of his date of participation, and attained age 65,

provided he is still a Participating Employee on such date.

5.03 Disability Benefits: A Participating Employee who is determined by the Trustees to incur a Disability while he was a Participant, and after the completion of at least 10 years of Service and the attainment of age 45, shall be entitled to a monthly Disability Benefit as set forth in Section 6.04, provided he meets all of the following requirements:

a. He incurred his Disability on or after he attained age 50;
b. He incurred his Disability after earned at least 15 years of Service; and
c. He worked at least 100 hours in Covered Employment in either (1) the calendar year in which Social Security determines he became Disabled, or (2) the calendar year before the calendar year in which Social Security determines he became Disabled. If he is determined by the Trustees to be Disabled, but does not have a date of Disability determined by Social Security, the date used shall be determined by the Trustees.

5.04 Retirement in General: Retirement under this Plan shall be voluntary and shall mean complete withdrawal by an Employee from any of the following:

a. Employment with any contributing Employer or,
b. Employment with any person in the same or related business as any contributing Employer or,
c. Self-employment in the same or related business as any contributing Employer or,
d. Employment by any person in work of a type in the industry.

There shall be no limit to the covered geographical area before Normal Retirement Age. After Normal Retirement Age the geographical area covered shall be the geographical area of the Union.

5.05 Suspension of Benefits:

a. Before Normal Retirement Age: If a Retiree that has been receiving a Normal Retirement Benefit or an Early Retirement Benefit engages in employment prohibited in Section 5.04 above, monthly benefits shall be suspended for each calendar month during the prohibited employment.

b. After Normal Retirement Age: If an Employee or Retiree has reached his Normal Retirement Age and works in employment prohibited under Section 5.04 above for 40 or more Hours of Service in a calendar month, monthly benefits shall be suspended for each calendar month during the prohibited employment.

c. Resumption of Benefit Payments:

1) Benefit payments shall resume no later than the first day of the calendar month after the month the person ceases to be employed provided the person has complied with the notification requirements. The initial payment upon resumption shall include the payment due in the month when payments resume, plus any amounts withheld between cessation of employment and the resumption of payments, less any offset under paragraph (e) .

2) Upon subsequent retirement, a Retiree's new monthly benefit amount shall equal his monthly benefit amount received prior to re-employment, plus any increase thereon that would have been granted had he not been re-employed. The conditions of the re-retirement shall be the same as the conditions of the original retirement, as if he had continued his retirement, including the option In Effect and the conditions of health coverage, if any.

3) If a Retiree dies during a period of re-employment, any death benefits will be payable on the premise that he had re-retired on the date of his death. No Disability Benefits are payable for Disability occurring during re-employment.

d. Notification:

1) Upon reaching his Normal Retirement Age, notice must be given to the Retiree of the benefit suspension if he continues employment prohibited in Section 5.04.

2) The Administrator must notify the Retiree by personal delivery or first class mail during the first calendar month in which the payments are withheld. The notification shall contain a description of why payments are being suspended, a copy of the Plan's provisions pertaining to the suspension section, and a statement on where the Department of Labor regulations on suspensions can be found. The Retiree shall be informed of his rights for review of the suspension of benefits.

3) A Retiree shall notify the Board of Trustees in writing of his engagement in prohibited employment within thirty (30) days of the start of such prohibited employment and if he fails to give such notice to the Board of Trustees, he shall cease to be entitled to pension benefits for the period during which he is engaged in prohibited employment.

4) An Employee whose benefit has been suspended shall notify the Plan when employment has ended.

e. Offset Rules: The Trustees may deduct from benefit payments to be made, any payments made during those calendar months in which the Retiree engaged in prohibited employment. Such deduction may not exceed, in any month, 25% of that month's total benefit (total before the offset), except that the initial Payment under paragraph (c)(1) may be offset without limitation.

f. Review: An Employee shall be entitled to a review of benefit suspension in accordance with the Plan's Claim Procedures and Review, outlined under Article XII.

5.06 "Date of Retirement" shall mean the date on which a Retiree's Early Retirement Benefit or Normal Retirement Benefit begins.

ARTICLE VI

RETIREMENT AND DISABILITY BENEFITS

6.01 "Accrued Benefit": The Accrued Benefit is a monthly amount determined as of a certain date for a Participant in accordance with the following procedure:

A) Participants Who Have Reached Their Normal Retirement Date:

1. If an Employee has at least 15 years of Service, his Accrued Benefit shall be the sum of the Basic Pension, any Bonus Pension to which he may be entitled, and the Per Year of Service Pension determined as follows:

a) Basic Monthly Pension:

Date of Retirement, Termination or Death	Dollar Amount
October 1, 1975 to September 30, 1976	$ 63.00
October 1, 1976 to June 30, 1978	100.00
July 1, 1978 to August 31, 1979	110.00
September 1, 1979 to September 30, 1981	120.00
October 1, 1981 to September 30, 1982	132.00
October 1, 1982 to September 30, 1983	145.00
October 1, 1983 to September 30, 1988	159.50
October 1, 1988 to September 30, 1989	207.50
October 1, 1989 to September 30, 1991	238.50
October 1, 1991 to September 30, 1993	262.50
October 1, 1993 to September 30, 2003	288.75
October 1, 2003 to present	346.50

b) Bonus Monthly Pension: An Employee who retires on October 1, 1974 or later, and whose Average Hours exceed the required minimum for eligibility purposes, shall be entitled to an additional basic monthly pension in the below amounts:

Average Hours	Bonus Monthly Pension
1,000 to 1,499	$ 25.00
1,500 or More	50.00

c) Per Year of Service Pension: The Per Year of Service Pension is equal to the Employee's number of years of Service multiplied by the Dollar Amount in the following schedule:

Date of Retirement, Termination or Death	Dollar Amount
January 1, 1977 to June 30, 1978	$ 9.50
July 1, 1978 to August 31, 1979	10.50
September 1, 1979 to September 30, 1981	11.50
October 1, 1981 to September 30, 1982	12.50
October 1, 1982 to September 30, 1983	13.50
October 1, 1983 to September 30, 1988	15.00
October 1, 1988 to September 30, 1989	18.00
October 1, 1989 to September 30, 2003	21.00
October 1, 2003 to May 31, 2008	28.50
June 1, 2008 to September 30, 2014	30.50
October 1, 2014 and later	
i) For years of Service earned through September 30, 2014	30.50
ii) For years of Service earned after September 20, 2014	15.00

2. If an Employee has less than 15 years of Service, his Accrued Benefit shall be the sun of (a) and (b) above, multiplied by a fraction, the numerator of which is the number of years of Service the Employee has accumulated, and the denominator of which is fifteen (15), plus (c).

B) Participants Who Have Not Reached The Normal Retirement Date: The Accrued Benefit will be determined according to the following procedure:

1. Multiplying the dollar amount of benefit such Employee would be entitled to receive pursuant to the provisions of A) above, at his Normal Retirement Date as determined in (2) below, based upon the average Hours he was employed in Covered Employment to the applicable date, as if he had otherwise satisfied all of the requirements of Section 5.02, by

2. A fraction, the numerator of which is the number of years of Service the Employee has accumulated to the applicable date, and the denominator of which is the number of years of Service the Employee would have accumulated to his Normal Retirement Date if such employment in the industry continued, such Normal Retirement Date to be determined in accordance with Section 5.02, provided, however, that only years of Service actually earned shall be considered in such determination.

6.02 "Early Retirement Benefit": The monthly Early Retirement Benefit payable to an Employee or Terminated Vested Employee who meets the requirements of Section 5.01, effective for those who retire January 1, 1977 and after, shall be his Accrued Benefit earned to Date of Retirement, but reduced by 1/2% for each month by which the Date of Retirement precedes his Normal Retirement Date.

The above paragraph assumes that the Option In Effect is the Normal Form. If the Option In Effect is other than the Normal Form, then the amount of Early Retirement Benefit shall be adjusted in accordance with Article IX for the Option In Effect. Benefits shall commence on a Retiree's Date of Retirement and shall continue in accordance with the terms of the option In Effect and other provisions of the Plan.

6.03 "Normal Retirement Benefit": The monthly Normal Retirement Benefit payable to a Participant who has reached his Normal Retirement Date shall be his Accrued Benefit earned to his Date of Retirement, if the option In Effect is the Normal form. If the option In Effect is other than the Normal Form, then the amount of benefit shall be adjusted in accordance with Article IX for the Option In Effect. Benefits shall commence on a Retiree's Date of Retirement and shall continue in accordance with the terms of the Option In Effect and other provisions of the Plan.

6.04 "Disability Benefit": The monthly Disability Benefit payable to an eligible Participating Employee shall be his Accrued Benefit earned to his Date of Disability.

Disability Benefits shall commence on the first day of the month following the date of application for benefits, and shall continue to be paid to the Disabled Retiree until the earlier of the date of death of the Disabled Retiree, the date the Disabled Retiree is determined to be no longer Disabled in the opinion of the Trustees, or the first day of the month following the Disabled Retiree's (65th) birthday. Upon occurrence of the earlier of these events, the Disability Benefit shall cease and further benefits payable under this Plan shall be determined as follows:

a. Upon the death of a Disabled Retiree, a Death benefit shall be payable under this Plan in accordance with provisions applicable to Participants outlined in Section 8.03.

b. Upon a Disabled Retiree's recovery from Disability, his Accrued Benefit will be equal to the amount based on his Service earned prior to his Disability in accordance with the Plan at that time, plus any increases in benefits granted by the Trustees to such class of Disabled Retirees during his period of Disability. If after recovery he is re-employed under Covered Employment, his Accrued Benefit will be increased by any Service he may earn, as determined in accordance with the Plan provisions in effect at the time.

c. Upon a Disabled Retiree's attainment of age 65, the person's Disability Benefit shall cease, and a Normal Retirment Benefit shall begin, in the same amount as the Disability Benefit if the Option In Effect is the Normal Form. If the Option In Effect is other than the Normal Form, then the amount of benefit shall be adjusted in accordance with Article IX for the Option In Effect. The benefit shall commence on the first day of the month following their 65th birthday, and shall continue in accordance with the terms of the Option In Effect and other provisions of the Plan.

Any Disability Benefit payable to a pensioner who retired on or after October 1, 2013, shall be reduced dollar-for-dollar for any worker's compensation payments received by the pensioner for injuries occurring or illnesses contracted while working in the longshore industry. If the pensioner has received a lump sum worker's compensation award for such injuries or illnesses, the reduction to his monthly Disability Benefit shall be equal to Actuarial Equivalent to such lump sum award.

6.05 Retiree Raises: The Trustees may grant raises to Retirees, Disabled Retirees, and or Widows.

ARTICLE VII

VESTED TERMINATION

7.01 A Participating Employee whose Participation in this Plan is terminated for reasons other than death, Disability, or Retirement shall be entitled to a Vested Benefit if on the Date of Termination he has reached his Vesting Date.

7.02 "Vested Benefit": The amount of the Vested Benefit shall be equal to his Accrued Benefit determined as of his Termination Date in accordance with the Plan as it was constituted on his Termination Date.

A Terminated Vested Employee shall be eligible to receive the Vested Benefit commencing at his Normal Retirement Date, unless he elects to receive his benefit on or after the date he attains the Earliest Retirement Eligibility Date, in which case he shall receive a reduced benefit, equal to the Vested Benefit reduced in the manner outlined in Section 6.02.

7.03 It shall be the responsibility of any Terminated Vested Employee under the Plan to keep the Trustees informed as to his address, and the Trustees shall have no obligation to seek out the Terminated Vested Employee other than sending all forms, notices, payments, or other materials to his last known address.

7.04 A Terminated Vested Employee who returns to work under Covered Employment shall have his Accrued Benefit determined, for prior employment periods, in accordance with the terms of the Plan which were in effect at the time of the Termination Date(s) of such prior employment period(s). Upon his re-employment, his Accrued Benefit will be his uncanceled Accrued Benefit earned during prior employments plus any additional Accrued Benefit based on Service he may have earned during his period of re-employment, based on the construction of the Plan during his period of re-employment.

7.05 Upon the death of a Terminated Vested Employee prior to the commencement of benefit payments, benefits will be payable in the form of a Qualified Pre-retirement Survivor Annuity to the eligible spouse, if any, in accordance with Section 9.02.

ARTICLE VIII

DEATH BENEFITS

8.01 General: The benefits payable in the event of death of a Participant are stated in this Article. If the recipient of the death benefit is eligible for more than one of the following benefits, the recipient shall select the one benefit to be paid. Only one of the benefits in this Article shall be paid. The benefit to be paid shall recognize any Qualified Domestic Relations Order affecting the Participant.

8.02 Death of Participant:

a. Death After Eligibility for Vested Benefit: A death benefit is payable to the Spouse of a Participant, or Disabled Retiree under age 65, who had satisfied the requirements for the Vested Benefit of Article VII prior to his death. The benefit will be payable in the amount and under the terms of the Qualified Pre-retirement Survivor Annuity defined in Article IX.

b. Prior to Retirement: A Widow's Pension shall be payable in the following amounts for the designated time periods to an eligible Widow or Widower as follows:

The Widow or Widower, of a Participant who dies while a Participant and who has at least ten (10) years of Service, shall receive a monthly benefit equal to 50% of the Participant's Accrued Benefit on the date of death, for a period of up to ten (10) years following the death of such Participant.

The Widow's benefits outlined herein are to cease at the earliest of the following dates:

i. End of the ten (10) year period.
ii. Remarriage of the Widow or Widower.
iii. Death of the Widow or Widower.

8.03 Death of Retiree or Disabled Retiree: A Widow's benefit shall be payable in the following amounts for the designated time periods to an eligible Widow or Widower of a Retiree or Disabled Retiree as follows; provided, however, that if the Normal Form is the Option In Effect:

The Widow or Widower of a Retiree shall receive a monthly benefit equal to 50% of the benefit said Retiree was receiving at date of death, for a period of up to ten (10) years following the death of such Retiree.

The Widow or Widower of a Disabled Retiree shall receive a monthly benefit equal to 50% of the benefit said Disabled Retiree was receiving at date of death, for a period of up to five (5) years following the death of such Disabled Retiree.

The Widow's benefits outlined herein are to cease at the earliest of the following dates:

i. End of the respective ten (10) or five (5) year period.
ii. Remarriage of the Widow or Widower.
iii. Death of the Widow or Widower.

8.04 Death of Terminated Vested Employee: Benefits payable upon the death of a Terminated Vested Employee shall be in Accordance with the provisions of Section 7.05.

ARTICLE IX

FORMS OF RETIREMENT BENEFITS

9.01 Forms of Benefits: The forms under which Early or Normal Retirement Benefits may be payable under this Plan are:

a. "Normal Form": provides for a level monthly benefit for the life of the Retiree, terminating with the retirement payment preceding his death upon which there shall be no further benefits payable, unless provided for in Section 8.03.

b. Optional Forms: provide for benefits payable under one of the following forms, in an amount equal to the Actuarial Equivalent of the Normal Form:

1) Joint and Survivor Annuity: provides for level monthly benefits, payable for the lifetime of the Retiree, and upon his death, 50% of such monthly benefits shall continue to the Spouse of the Retiree, provided the Spouse survived the Retiree, and shall continue to be paid monthly during the lifetime of the Spouse, terminating with the payment preceding the Spouse's Death. If no such Spouse survives the Retiree, payments shall terminate upon the payment preceding the Retiree's death.
2) Optional Joint and Survivor Annuity: provides for level monthly benefits, payable for the lifetime of the Retiree, and upon his death, 75% of such monthly benefits shall continue to the Spouse of the Retiree, provided the Spouse survived the Retiree, and shall continue to be paid monthly during the lifetime of the Spouse, terminating with the payment preceding the Spouse's death. If no such Spouse survives the Retiree, payments shall terminate upon the payment preceding the Retiree's death.

9.02 "Qualified Pre-retirement Survivor Annuity": an annuity for the lifetime of the Participant's surviving Spouse payable in an amount based on whether the Participant died before or after the Earliest Retirement Age under the Plan. If the Participant died after the Earliest Retirement Age, payments are equal to those of a Joint and Survivor Annuity that would have been paid if the Participant retired the day before dying. If the Participant dies on or before the Earliest Retirement Age the payments equal the Joint and Survivor Annuity that would have been paid if the Participant had separated from service on the day of death (or actual Date of Termination in the case of a Terminated Vested Employee), survived to the Earliest Retirement Age, retired with an immediate Joint and Survivor Annuity on that date and died the next day; such payments begin to the Spouse on the Participant's Earliest Retirement Eligibility Date.

9.03 Selection of Options:

a. The optional benefits outlined in this Article must be elected by the Participant on forms prescribed by the Trustees from time to time. A Participant will be given the opportunity to choose one of the forms of retirement benefits within the applicable Election Period. If a benefit other than the Joint and Survivor Annuity is elected, the Participant must complete a Qualified Waiver.

b. "Option In Effect" means the form of retirement benefit described in Section 9.01 and chosen by the Employee during the optional Benefit Election Period.

1) In the event of an Employee's death, if a valid choice of one of the optional forms had not been made, the Option In Effect is the Normal Form. If during the optional Benefit Election Period, a choice of one of the optional forms had not been made available to the Employee, then the Option In Effect is the Joint and Survivor Annuity. For purposes of this paragraph, a choice of one of the optional forms will be considered to have been made available if the Employee was notified by certified letter of his right to choose one of the optional forms. However, in the case of an Employee who had either elected or revoked the election of the Joint and survivor Annuity and whose death within two years of such election or revocation results from accidental causes, the Option In Effect will be the Joint and Survivor Annuity, as though such election or revocation had not been made.

2) In the event of retirement, the option In Effect is the Joint and Survivor Annuity, provided that the Participant has an eligible Spouse, and has not elected another form of retirement benefit.

3) If the Option In Effect is the Joint and Survivor Annuity, and upon the Employee's retirement, or death if earlier, there is no Surviving Spouse eligible under the Plan to receive such survivor benefits, then the Option In Effect shall be deemed to be the Normal Form.

4) In the event a written election or change satisfactory to the Trustees has been made prior to 180 days before retirement, but not two years, then the Option In Effect shall be changed to that election on the two year anniversary of the date of such election.

c. No election of an optional form of retirement benefit under this Article IX shall be effective if the anticipated effect of such election would be to extend the payment of benefits beyond the anticipated life expectancies of the Employee and his Spouse, if his Spouse is named to receive benefits; or would reduce the Employee's benefit more than 50% if someone other than the Employee's Spouse is named to receive benefits.

d. Notice Requirements:

1) In the case of a Joint and Survivor Annuity as described in Subsection 9.01 of this Article, the Administrator shall provide each Participant, within the optional Benefit Election Period, a written explanation of:

i) the terms and conditions of a Joint and Survivor Annuity;

ii) the Participant's right to make and the effect of an election to waive the Joint and Survivor Annuity form of benefit;

iii) the rights of a Participant's Spouse; and

iv) the right to make, and the effect of, a revocation of a previous election to waive the Joint and Survivor Annuity.

v) the relative values of the various optional forms of benefit under the Plan.

vi) a description of how much larger benefits will be if the commencement of distributions is deferred.

2) The annuity starting date for a distribution in a form other than a qualified joint and survivor annuity may be less than thirty (30) days after receipt of the written explanation described in the preceding paragraph provided:

(i) the Participant has been provided with information that clearly indicates that the Participant has at least thirty (30) days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent) to a form of distribution other than a qualified joint and survivor annuity;

(ii) the Participant is permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the seven (7) day period that begins the day after the explanation of the qualified joint and survivor annuity is provided to the Participant; and

(iii) the annuity starting date is a date after the date that the written explanation was provided to the Participant.

3) In the case of a Qualified Pre-retirement Survivor Annuity as described in Subsection 9.02 of this Article, the Administrator shall provide each Participant, within the Qualified Pre-retirement Survivor Annuity Election Period, a written explanation of the Qualified Pre-retirement Survivor Annuity in such terms and in such manor as would be comparable to the explanation provided for meeting the requirements of Subsection 9.03(d)(1) above applicable to a Joint and Survivor Annuity.

4) The applicable period for a Participant is whichever of the following periods ends last:

(i) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35;

(ii) a reasonable period ending after the individual becomes a Participant;

(iii) a reasonable period ending after (3) below ceases to apply to the Participant;

(iv) a reasonable period ending after this Article first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of Service in the case of a Participant who separates from Service before attaining age 35.

5) For purposes of the preceding paragraph, a reasonable period ending after the enumerated events described in (ii), (iii) and (iv) is the end of the two year period beginning one year prior to the date the applicable event occurs and ending one year after that date. In the case of a Participant who separates from Service before the Plan Year in which age 35 is attained, notice shall be

provided within the two year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with an Employer, the applicable period for such Participant shall be redetermined.

6) Notwithstanding the other requirements of this section, the respective notices prescribed by this section need not be given to a participant if (1) his plan "fully subsidizes", as defined by the Internal Revenue Code and Regulations, the costs of a Joint and Survivor Annuity or Qualified Pre-retirement Survivor Annuity, and (2) the Plan does not allow the Participant to waive the qualified joint and survivor annuity or qualified preretirement survivor annuity and does not allow a married Participant to designate a nonspouse Beneficiary. For purposes of this Section, a Plan fully subsidizes the costs of a benefit if under the Plan no increase in cost or decrease in benefits to the Participant may result from the Participant's failure to elect another benefit. Prior to the time the Plan allows the Participant to waive the qualified preretirement survivor annuity, the Plan may not charge the Participant for the cost of such benefit by reducing the Participant's benefits under the Plan or by any other method.

e. Definitions: Where the following words and phrases appear in Sections 9.02 and 9.03, they shall have the following meanings:

1) Election Periods: The "Qualified Pre-retirement Survivor Annuity Election Period" begins on the first day of the Plan Year in which the Participant attains age 35 and ends on the date of the Participant's death or Date of Retirement if earlier. If a Participant terminates prior to the first day of the Plan Year in which age 35 is attained, with respect to benefits accrued prior to separation, the Election Period shall begin on the date of separation. If the Participant enters the Plan after the first day of the Plan Year in which he attains age 35, the Election Period begins no later than the last day of the second Plan Year following his entry into the Plan. -The "Optional Benefit Election Period" is the period beginning no less than 30 days and no more than 180 days prior to the annuity starting date.

2) "Earliest Retirement Age": The earliest date on which, under the Plan, the Participant could elect to receive Early or Normal Retirement Benefits.

3) "Qualified Waiver": A waiver of a Joint and Survivor Annuity or a Qualified Pre-retirement Survivor Annuity during the applicable election periods must be made for an election to be valid. The waiver must be in writing and must be consented to by the Participant's Spouse. The Spouse's consent to a waiver must be witnessed by a Plan Representative or Notary Public. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of a Plan Representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a qualified election. Any consent necessary under this provision will be valid only with respect to the Spouse who signs the consent, or in the event of a deemed qualified election, the designated Spouse. Additionally, a revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited.

4) "Spouse or Surviving Spouse": The surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order.

ARTICLE X

FUNDING OF THE PLAN

10.01 Employer Contributions: Each of the Employers, as defined in Article III, and all Employers who are bound by labor contracts with the Union, shall make continuing and prompt payments to the Trust Fund as required by the Collective Bargaining Agreement between the parties and any renewal thereof; the distribution of such allocations to be made in such amounts to be determined at the discretion of the Trustees, in amount actuarially determined to be sufficient to fund the benefits accrued for Participants plus amounts actuarially determined to be necessary to provide the benefits that will accrue under the Plan; said determination to be made at a regular meeting of the Trustees and duly recorded in the minutes of the Board of Trustees as to the amount of such allocation and the effective date thereof; but in no event less than, assuming timely payments, the amount required by the Collective Bargaining Agreement. It being the intention of the parties that the Collective Bargaining Agreement shall establish the contributions to all of the Trust Funds set forth in the Collective Bargaining Agreement and the distribution thereof shall be made by the Trustees taking into consideration the requirements of the various Trust Funds.

10.02 Irrevocability of Employer Contributions: Any and all contributions made by the Employer shall be irrevocable and shall be transferred to the Trustees and held as provided in this Agreement and Declaration of Trust to be used in accordance with the provisions of this Plan in providing benefits and paying the expenses of the Pension Plan. No Employer shall have any right, title or interest in or to the contributions made by it to the Trust Fund and no part of the Trust Fund shall revert to any Employer.

10.03 Employee Contributions: No contributions shall be required from or may be made under the Plan by any Employee or Participant.

10.04 All benefits under this Plan shall be provided from the Trust Fund held by the Trustees and shall be attributable to Employer Contributions.

10.05 Limitation of Liability: No Employer has any liability directly or indirectly to provide the benefits established by this Plan beyond the obligation of the Employer to make contributions as stipulated in its Collective Bargaining Agreement with the Union, except as may be required by the Multi Employer Pension Plan Amendment Act of 1980.

In the event that, at any time, the Plan does not have sufficient assets to permit continued payments under this Plan, nothing contained in this Plan and Trust shall be construed as obligating any of the Employers to make benefit payments or contributions (other than the contributions for which the employer may be obligated by its Collective Bargaining Agreement with the Union or as may be required by the Multi Employer Pension Plan Amendment Act of 1980) in order to provide for the benefits established by this Plan.

10.06 Penalty for Late Payment:

Employers shall pay to the Trust Fund all contributions required by the Collective Bargaining Agreement within sixty days after the end of each month, in the manner and at the place specified by the Trustees. In the event of delinquency in the timely payment of any contributions, the Employer shall pay to the Trust Fund an additional 2% of the delinquent amount for each calendar month of such delinquency after the date same was due, it being understood that such 2% additional contribution with respect to additional contribution with respect to delinquency is to provide for expenses of the Plan incident thereto which are impossible of exact ascertainment, and that 1/2 of said 2% is to be treated as liquidated damages arising out of the failure of the employer to fulfill its contractual obligation under the Pension Plan.

ARTICLE XI

MISCELLANEOUS

11.01 Small Payments: Anything contained herein to the contrary notwithstanding, if the present value of the benefit payable to a Retiree, Disabled Retiree, or Beneficiary, who has not begun to receive benefits, or payable to a Terminated Vested Employee, is less than $5,000.00, the entire benefit may be paid in a single lump sum with the consent of the Participant and their Spouse. For purposes of this Section the present value of the benefit (used to determine whether or not the $5,000.00 threshold is met), and the single lump sum value paid out, shall be Actuarially Equivalent to the benefits otherwise due.

Any such single lump sum payment shall fully discharge the Plan's obligation for future benefits to the Retiree, Disabled Retiree, Beneficiary, or Terminated Vested Employee, and all Service, Credits, and Bonus Credits of the individual shall be cancelled.

If any individual who has received such a lump sum payment subsequently becomes an Employee, he or she shall have the right to restore his Accrued Benefit to the extent forfeited upon repayment to the Plan of the full amount of the distribution attributable to such Accrued Benefit plus interest, compounded annually from the date of distribution at the rate of 5 percent. Such repayment must be made by the Employee before:

a. in the case of distribution on account of separation from service, before the earlier of (i) 5 years after the first date on which the person is subsequently re-employed by an Employer, or (ii) the close of the first period of 5 consecutive 1-year breaks in Service following the date of distribution.

b. in the case of any other distribution, 5 years after the date of distribution.

11.02 Payment of Benefits: Pensions shall be paid monthly. The first monthly payment shall be on the first day of the month following the month in which the Employee's application for a pension is approved by the Trustees; provided, however, that unless an Employee elects otherwise, payment of benefits to him will commence no later than sixty (60) days after the end of the latest Plan Year in which he reaches sixty five (65), completes ten (10) years of participation in the Plan, or terminates Covered Employment. Pension payments shall end with the month in which the recipient dies, unless a Widow's benefit or optional benefit is payable. No pension payments shall be made to the estate of any deceased Retiree or Disabled Retiree for that portion of the month in which he dies between the first day of the month and date of his death.

11.03 Facility of Payment: If the Trustees in good faith believe that:

a. a person entitled to receive any benefit under the Plan is physically or mentally incompetent to receive such benefit and to give a valid release therefor, and

b. another person or an institution is then maintaining or has custody of such person, and no guardian, committee, or other representative of the estate of such person has been duly appointed by a court of competent jurisdiction, the benefit may be paid, to such other person or institution referred to above, and the release of such other person or institution shall be valid and complete discharge for the payment.

11.04 Discriminatory Forfeitures: No forfeiture, whether arising because of the termination of an Employee's service, or otherwise, shall be applied to increase the benefits any other Employee would receive under the Plan but instead shall be used to reduce Employer future costs under the Plan.

11.05 The Trustees shall have the right, whenever they find that the financial situation of the Fund requires such action, to adjust the monthly benefits to an amount lower than that stipulated in Article VI, provided such action is specifically authorized by the Collective Bargaining Agreement.

In the event that a change is made in the amount of monthly benefits, either upward or downward, pursuant to the provisions of this Article, such change shall be made through written amendment to this Plan.

The Trustees shall have the right to make adjustments in benefit payments retroactively to the effective date of such amendment, if applicable.

11.06 Nonforfeitable Benefits: If an Employee has reached his Normal Retirement Age, his right to a Normal Retirement Benefit shall become nonforfeitable. Likewise his right to his Accrued Benefit shall be nonforfeitable if, prior to his 65th birthday, he shall have had ten (10) years of Service with the Employer. Years of Service for this purpose need not be continuous.

11.07 Payment of Benefits:

a. General Rules

1) Subject to the provisions of the Plan relating to the payment of the Joint and Survivor Pension, the requirements of this section shall apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this section apply to calendar years beginning after December 31, 2002.

2) Requirements of Regulations Incorporated. All distributions required under this section shall be determined and made in accordance with Section 401(a)(9) of the Internal Revenue Code, including the incidental death benefit requirement in Section 401(a)(9)(G), and the Income Tax Regulations thereunder.

3) Limits on Distribution Periods. As of the first distribution calendar year, distributions to a Participant, if not made in a single sum, may only be made over one of the following periods:

i) the life of the Participant

ii) the joint lives of the Participant and a designated Beneficiary,

iii) a period certain not extending beyond the life expectancy of the Participant, or

iv) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a designated Beneficiary.

b. Time and Manner of Distribution

1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, no later than the Participant's required beginning date.

2) Death of Participant Before Distributions Begin. If the Participant dies before distribution begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

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

ii) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, then, except as provided in the Plan, distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

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

iv) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse are required to begin, this subpart b(2), other than b(2)(i), will apply as if the Surviving Spouse were the participant.

For purposes of this subpart b(2) and subpart e, unless subpart b(2)(iv) applies, distributions are considered to begin on the Participant's required beginning date. If subpart b(2)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under subpart b(2)(i). If distributions under an annuity meeting the requirements of this section commence to the participant before the participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the surviving spouse under subpart b(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

3) Forms 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 subparts a, b and c of this Section. 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 Section 1.401(a)(9) of the 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 Section 1.401(a)(9) of the regulations that apply to individual accounts.

c. Determination of Amount to be Distributed Each Year.

1) General Annuity Requirements. If the Participant's interest is to be paid in the form of annuity distributions under the plan, payments under the annuity shall satisfy the following requirements:

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

ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in subpart d or e of this Section;

iii) once payments have begun over a period, the period will be changed only in accordance with subpart f of this Section;

iv) payments will either be non-increasing or increase only as follows:

(A) by an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index for a 12-month period ending in the year during which the increase occurs or a prior year;

(B) by a percentage increase that occurs at specified times and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index since the annuity starting date, or if later, the date of the most recent percentage increase;

(C) by a constant percentage of less than 5 percent per year, applied not less frequently than annually;

(D) as a result of dividend or other payments that result from actuarial gains, provided:

(1) actuarial gain is measured not less frequently than annually,

(2) the resulting dividend or other payments are either paid no later than the year following the year for which the actuarial experience is measured or paid in the same form as the payment of the annuity over the remaining period of the annuity (beginning no later than the year

following the year for which the actuarial experience is measured),

(3) the actuarial gain taken into account is limited to actuarial gain from investment experience,

(4) the assumed interest rate used to calculate such actuarial gains is not less than 3 percent, and

(5) the annuity payments are not increased by a constant percentage as described in (C) of this subpart c(1)(iv);

(E) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the distribution period described in subpart d dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

(F) to provide a final payment upon the Participant's death not greater than the excess of the actuarial present value of the participant's accrued benefit (within the meaning of Section 411(a)(7) of the Code) calculated as of the annuity starting date using the applicable interest rate and the applicable mortality table defined in Article III, Section 3.03 (or, if greater, the total amount of Employee Contributions) over the total of payments before the Participant's death;

(G) to allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the participant's death; or

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

2) <u>Amount Required to be Distributed by Required Beginning Date and Later Payment Intervals.</u> 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 subpart b(2)(i) or (ii)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends the next calendar year. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

3) <u>Additional Accruals After First Distribution Calendar Year.</u> 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 benefit accrues.

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

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

2) Period Certain Annuities. Unless the Participant's Spouse is the sole designated beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the participant's lifetime may not exceed the applicable distribution period for the participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9, Q&A-2, of the 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, Q&A-2, of the 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 subpart 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, Q&A-3, of the 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 After the Participant's Death

1) Death After Distributions Begin. If the Participant dies after the distribution of his or her interest begins in the form of an annuity meeting the requirements of this section, the remaining portion of the participant's interest will continue to be distributed over the remaining period over which distributions commenced.

2) Death Before Distribution Begin.

i) Participant Survived by Designated Beneficiary. If the participant dies before the date distribution of his or her interest begins and there is a designated beneficiary, the participant's entire interest will be distributed, beginning no later than the time described in subpart b(2)(i) or (ii), over the life of the designated beneficiary or over a period certain not exceeding;

ii) 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

iii) 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.

iv) 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.

v) 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 subpart 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 subpart b(2).

f. Changes to Annuity Payment Period

1) Permitted Changes. An annuity payment period may be changed only in association with an annuity payment increase described in subpart c(1)(iv) of this section or in accordance with subpart f(2).

2) Reannuitization. An annuity payment period may be changed and the annuity payments modified in accordance with that change if the conditions in 3 below are satisfied and;

i) the modification occurs when the Participant retires or in connection with a plan termination;

ii) the payment period prior to modification is a period certain without life contingencies; or

iii) the annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the participant and a designated beneficiary, the participant's spouse is the sole designated beneficiary, and the modification occurs in connection with the participant's becoming married to such spouse.

3) Conditions. The conditions in this subpart f(3) are satisfied if;

i) The future payments after the modification satisfy the requirements of Section 401(a)(9), Section 1.401(a)(9) of the regulations, and this section (determined by treating the date of change as a new annuity starting date and the actuarial present value of the remaining payments prior to modification as the entire interest of the participant);

ii) For purposes of Section 415 and Section 417 of the Code, the modification is treated as a new annuity starting date;

iii) After taking into account the modification, the annuity (including all past and future payments) satisfies the requirements of Section 415 of the Code (determined at the original annuity starting date, using the interest rates and mortality tables applicable to such date); and

iv) The end point of the period certain, if any, for any modified payment period is not later than the end point available to the employee at the original annuity starting date under Section 401(a)(9) of the Code and this Section.

g. Payments to a Surviving Child

1) Special rule. For purposes of this section, payments made to a Participant's surviving child until the child reaches the age of majority (or dies, if earlier) shall be treated as if such payments are made to the surviving spouse to the extent the payments become payable to the Surviving Spouse upon cessation of the payments to the child.

2) Age of majority. For purposes of this section, a child shall be treated as having not reached the age of majority if the child has not completed a specified course of education and is under the age of 26. In addition, a child who is disabled within the meaning of Section 72(m)(7) when the child reaches the age of majority shall be treated as having not reached the age of majority so long as the child continues to be disabled.

h. Definitions

1) Actuarial gain. The difference between an amount determined using the actuarial assumptions (i.e., investment return, mortality, expense, and other similar assumptions) used to calculated the initial payments before adjustment for any increases and the amount determined under the actual experience with respect to those factors. Actuarial gain also includes differences between the amount determined using actuarial assumptions when an annuity was purchased or commenced and such amount determined using actuarial assumptions used in calculating payments at the time the actuarial gain is determined.

2) Designated beneficiary. The individual who is designated by the Participant (or the Participant's Surviving Spouse) as the Beneficiary of the Participant's interest under the Plan and who is the designated Beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-4 of the regulations.

3) 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 subpart b(2).

4) Eligible cost-of-living index. An index described in paragraphs (b)(2), (b)(3) or (b)(4) of Section 1.401(a)(9)-6, Q&A-14, of the regulations.

5) Life expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9, Q&A-1, of the regulations.

6) Required beginning date.

i) The required beginning date of a participant is April 1 of the calendar year following the later of the calendar year in which the participant attains age 70 ½ or the calendar year in which the participant retires.

ii) Any Participant attaining age 70 ½ in years prior to 1997 may elect to stop distributions and recommence by April 1 of the calendar year following the year in which the Participant retires.

To satisfy the Joint and Survivor Annuity Requirements, the requirements in Notice 97-75, Q&A-8, must be satisfied for any participant who elects to stop distributions, including the requirement that such distributions stop before the end of the plan's remedial amendment period under Section 401(b) for changes in plan qualification requirements made by the Small Business Job Protection Act of 1996. There is a new annuity starting date upon recommencement.

iii) A Participant's accrued benefit will be actuarially increased to take into account the period after age 70 ½ in which the Participant does not receive any benefits under the Plan. The actuarial increase will begin on April 1 following the calendar year in which the employee attains age 70 ½ (January 1, 1997 in the case of an employee who attains age 70 ½ prior to 1996), and will end on the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9). The amount of actuarial increase payable as of the end of the period for actuarial increases will be no less than the actuarial equivalent of the participant's retirement benefits that would have been payable as of the date the actuarial increase must commence plus the actuarial equivalent of any distributions made after the date. The Actuarial increase under this section is not in addition to the actuarial increase required for that same period under Section 411 to reflect the delay in payments after normal retirement, except that the actuarial increase required under this section will be provided even during the period during which an employee is in Section 203(a)(B) service. For purposes of Section 411(b)(1)(H), the actuarial increase will be treated as an adjustment attributable to the delay in distribution of benefits after the attainment of normal retirement age. Accordingly, to the extent permitted under Section 411(b)(1)(H), the actuarial increase required under this section will reduce the benefit accrual otherwise required under Section 411(b)(1)(H)(i), except that the rules on the suspension of benefits are not applicable.

11.08 The benefits of any Employee or Beneficiary who is receiving benefits under this Plan or of any Employee who has terminated Covered Employment and has nonforfeitable rights to benefits may not be decreased by reason of any increase in the benefit levels payable under Title II of the Social Security Act or any increase in the wage base under such Title II.

11.09 Nonguarantee of Employment: Nothing contained in this Plan shall be construed as a contract of employment between any Employer and any Employee, or as a right of any Employee to be continued in the employment of any Employer, or as a limitation of the right of any Employer to discharge any of its Employees, with or without cause.

11.10 Guarantees to Participants: No Trustee nor the Plan manager shall (a) fail or refuse to comply with a request to furnish information to a Participant or Beneficiary that is required to be furnished under the Plan and that is reasonably within his control, or (b) restrain, coerce, intimidate, or attempt to do so to any Participant for the purpose of interfering with any right given by the Plan.

11.11 Except as provided by law, the Trustees, Administrator and the Trust shall not be liable for any act or omission to act or mistake of fact or law based on clerical errors or statements inconsistent with or contrary to the intent of the Plan, and no clerical error made either in this instrument or in the administration of this Plan shall invalidate either the provisions or intent of this Plan. Further, the Trustees shall reserve the right to interpret the Plan, and any determination as to the Plan's intent in unusual cases shall not be considered as a modification in the provisions of the Plan unless formally declared in an amendment to the Plan.

11.12 Application for Benefits: A Participating Employee must make written application for any benefit to which he is entitled on forms prescribed by the Trustees for this purpose. The Trustees shall consider cases involving extenuating circumstances that prevent proper application for benefits on a uniform and non-discriminatory basis under which like cases shall be treated alike.

Notwithstanding any other provision of this Plan, to the contrary, no benefit shall be paid for any period which is prior to the date application for such benefit is received by the Trustees.

11.13 Standards of Proof: The Trustees shall be the sole judges of the standard of proof required in any case. In particular:

a. The number of hours worked during the period from January 1, 1937, through September 30, 1959, shall be determined from the records of the Federal Social Security Agency on the basis of the fixed sum of one Dollar and Fifty Cents ($1.50) as the average hourly wage, inclusive of overtime.

b. Each applicant shall obtain at his sole cost and expense, any and all records from the Federal Social Security Agency that the Trustees may require in determining an applicant's eligibility for a benefit.

c. The number of hours worked during the period commencing October 1, 1959 shall be determined from the records maintained by or furnished to the Trustees, unless in any instance such records do not include such data for any part of such period, in which event, the number of hours worked shall be determined from the records of the Federal Social Security Agency.

d. In order to enable the Trustees to administer the Plan and determine the eligibility of applicants for benefits, the employers shall furnish to the Trustees, upon request, any and all records pertaining to their respective Employees, including records of the names and classifications of such Employees, the number of hours for which such Employees have been employed, social security number, and any other information pertaining to any of such Employees which the Trustees may require for the sound and efficient administration of this Plan.

e. The Union shall furnish to the Trustees, upon request, any and all employment records or other information available to the Union pertaining to Employees covered hereunder, including any Union representatives or Employees which the Trustee may require for the sound and efficient administration of this Plan.

f. In the event that any Employer, because not required to do so by law, has not filed or does not file a report on the earnings of his employees with the Federal Social Security Agency, any Employee of such employer shall have the right to present proof of his hours of employment during any such period to the Trustees in support of his application for a pension.

g. In the application and interpretation of these regulations, the decision of the Trustees shall be final and binding on all parties. The Trustees may adopt procedures for the determination of Service in advance of the filing of applications, and may make such determinations conclusive.

h. Failure of an Employee to file requested information or proofs within the period of time specified by the Trustees shall not forfeit his rights to a benefit, but shall excuse postponement of the time of payment of such benefit. No interest shall be paid on a benefit as to which the time of payment has been excused for such reason.

11.14 Conclusiveness of Reports, Records, etc.: The Trustees shall be entitled to rely upon all tables, valuations, certificates and reports furnished by the Actuary, upon all certificates and reports made by any accountant or auditor selected by the Trustees, and upon all opinions given by any legal counsel selected by the Trustees.

11.15 Limitations: No person, Employee, Participating Employee, former Employee, Terminated Vested Employee, Retiree, Disabled Retiree, Employer, Union, or any Beneficiary claiming by or through any such persons shall have any right, title, or interest to any benefit under the Agreement and Declaration of Trust, the Plan, or the Trust Fund, except as such right, title or interest shall have been specifically granted pursuant to the terms of this Plan.

11.16 Separability of the Provisions of this Trust Agreement: Should any provision of this Pension Plan and Trust be deemed or be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained, or the application of said provisions to any other person or instance unless such illegality shall make impossible or impracticable the functioning of the ultimate plan.

11.17 The normal retirement benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan exclusive of social security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the normal retirement benefit. For purposes of comparing periodic benefits in the same form, commencing prior to and at Normal Retirement Age, the greater benefit is determined by converting the benefit payable prior to Normal Retirement Age into the same form of annuity benefit payable at Normal Retirement Age and comparing the amount of such annuity payments. In the case of a top-heavy plan, the normal retirement benefit shall not be smaller than the minimum benefit to which the Participant is entitled under Article XIX.

11.18 Benefits from this Plan will be paid only on death, disability, termination of Covered Employment, plan termination, or at Normal Retirement Age.

11.19 Direct Rollovers:

a. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this part, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution that is equal to at least $500, a distributee may not make the election described in the preceding sentence to rollover a portion of the eligible rollover distribution.

b. Definitions.

1) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributees' designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion of net unrealized appreciation with respect to employer securities); and any other distribution(s) that is reasonably expected to total less than $200 during a year.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) an individual retirement account or annuity described in Section 408(a) or (b) of the Code; (2) for taxable years beginning after December 31, 2001 and before January 1, 2007; to a qualified trust which is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible; or (3) for taxable years beginning after December 31, 2006, to qualified trust or to an annuity contract described in Section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (including interest thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

2) Eligible retirement plan: An eligible retirement plan is an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan, an individual retirement account described in Section 408(a) of the Code, and individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), an annuity contract described in Section 403(b) of the Code, or a qualified defined contribution plan described in Section 401(a), that accepts the distributee's eligible rollover distribution.

3) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. In the case of a nonspouse beneficiary, the direct rollover may be made only to an individual retirement account or annuity described in Section 408(a) or Section 408(b) ("IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11), Also, in this case, the determination of any required minimum distribution under Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395.

4) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

11.20 Provisions Relating to Returning Veterans: Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, contributions, benefits, Years of Plan Participation, and Service with respect to Qualified Military Service will be provided in accordance with Section 414(u) of the Internal Revenue Code and USERRA.

In the case of a death or disability 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 additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated Covered Employment on account of death.

For benefit accrual purposes, the Plan treats an individual who dies or becomes disabled (as defined under the terms of the Plan) while performing qualified military service with respect to an Employer as if the individual had resumed Covered Employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death or disability (as the case may be) and terminated Covered Employment on the actual date of death or disability.

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by 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 Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

Notwithstanding the previous paragraph, for purposes of Code Section 401(k)(2)(B)(i)(I), an individual shall be treated as having been severed from Covered Employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(1) Suspension of deferrals. If an individual elects to receive a distribution by reason of severance from employment, death or disability, the individual may not make an elective deferral or employee contribution during the 6-month period beginning on the date of the distribution.

(2) Nondiscrimination requirement. Section 14(C)(iii) shall apply only if all employees of the Employer performing service in the uniformed services described in Code Section 3401(h)(2)(A) are entitled to receive differential wage payments (as defined in Code Section 3401(h)(2)) on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Code Sections 410(b)(3), (4), and (5)).

11.21 Statute of Limitations: No lawsuit, or similar action, may be brought against the Plan, the Trust, the Board, the Trustees, any Employer, or the Union for benefits under this Plan more than one year after such benefits have been denied.

ARTICLE XII

TRUSTEES

12.01 General Administration of the Plan and Trust. The general administration of the Plan and Trust shall be placed in a Board of Trustees, consisting of those Union Trustees and Employer Trustees appointed as outlined herein.

12.02 Appointment and Removal.

a. The terms of the Employer representative(s) for the Board of Trustees at the time this Plan and Trust is executed, shall remain unchanged.

b. The terms of the Union representative(s) for the Board of Trustees at the time this Plan and Trust is executed, shall remain unchanged.

c. The Employer shall elect two (2) Trustees every three years to serve as Employer Trustees and the Union shall elect two (2) Trustees every three years to serve as Union Trustees on the Board of Trustees.

The Trustees shall function collectively and will be known as the Board of Trustees.

d. The Employer and the Union may at any time each designate up to two (2) alternates for the respective Trustees designated by them to act in the place of one or more of the Trustees in the event of absence or unavailability.

e. Each Trustee shall continue to serve as such until the expiration of his term of office, or until his death, incapacity, resignation or removal herein provided.

f. A Trustee may resign and become and remain fully discharged of any further duties hereunder upon giving thirty (30) days notice in writing to the remaining Trustees, or such shorter notice as the remaining Trustees may accept as sufficient. Such notice shall state a date when such resignation shall take effect, and such resignation shall take effect upon the date specified in the notice, unless a successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

g. A Trustee can be removed for malfeasance in the execution of his trust. Any Employer or Union may initiate charges of malfeasance against a Trustee by filing such charges with the Employers and with the Union and with the Trustees. Such charges shall be referred by the Trustees to a Board of Inquiry which shall consist of an equal number of members appointed by the Employers and the Union. The members so appointed shall attempt to agree upon an additional member to act as impartial chairman and, if within a period of five days an impartial chairman is not agreed upon, then application by the Trustees shall be made to the Judge of the United States District Court for the Southern District of Mississippi for the appointment of an impartial chairman. All records and other information available to the Trustees shall be made available to the Board of Inquiry. If a majority of said Board of Inquiry finds that a Trustee has been guilty of malfeasance, he shall be removed and may not thereafter be eligible to serve as a Trustee. All expenses incident to the Board of Inquiry shall be a proper charge against the

Trust Fund and the Trustees are authorized and directed to pay such expense, including the fees, if any, of the members of the Board.

h. In case any Trustee shall die or became incapable of acting hereunder, shall resign or be removed before the expiration of the term for which he was appointed, a successor Trustee shall be appointed for the unexpired term. The Employer shall appoint the successor of such Trustee or alternate appointed by it and the Union shall appoint the successor of such Trustee or alternate appointed by it.

i. It is the intention hereof that the Plan and Trust shall at all times be administered by an equal number of Employer Trustees and Union Trustees, but until the appointment of a successor Trustee or Trustees as hereinabove provided, the remaining Trustees shall have the full power to act; provided, that at all times there shall be at least one (1) Employer Trustee and one (1) Union Trustee, and further provided that for the purpose of determining the voting strength of the Trustees any vacancy shall be considered an absence and Section 12.06 hereof will apply.

j. Any successor Employer Trustee or any successor Union Trustee shall immediately upon his appointment as a successor Trustee and his acceptance of his Trusteeship in writing become vested with all the property, rights, powers, and duties of a Trustee hereunder with the like effect as if originally designated as a Trustee, and all the Trustees then in office and the insurance carrier of each policy then in effect shall be immediately notified of such fact.

k. In addition to the remedy provided in Paragraph (g) hereof and as an alternative, a Trustee may be removed for violation of his fiduciary obligations under the Trust Agreement or for other good legal grounds by action in a court of appropriate jurisdiction initiated by any two (2) Trustees or by the party which appointed said Trustee.

1. In the event of the failure of either the Employer or the Union to appoint a successor Trustee to fill a vacancy in the office of Trustee, which such Employer or Union has the power to fill, for a period of thirty (30) days, any two (2) Trustees may petition a court of appropriate jurisdiction for an order requiring such party to appoint a successor Trustee forthwith. In an event of the failure of said party to comply with such order, any two Trustees may petition a court of appropriate jurisdiction for the appointment of a successor Trustee to fill such vacancy.

12.03 Chairman: The Trustees shall elect one of the Trustees as Chairman and make such uniform rules and regulations as are consistent with and necessary for effectuating the provisions of this Plan and Trust.

12.04 Compensation: The Trustees shall not receive compensation from the funds administered by them for the performance of their duties, but on approval of the Board of Trustees may be reimbursed from such funds for all reasonable and necessary expenses which they may incur in the performance of their duties in an amount equal to round trip air fare from his principal place of business, plus a per them allowance for out-of-pocket expenses for each day, including reasonable time for travel, which may be incurred in attending meetings of the Board or in pursuing an assignment at the request of the Board.

12.05 Powers and Duties: The Trustees shall administer the Plan and Trust in accordance with its terms and shall have all powers and discretion necessary to carry out its provisions as provided herein.

Each Trustee shall discharge his fiduciary duties solely in the interest of the Plan's Participants and Beneficiaries and i) for the exclusive purpose of providing benefits to the Participants and their Beneficiaries, and defraying reasonable expenses of administering the Plan; ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Trustees shall have the following powers and duties in administering the Plan and Trust:

a. Subject to the provisions of the Plan and Trust, the Trustees jointly shall have full power and authority to administer the Trust Fund and the Pension Plan contained herein. The Trustees in the administration of said Plan, shall have no authority to commit either the Union or the Employer for amounts other than financial resources of the Trust Fund.

b. The Trustees shall employ such expert actuarial assistance, statistical services, and other specialized services including those of an investment manager, as they shall deem necessary in the administration of said plan, in order that the maximum results may be obtained from the available funds, and the Trustees shall periodically review the performance of such services. In addition, the Trustees shall develop and maintain a policy for funding the benefits of the Plan, in keeping with Plan objectives.

c. The Trustees shall have authority and discretion to determine questions of coverage and eligibility and benefit amounts all related matters under the terms and conditions contained herein.

d. The Trustees in their discretion may employ such agents, legal counsel, auditors, and clerical and administrative personnel as may be proper or necessary for the sound and efficient administration of the Trust, and the Trustees shall periodically review the performance of such agents.

e. The Trustees are hereby empowered to take out insurance policies, either on individuals or for a group, with any insurance company able to do business in the State of Mississippi. The Trustees shall pay or provide for the payment of premiums on the policy or policies of such insurance when the premiums shall become due. The Trustees may exercise all rights and privileges granted to the policy holder by the provisions of each such policy, and may agree with such insurance carrier in the alteration, modification or amendment of such policy or policies, and may take such action respecting such policy or policies for the insurance provided thereunder as may be necessary or advisable, and such insurance carriers shall not be required to inquire into the authority of the Trustees with respect to any dealing in connection with such policy. If the Trustees so agree with any insurance carrier or carriers of the policy or policies, the Trustees or any one or more of them, or any person or person designated by them may pass upon the validity of claims for benefits under a policy or policies, and in payment of said claims in the amount approved may sign drafts upon the insurance carrier or carriers of such policy or policies.

f. The Trustees shall have the power to demand, collect and receive Employer contributions from Employers as set out in Article X hereof, and shall hold such monies as part of the Trust for the purpose herein specified. In order to carry out and effectuate the purposes hereof, the Trustees, shall have the power to specify the exact time and manner in which the payment of Employer contributions to the Trust Fund is to be made, and they shall notify the contributing Employer in writing of those requirements, and they are authorized to take such steps as may be necessary or appropriate to effectuate the collection of such payment, including the institution and prosecution of, or the intervention in, any proceedings at law, in equity, or in bankruptcy. All suits and proceedings to recover Employer contributions, or to enforce any other rights, demands or claims on behalf of the Trustees shall be instituted by the Chairman in his capacity as such or by any two (2) Trustees, one (1) of whom shall be an Employer Trustee and one (1) of whom shall be a Union Trustee authorized by the Trustees to so act. The Trustees shall have the power to require each Employer to furnish appropriate information to establish that he is making full payment to the Trustees of the amount required as set forth in Article X hereof.

g. The Trustees shall establish and accumulate as part of the Trust such a reserve as is deemed adequate by them to carry out the purposes of the Trust Fund.

h. The Trustees are authorized and empowered to formulate and promulgate any and all necessary rules and regulations to facilitate the proper functioning of this Plan and Trust; provided, the same are not inconsistent with the terms hereof. The Trustees shall have full authority and discretion to determine all questions of coverage and qualifications as to participation in and receipt of benefits under the Plan, and shall have the power to construe the provisions of this Trust Agreement and the terms used herein, and such questions as determined, or any construction so adopted by the Trustees in good faith shall be binding upon all parties and persons concerned. Any discretionary actions to be taken under this Plan by the Trustees with respect to the classification of the Employees, contributions, or benefits shall be uniform in their nature and applicable to all Employees similarly situated.

i. The Trustees shall appoint an administrator, and may delegate any of the ministerial powers or duties to him or to any of his or their agents or employees.

j. The Trustees shall have the power to invest and reinvest assets of the Trust in any investment which the Trustees are by law of the State of Mississippi authorized to invest such Trust assets, to diversify the investments of the Trust so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; to sell property held in the Trust at either public or private sale for either cash or on credit at such time as they deem appropriate; to exchange such property; to grant options for the purchase or exchange thereof; to cause securities and other property to be registered and held in the name of its nominee.

k. The Trustees shall not be required to make any investigations to determine the identity or mailing address of any person entitled to benefits under the Plan, and shall have fulfilled their obligations hereunder by either mailing or delivering benefit checks to the address designated by the person entitled to benefits as herein provided. In the event that any dispute shall arise as to the identity or right of persons entitled to benefits hereunder, the Trustees may withhold payment of the benefits until such dispute shall have been determined by arbitration or by a court of competent jurisdiction or shall have been settled by written stipulation of the parties concerned.

1. The Trustees are authorized to accept, compromise or otherwise settle any obligation or liability due to or from it as Trustees hereunder, including any claims that may be asserted for taxes under present or future laws; or to enforce or contest the law by appropriate legal proceedings; but it shall not be required to institute or continue litigation unless it is in possession of funds suitable for that purpose or unless it has been indemnified to its satisfaction against its counsel fees and all other expenses and liabilities to which it may in its judgment be subjected by such action; provided further, that the Trustees shall be entitled by the recovery of any litigation to reimbursement for their expenses in connection therewith.

m. All acts or actions of the Trustees authorized by the Trust Agreement and approved by the Trustees in accordance with the provisions of the Trust Agreement may be done in the name of the Trustees by the Chairman in his capacity as such, or by any two (2) Trustees, one (1) of whom shall be an Employer Trustee and one (1) of whom shall be a Union Trustee authorized by the Trustees to so act.

12.06 Meetings of the Trustees:

a. In all meetings of the Trustees, three (3) Trustees shall constitute a quorum for the transaction of business, and at all meetings the Employer Trustees and the Union Trustees shall have equal voting strength. The vote of any absent Trustee shall be cast by the Trustee or Trustees present designated by the same party with the same force and effect as if such absent Trustee were present. In the event any matter presented for decision cannot be decided because of a tie vote, the matter shall remain in status quo pending its arbitration as set forth in Section 12.07 hereof. In case of only three Trustees in attendance at a meeting, there must be a unanimous vote of all three (3) in order to make a valid decision. Such unanimous vote is only applicable if only three (3) Trustees are in attendance, it being the intention to make decisions by majority vote if all four (4) Trustees are in attendance.

b. Except as otherwise provided herein, any action taken by the Trustees pursuant to this Trust Agreement shall be by a majority vote of the Trustees.

c. Meetings of the Trustees shall be held at such place or places and at such time as may be agreed upon by the Chairman and may be called by the Chairman upon five (5) days written notice to each Trustee, and may be held at any time without notice if all of the Trustees consent thereby. Any three (3) of the Trustees may call a meeting of the Trustees at any time and at any place by giving at least five (5) days written notice of the time and place thereof to the remaining Trustees. Individual members of the Trustees may not take any action for or on behalf of the Trustees between meetings except as may be specifically authorized by the Trustees in writing. Action taken by the Trustees may also be taken by them in writing without a meeting, provided, however, that in such cases there shall be unanimous written concurrence by all the Trustees then in office and including at least two (2) Employer and two (2) Union Trustees. The Trustees shall keep full and accurate minutes of all their meetings and of all resolutions adopted and all action taken. A copy of the minutes of each meeting and of each resolution adopted will be sent to each of the Trustees as soon as possible.

12.07 Arbitration: In the event the Trustees cannot decide any matter or resolve any dispute because of a tie vote, the Trustees will by unanimous vote select such impartial arbitrator within ten (10) days of the tie vote to decide the issue. In the event such arbitrator is not selected within said ten day period, application shall be made to the Judge of the United States District Court for the Southern District of Mississippi, Southern Division, for the appointment of an arbitrator to settle the matter or resolve the dispute. Application to said court for the appointment of an arbitrator may be made by any two (2) or more members of the Board of Trustees. The written decision or award of such arbitrator shall be final and binding on all parties and persons concerned, and such decision shall be made within five (5) regular working days after the impartial arbitrator has received all the evidence. In the event of an arbitration, as provided herein, the expenses thereof, including the fee, if any, of the impartial arbitrator shall be a proper charge against the Trust Fund and the Trustees are authorized and directed to pay such charge.

12.08 Records: The Trustees shall cause to be kept true and accurate books of account and records of all their transactions which shall be audited annually be certified public accountants, or more often as may be determined by the Trustees or by the concurrent action of the Employer and the Union. The cost of all audits shall be a proper charge against the Trust Fund and the Trustees are authorized and directed to pay such charges. Copies of all audits shall be furnished to each of the Trustees, to the Administrator, to each of the Employers and to the Union. A statement of the results of such audits shall be available for inspection by interested persons at the office of the Administrator and at such places as may be designated by the Trustees.

12.09 Actions of the Trustees: The Trustees shall have the right to rely on any notice, resolution, request, consent, order, certificate, support, appraisal, opinion, telegram, cablegram, radiogram, fax, letter, or other paper or document believed to be genuine by the Trustees and to have been made, executed or presented by the proper party or parties. The expenses reasonably incurred by the Trustees or any of them in connection with any action, suit, or proceedings in which they may be involved by reason of their being or having been a Trustee hereunder (whether or not they continue to be a Trustee at the time of incurring such expense) shall be a first lien against and payable out of the Trust, except in relation to matters as to which the Trustees have been derelict in performance of their duties and in cases where they shall be liable by their own gross negligence or willful misconduct.

12.10 Investment: Subject to the approval of, and in accordance with the terms and conditions required by the Trustees, the Trustees shall invest and reinvest the principal and income of the Trust Fund and keep the Trust Fund invested, without distinction between principal and income, in such securities or in such property, real or personal, wherever situated, as the Trustees shall deem advisable, including, but not limited to, stocks, common or preferred, b bonds and mortgages, and other evidences of indebtedness or ownership, including participations in any common trust fund established and maintained for the collective investment of fiduciary funds. In investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing the securities and other property in the Trust Fund, the Trustees shall exercise the judgment and care, under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to permanent disposition of their funds, considering the probable income as well as the probable safety of their capital.

12.11 Depository: The Trustees shall deposit all monies received by them in their capacity as Trustees in such bank, banks and savings and loan associations as they may designate for that purpose, provided, however, that no bank shall be elected as the depository for the Trust which is not a member of the Federal Deposit Insurance Corporation, and no savings and loan associations may be designated where each amount is not insured in the same amount as members of the Federal Deposit Insurance Corporation. Things of value other than money shall be kept in an appropriate depository as may be selected by the Trustees, or, at their discretion may be converted into money and deposited into the Trust Fund. Monies and other things of value of the Trust Fund may be withdrawn from any depository upon the authorized signature of two (2) Trustees, one of whom shall be an Employer Trustee and one of whom shall be a Union Trustee; provided, however, the Trustee may increase the number of Trustees required to sign checks.

12.12 Fidelity Bonds: Each of the Trustees and each agent who handles Plan Funds shall obtain a fidelity bond in the amount prescribed by law and applicable regulations at the expense of the Trust

Fund, and such bonds shall be secured with such surety companies as are authorized to do business in the State of Mississippi.

12.13 Indemnification: The Trustees shall be indemnified to the extent permitted by law, against all loss, liability, and expense occasioned by any act or omission to act taken or determined upon by any Trustee, except any such act or omission which is due to willful misconduct, fraud or lack of good faith. The Trustees may purchase insurance at Plan expense to cover liability or loss resulting from acts or omissions of the Trustees but such policies must provide that the insurer shall have recourse against the individuals in event of breach of fiduciary duty.

12.14 Benefit Claim Procedure: In order to receive benefits under the Plan and Trust, an individual or his representative must submit a written application for benefits to the Trustees. The claim shall be determined by the Trustees or the person(s) or entity appointed by the Trustees to make the initial determination, provided that with respect to a Disability Claim as defined below in this paragraph, the person(s) or entity making the initial determination cannot be the reviewer on appeal. If a claim for benefits is denied in whole or part, the Trustees (or appointed reviewer) shall give written notice of the adverse benefit determination to the claimant within a reasonable period of time not to exceed 90 days after receipt of the claim, or, for a claim for benefits conditioned on a determination of disability made by the Plan and not by another person or entity for non-Plan purposes (hereinafter referred to as a "Disability Claim"), 45 days after receipt of the claim, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

The Board or reviewer may take an additional 90 days to review the claim or, for a Disability Claim, 30 days, if it determines that special circumstances require an extension of time for processing. If such an extension is required, written notice of the extension shall be furnished to the claimant prior to the end of the initial response period and shall indicate the special circumstances requiring the extension of time, the date by which the Plan expects to render a decision, the standards on which entitlement to the benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information necessary to resolve those issues.

The Board or reviewer may take a second 30-day extension for a Disability Claim if it determines, before expiration of the first 30-day extension, that further time is needed because a decision cannot be rendered due to reasons beyond its control. If a second extension is necessary, notice shall be sent to the claimant before the end of the first 30-day extension period, in a form that satisfies the notice requirements applicable to the first extension notice.

For any extension involving a Disability Claim where unresolved issues prevent a decision on the claim and additional information is needed to resolve the issue, the claimant shall be given 45 days from receipt of the extension notice in which to provide the specified information. If the extension is due to the claimant's failure to submit information necessary to decide the claim, the time period for making the benefit determination on the Disability Claim shall be suspended (or tolled) from the date of notification to the claimant until the earlier of the date on which a response from the claimant is received or the date established by the Board or reviewer for furnishing the requested information (at least 45 days).

If a claim is denied in whole or part, the claimant shall be notified in writing and given an opportunity to request a review of the denied claim. The written notice of denial shall state the following in a manner calculated to be understood by the claimant:

a) the specific reason or reason(s) for the determination;

b) a reference to the specific Plan provisions on which the determination is based;

c) a description of any additional material or information necessary to perfect the claim and an explanation of why it is necessary;

d) a description of the Plan's Claims Review Procedure;

e) a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA if benefits are denied on review;

f) with regard to a Disability Claim, if an internal rule, guideline, protocol or similar criterion is relied upon in making the determination, either the specific rule, guideline, protocol or criterion or a statement that it was relied upon and that a copy will be provided free of charge upon request; and

g) with regard to a Disability Claim, if the determination is based on medical necessity or experimental treatment or a similar exclusion or limit, either an explanation of the scientific or clinical judgment applying the Plan to the claimant's medical circumstances, or a statement that it will be provided free of charge upon request.

12.15 Claims Review Procedure: If a claim is denied in whole or part, the claimant may appeal the determination in accordance with the following Claims Review Procedure. Within 60 days, or with respect to a Disability Claim, 180 days, after receipt of the adverse benefit determination, the claimant or his representative may make a written request for review to the Trustees. If a timely written request for review is not made, the initial decision on the claim shall be final. If a timely written request for review is made, the claimant may submit written comments, documents, records and other information relating to the claim. The claimant may also obtain, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to his claim and, for a Disability Claim, identification of any medical or vocational experts whose advice was obtained by the Plan. A document, record or other information is "relevant" to the claim if (i) it was relied upon in making the determination or was submitted, considered or generated in the course of making the determination; or (ii) it relates to administrative processes and safeguards used to ensure and verify that claim determinations are consistent with the Plan and that the Plan is consistently applied to similarly situated claimants; or (iii) for a Disability Claim, it is a statement of Plan policy or guidance concerning the denied benefit without regard to whether it was relied upon.

With regard to a Disability Claim, no deference shall be given to the initial determination. If the initial determination is based in whole or part on medical judgment, the Trustees shall consult with a health care professional, with appropriate medical training and experience, who was not consulted in connection with the initial determination and who is not a subordinate of any individual who was consulted. The review on appeal shall take into account all comments, documents, records and other information submitted by the claimant and relating to the claim, without regard to whether it was submitted or considered in the initial determination.

A decision on appeal shall be made within a reasonable period of time following the request for review and no later than the first regularly scheduled meeting of the Trustees immediately following receipt of the appeal (which must be at least quarterly); however, if the appeal is received within 30 days prior to such meeting and additional time is needed, it shall be decided no later than the second regularly scheduled Trustees' meeting following receipt of the appeal. If a further extension of time is required because of special circumstances and the Trustees notify the claimant in writing of the extension and special circumstances prior to the beginning of the extension, the Trustees will have until the third regularly scheduled meeting following the appeal in which to make a determination.

The Trustees shall notify the claimant in writing of their decision on review as soon as possible but no later than 5 days after it is made. If a claim is denied in whole or part on review, the decision on review shall set forth the following information in a manner calculated to be understood by the claimant:

a) the specific reason(s) for the adverse determination;

b) a reference to the specific Plan provisions on which the determination is based;

c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and information relevant to the claim and a statement of the claimant's right to bring an action under Section 502(a) of ERISA; and

d) for a Disability Claim, any internal rule, guideline, protocol or other similar criterion that was relied upon in making the determination or a statement that it was relied upon and that a copy will be provided free of charge upon request, and the following statement to the extent required: "You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

A decision on review of any claim made under the Plan shall be conclusive, final and binding on all persons.

ARTICLE XIII

THE TRUST

13.01 Construction of Trust: This Plan and Trust is created and accepted by the Trustees in the State of Mississippi, and regardless of the domicile of the parties hereto, all questions pertaining to its validity, construction, administration, and its interpretation shall be governed by and determined in accordance with the laws of the State of Mississippi.

13.02 Situs of Trust: Any written communication to an Employer Trustee individually shall be deemed properly addressed if addressed to the office of such individual Trustee, and any written communication to the Employer Trustees collectively shall be deemed properly addressed if addressed to the office of the Administrator. Any written communication to the Union Trustees, either individually or collectively, shall be deemed properly addressed if addressed to the office of the Union.

13.03 Term of Trust and Termination: The Agreement and the Trust created hereby shall continue until midnight, September 30, 2015, and thereafter until the expiration of any extension or renewal hereof agreed upon in writing by the Employer and the Union and filed with the Trustees. The Trustees, however, shall continue thereafter to perform and carry out the provisions of this Trust, to receive such contributions as may be made to them, and to administer this Pension Plan until the disbursement of all funds shall have been completed and all obligations under this Agreement and Trust shall have been fulfilled.

ARTICLE XIV

ADMINISTRATION

14.01 Administrator:

a. Under the authority and powers of the Trustees, as herein set forth, the Trustees may appoint an Administrator to administer the Plan and Trust as herein established. Subsequent to such selection the Trustees shall enter into a written agreement with such administrator setting out the duties of that administrator, the compensation to be paid to such administrator, the term for which such administrator is to so act, and such other provisions deemed necessary by the Trustees.

b. The Employer Trustees or the Union Trustees or a majority of each may initiate charges of malfeasance or misfeasance against the administrator, and such charges shall be referred to a Board of Inquiry under the procedure set out under Article XII.

c. In the event that the administrator resigns, dies, or ceases to exist, is removed or for any reason is unable to perform his duties, a meeting of the Trustees shall then be held as soon as practicable for the purpose of appointing a new administrator, (as provided in Paragraph (a) herein).

14.02 Duties of the Administrator: The Administrator shall perform the duties delegated to him by the Trustees and shall be in charge of the administration of the office and records of the Plan and Trust, the receipt and deposit of monies and other properties of the Trust, of all claims against the Trust and such other duties as may be delegated to him by the Trustees. The Administrator shall notify the Trustees of any action taken and when required, shall notify any other interested person or persons. He shall also be charged with the responsibility for compliance with the reporting and disclosure requirements of the Act.

14.03 Records:

a. The Employers and the Unions shall furnish to the Trustees such records and information as the Trustees may require in connection with the sound and efficient administration of the Plan.

b. The Administrator shall maintain full and complete and adequate records in the office of the Trust Fund including, but not limited to, records as to Employer Contributions; as to the employees covered by such contributions under this Plan and Trust; records of the number of hours worked and the inclusive dates of such employment by employees covered by this Plan and Trust; record of all expenditures and disbursement from the Trust; record of all claims made against and paid by the Trust; record of all insurance policies held by the Trust, showing the name of the insurance company issuing such policy, the amount and date of payment of premiums thereon, the coverage of such policies and the duration of the same; proper files for correspondence pertaining to the Trust Fund; a master record of this Trust Agreement showing all interpretations by Trustees, Arbitrators or Courts on each phase of this Trust Agreement.

14.04 Application for Pension: All applications for pensions shall be filled out and notarized and sent to the Administrator's office to be acted on by the Trustees.

14.05 Compensation: The salary or the payment to be made to the Administrator for his services as such and the salaries of his assistants, clerical otherwise, shall be determined by the Trustees, and such salaries and payments shall constitute a proper charge against the Trust.

14.06 Fidelity Bond: The Administrator and any agent or employee employed by the Administrator and having access to money or other things of value belonging to the Trust Fund, shall be bonded in such amount and secured by some security company authorized to do business in the State of Mississippi as the Trustees shall determine, in accordance with the law.

ARTICLE XV

AMENDMENT AND TERMINATION

15.01 Amendment:

a. This Pension Plan and Trust may be amended to any extent at any time or from time to time by the unanimous vote of all the Trustees provided for at that time under this Plan and Trust; provided that no amendment shall divert the Trust as then constituted or any part thereof to a purpose other than for the exclusive benefit of the Employees as set forth in this Plan and Trust, nor to any Employer or Employees or Union; provided, further, that no amendment shall result in an unequal number of Employer Trustees or Union Trustees. No amendment shall be made which shall affect, in any way, the deductibility of contributions to the Pension Plan and Trust made by the Employers. All amendments shall be submitted to the Commissioner of Internal Revenue for approval. Approval of any amendment to this Plan and Trust may be made by the Trustees whether in writing without a meeting or in a meeting in accordance with Article XII hereof.

b. The Trustees shall forthwith notify all Employers, the Union, and any appropriate insurance carrier or carrier of the policy or policies of any amendment or amendments adopted and shall execute any instrument or instruments necessary in connection therewith.

15.02 Disposition of Fund on Termination of the Plan: If the Plan is terminated, partially or wholly, the rights of all Employees, to the extent funded, shall be non-forfeitable. In the event that such funds and assets are insufficient to satisfy such liabilities in full, they shall then be allocated in the following order:

First, in the case of benefits payable as an annuity:

a. In the case of the benefit of a Retiree, Disabled Retiree or Beneficiary which was in pay status as of the beginning of the three year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least.

b. In the case of a Retiree's, Disabled Retiree's or Beneficiary's benefit (other than a benefit described in (a) above) which would have been in pay status as of the beginning of such three year period if the Retiree, Disabled Retiree, or Beneficiary had retired prior to the beginning of the three year period and if his benefits had commenced (in the Normal Form of annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least. For purposes of (a) above, the lowest benefit in pay status during a three year period shall be considered the benefit in pay status for such period.

Second, to all other benefits (if any) of individuals under the Plan guaranteed under the termination insurance provisions of the Act.

Third, to all other non-forfeitable benefits under the Plan.

Fourth, to all other benefits under the Plan.

If the assets available for allocation under any priority category (other than the third and fourth priority categories) are insufficient to satisfy in full the benefits of all individuals, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date of the Plan) of their respective benefits.

Any residual assets of the Plan remaining after distribution in accordance with the above paragraphs as aforesaid shall be distributed to the Employers provided:

1. All liabilities of the Plan to Participants, former Participants, and their Beneficiaries have been satisfied, and
2. The distribution does not contravene any provisions of law.

15.03 Merger or consolidation: All other provisions of this Plan notwithstanding, a merger or consolidation with, or transfer of assets or liabilities to, any other plan shall be made only if (a) each Participating Employee would receive a benefit he would have been entitled to receive before such event; (b) it is accomplished in accordance with Internal Revenue Service regulations; and (c) resolutions of the Trustees under this Plan, and new or successor Trustees of the successor plan covering the affected Participants shall authorize such transfer of assets; and, in the case of the new or successor Trustees of the Plan covering the affected Participants, its resolutions shall include an assumption of liabilities with respect to such Participant's inclusion in the new Plan.

15.04 If the Plan's vesting schedule is amended or the Plan is amended in any way that directly or indirectly affects the computation of a Participant's non-forfeitable percentage, or if the Plan is deemed by an automatic change to or from a top-heavy vesting schedule, each Participant with at least 3 Years of Service may elect within a reasonable period after the adoption of the amendment or change, to have his non-forfeitable percentage computed under the plan without regard to such amendment or change. The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

a. 60 days after the amendment is adopted;
b. 60 days after the amendment becomes effective; or
c. 60 days after the Participant is issued written notice of the amendment by the Trustees.

15.05 No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's accrued benefit. For purposes of this paragraph, a plan amendment that has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing accrued benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section 412(d)(2) (for Plan Years beginning after December 31, 2007), or under a Funding Improvement Plan or Funding Rehabilitation Plan under Code Section 432, or to the extent permitted under Regulations Sections 1.411(d)-3 and 1.411(d)-4. For purposes of this paragraph, a retirement-type subsidy is the excess, if any, of the actuarial present value of a retirement-type benefit over the actuarial present value of the Accrued Benefit commencing at Normal Retirement Age or at actual commencement date, if later, with both such actuarial present values determined as of the date the retirement-type benefit commences.

ARTICLE XVI

NON-ASSIGNMENT OF BENEFITS

16.01 No right or claim to any of the benefits under the Plan shall be assignable, nor shall such rights or claims to be subject to garnishment, attachment, execution, or levy of any kind, and any attempt to assign, transfer, pledge, encumber, commute or anticipate the same will not be recognized by the Trustees except to such an extent as may be required by law or by a Qualified Domestic Relations order.

16.02 Qualified Domestic Relations order: shall mean a domestic relations order that:

a. creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant under the Plan, and

b. meets the requirements of Section 414(p) of the Internal Revenue Code and related Regulations.

16.03 Procedures with Respect to Qualified Domestic Relations Orders: In the case of any domestic relations order received by the Plan,

a. the Administrator shall promptly notify the Participant and any other Alternate Payee of the receipt of such order and the Plan's procedures for determining the qualified status of such orders, and

b. within a reasonable period after receipt of such order, the Administrator shall determine whether such order is a Qualified Domestic Relations Order (QDRO) and notify the Participant and each Alternate Payee of such determination.

During any period in which the issue of whether a domestic relations order is a Qualified Domestic Relations Order is being determined, the Administrator shall segregate in a separate account the amounts which would have been payable to the Alternate Payee during such period if the order had been determined to be a Qualified Domestic Relations order. If within 18 months the order (or modification thereof) is determined to be a Qualified Domestic Relations Order, the Administrator shall pay the segregated amounts (plus any interest thereon) to the person or persons entitled thereto. If within 18 months (i) it is determined that the order is not a Qualified Domestic Relations order, or (ii) the issue as to whether such order is a Qualified Domestic Relations Order is not resolved, then the Administrator shall pay the segregated amounts (plus any interest thereon) to the person or persons who would have been entitled to such amounts if there had been no order.

Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a Qualified Domestic Relations Order (QDRO) will not fail to be a QDRO: (i) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death. A domestic relations order described in this paragraph is subject to the same requirements and protections that apply to other QDROs.

The term Alternate Payee means any spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to the Participant.

ARTICLE XVII

QUALIFICATION BY INTERNAL REVENUE SERVICE

17.01 This Plan as amended is contingent upon and subject to obtaining and retaining such approval of the Commissioner of Internal Revenue as may be necessary to establish the deductibility for income tax purposes of any and all contributions made by the Employer under this Plan as being qualified for tax exemption under the provisions of Sections 401, 404, and 501 (a) or other applicable previsions of the Internal Revenue Code. Any modification or amendment of the Plan may be made retroactively, if necessary or appropriate, to qualify or maintain the Plan as a plan and trust meeting the requirements of Sections 401, 404, and 501 (a) of the Internal Revenue Code, as now in effect or hereafter amended, or any other applicable provisions of the federal tax laws, as now in effect or hereafter amended or adopted, and the regulations issued thereunder.

ARTICLE XVIII

PROVISIONS TO PREVENT DISCRIMINATION

18.01 In the event of plan termination, the benefit of any highly compensated active or former employee is limited to a benefit that is nondiscriminatory under the Section 401(a)(4) of the Internal Revenue Code.

Benefits distributed to any of the 25 most highly compensated active and highly compensated former employees with the greatest compensation in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the employee under a straight life annuity that is the Actuarial Equivalent of the sum of the employee's Accrued Benefit, the employee's other benefits under the plan (other than a social security supplement, with the meaning of section 1.411(a)-7(c)(4)(ii) of the Income Tax Regulations), and the amount the employee is entitled to receive under a social security supplement.

The preceding paragraph shall not apply if:

a. after payment of the benefit to an employee described in the preceding paragraph, the value of plan assets equals or exceeds 110% of the value of "current liabilities" (within the meaning of Code Section 412(l)(7) as it existed for Plan Years beginning before January 1, 2008 or any successor thereto, as calculated by the actuary for the Plan consistent with applicable guidance then in existence);,

b. the value of the benefits for an employee described above is less than 1% of the value of "current liabilities" before distribution, or

c. the value of the benefits payable under the plan to an employee described above does not exceed $3,500.

For purposes of this Section 18.01, the benefit or benefits shall include loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee, and any death benefits not provided for by insurance on the Employee's life.

For purposes of determining the Plan's "current liabilities," an Employer that is required to file Schedule B, SB or MB (Actuarial Information) of Form 5500 may use the value of current liabilities as reported on the most recent, timely filed Schedule B, SB or MB or as of a later date, and an Employer that is not required to file such Schedule may apply rules similar to those applicable to Employers who do file such Schedule to determine the value of current liabilities. For purposes of this Article Nineteen, the value of the Plan's assets and "current liabilities" must be determined as of the same date.

18.02 The provisions of this Article XVIII shall become null and void, automatically and without formal amendment to the Plan, in the event that by law or by further ruling of the Internal Revenue Service, the benefit restrictions upon Plan termination as described herein are no longer required.

ARTICLE XIX

TOP HEAVY PROVISIONS

19.01 For any Plan Year commencing after December 31, 1983, this Plan shall be Top Heavy if, as of the Determination Date, (i) the Plan is not a member of a Required Aggregation Group and the Plan has a Top Heavy Ratio greater than 60%; or (ii) the Plan is a member of a Required Aggregation Group that has a Top Heavy Ratio greater than 60%. Notwithstanding the foregoing sentence to the contrary, if the Plan is a member of a Permissive Aggregation Group that has a Top Heavy Ratio no greater than 60%, the Plan shall not be Top Heavy. The Plan may become Top Heavy either in its entirety or with respect to one or more Employers. In the event the Plan becomes Top Heavy with regard to a specific Employer, the provisions of this Article shall apply only to Participants employed by that Employer.

19.02 Special Top Heavy Plan Requirements. For any Plan Year in which the Plan is Top Heavy, notwithstanding any other provisions of the Plan to the contrary, the following provisions shall apply:

a. The Participant shall have a non-forfeitable right to a deferred vested pension in accordance with the following schedule where it produces a higher vesting percentage than the vesting percentage provided for in Section 3.31:

Years of Service	Non-forfeitable Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

b. The accrued annual pension for each such Participant who is not a Key Employee, for the Plan Year, shall be no less than two (2%) percent of his average annual Compensation, multiplied by the number of his Years of Service not to exceed ten (10). For purposes of this paragraph (b), the following rules shall apply: (1) the Participant's average annual Compensation shall be determined with respect to the period of consecutive "limitation years", not to exceed five (5), during which he had the greatest aggregate Compensation, but excluding Compensation for any "limitation year" (i) ending in a Plan Year which began prior to 1984, or (ii) after the last "limitation year" in which the Plan was Top Heavy, or (iii) in which he failed to complete a Year of Service; and (2) the Participant's Years of Service for any Plan Year beginning before January 1, 1984 or for any Plan Year during which the Plan was not Top Heavy shall be disregarded. The minimum annual accrued benefit otherwise required under this paragraph (b) shall not apply to any Participant to the extent he is covered under another qualified plan of an Employer which provides the minimum allocation or benefit required under Code Section 416.

19.03 Top Heavy Definitions. The following definitions shall apply for purposes of the Top Heavy provisions of this Article:

a. "Compensation" shall mean Compensation as defined in Article XX.

b. "Determination Date" shall mean the last day of the first Plan Year and the last day of the preceding Plan Year for all subsequent Plan Years.

c. "Determination Period" shall mean the Plan Year containing the Determination Date and the four (4) preceding Plan Years. An aggregation group shall include any terminated plan of the Employer that was maintained during the Determination Period.

d. "Key Employee". For purposes of this Article, a Key Employee is any employee or former employee (and the beneficiaries of each employee) who, at any time during the Plan Year containing the Determination Date or at any time in the four (4) preceding plan years, is or was:

(i) an officer having annual compensation greater than $130,000 (as adjusted under section 416(i)(1) of the Code), or;

(ii) a 5% or more owner, or

(iii) a more than 1% owner having annual compensation of more than $150,000. Annual compensation means compensation as defined in section 20.02, but including amounts contributed under Sections 125, 402(e)(3), 402(h), or 403(b) of the Code.

If there are fifty (50) or fewer employees, then the greater of three (3) or 10% of the Employees will be treated as officers. The determination of who is a Key Employee will be made in accordance with Section 416(i)(1) of the Code and regulations thereunder.

e. "Permissive Aggregation Group" shall mean each plan in the Required Aggregation Group and any other qualified plan(s) maintained by the Employer if such group of plans would meet the requirements of Code Sections 401(a)(4) and 410.

f. "Required Aggregation Group" shall mean (i) each qualified plan of the Employer in which at least one(1) Key Employee is a participant, and (ii) any other qualified plan of the Employer which enables any plan described in (i) to meet the requirements of Code Sections 401(a)(4) or 410.

g. "Top Heavy Ratio"

(1) If the Employer maintains one or more defined benefit plans and has not maintained any defined contribution plans (including any simplified employee pension plan (as defined in Code Section 408(k)) during the 5-year period ending on the determination date has or has had account balances, the top-heavy ratio for this plan alone or for the required aggregation group or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the Present Value of Accrued Benefits of all Key Employees as of the determination date (including any part of any Accrued Benefit distributed in the 1-year period ending on the determination date) (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability and in determining whether the Plan is top-heavy for Plan Years beginning before January 1, 2002), and the denominator of which is the sum of the Present Value of Accrued Benefits (including any part of any Accrued Benefit distributed in the 1-year period ending on the determination date) (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability and in determining whether the Plan is top-heavy for Plan Years beginning before January 1, 2002), both computed in accordance with Code Section 416 and the Regulations thereunder.

(2) If the Employer maintains this Plan and one or more defined contribution plans (including any simplified employee pension plan) which during the 5-year period ending on the determination date, has or has had any account balances, then the top-heavy ratio for any required aggregation group or permissive aggregation group as appropriate is a fraction, the numerator of which is the sum of the Present Value of Accrued Benefits under the aggregated defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and sum of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the determination date, and the denominator of which is the sum of the Present

Value of Accrued Benefits under the aggregated defined benefit plan or plans for all participants, determined in accordance with (1) above, and the account balances under the aggregated defined contribution plan or plans for all participants as of the determination date, all determined in accordance with Code Section 416 and the Regulations thereunder. The account balances under a defined contribution plan in both the numerator and denominator of the top-heavy ratio are increased for any distribution of an account balance made in the 1-year period ending on the determination date (5-year period ending on the determination date in the case of a distribution made for a reason other than severance from employment, death or disability and in determining whether the Plan is top-heavy for Plan Years beginning before January 1, 2002).

(3) For purposes of (1) and (2) above, the value of account balances and the Present Value of Accrued Benefits will be determined as of the most recent "valuation date" that falls within or ends with the 12-month period ending on the determination date, except as provided in Code Section 416 and the Regulations thereunder for the first and second plan years of a defined benefit plan. The account balances and Accrued Benefits of a participant (i) who is not a Key Employee but who was a Key Employee in a prior year, or (ii) who has not been credited with at least one Hour of Service with any Employer maintaining the plan at any time during the 1-year period ending on the determination date will be disregarded. The calculation of the top-heavy ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the Regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the top-heavy ratio. When aggregating plans the value of account balances and Accrued Benefits will be calculated with reference to the determination dates that fall within the same calendar year. The Accrued Benefit of a Participant other than a Key Employee shall be determined under (i) the method, if any, that uniformly applies for accrual purposes under all defined benefit plans maintained by the Employer, or (ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional rule of Code Section 411(b)(1)(C).

19.04 Termination of Top Heavy Status. If the Plan has previously been determined to be Top Heavy and thereafter ceases to be Top Heavy, the provisions of this Article shall automatically cease to apply to the Plan effective as of the Determination Date that it is determined not to be Top Heavy. Notwithstanding the foregoing sentence to the contrary, each Participant who, as of the last Determination Date that the Plan was Top Heavy, (i) was either a Participant or had terminated employment but had not incurred a Break in Service, and (ii) had at least three (3) Years of Service, shall continue to have the non-forfeitable percentage of his deferred vested pension determined in accordance with the Top Heavy vesting schedule set forth in Section 19.02(a).

ARTICLE XX

LIMITATIONS ON BENEFITS

20.01 This Article applies regardless of whether any Participant is or has ever been a participant in another qualified Plan maintained by the Employer.

20.02 Compensation and 415 Compensation.

a. 415 Compensation paid after "Severance from Employment." 415 Compensation shall be adjusted, as set forth herein, for the following types of compensation paid after a Participant's "Severance from Employment" with an Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant to Code Section 414(b), (c), (m) or (o)). However, amounts described in subsections (1), (2) and (3) below may only be included in 415 Compensation to the extent such amounts are paid by the later of 2 1/2 months after "severance from Employment" or by the end of the "Limitation Year" that includes the date of such "Severance from Employment." Any other payment of compensation paid after "Severance from Employment" that is not described in the following types of compensation is not considered 415 Compensation within the meaning of Code Section 415(c)(3), even if payment is made within the time period specified above.

1) Regular pay. 415 Compensation shall include regular pay after "Severance from Employment" if:

i) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

ii) The payment would have been paid to the Participant prior to a "Severance from Employment" if the Participant had continued in employment with the Employer.

2) Leave cashouts. Leave cashouts shall be included in 415 Compensation if those amounts would have been included in the definition of 415 Compensation if they were paid prior to the Participant's "Severance from Employment," and the amounts are payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued.

3) Deferred Compensation. 415 Compensation will include deferred compensation if the compensation would have been included in the definition of 415 Compensation if it had been paid prior to the Participant's "Severance from Employment," and the compensation is received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid at the same time if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.

4) Salary continuation payments for military service Participants. 415 Compensation does not include payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the

extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

5) Salary continuation payments for disabled Participants. 415 Compensation does not include compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)).

c. Administrative delay ("the first few weeks") rule. 415 Compensation for a "Limitation Year" shall not include amounts earned but not paid during the "Limitation Year" solely because of the timing of pay periods and pay dates. However, 415 Compensation for a "Limitation Year" shall include amounts earned but not paid during the "Limitation Year" solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next "Limitation Year," the amounts are included on a uniform and consistent basis with respect to all similarly situated Participants, and no compensation is included in more than one "Limitation Year."

d. Inclusion of certain nonqualified deferred compensation amounts. If the Plan's definition of Compensation for purposes of Code Section 415 is the definition in Regulations Section 1.415(c)-2(b) and the simplified compensation definition of Regulations Section 1.415(c)-2(d)(2) is not used, then 415 Compensation shall include amounts that are includible in the gross income of a Participant under the rules of Code Section 409A or Code Section 457(f)(1)(A) or because the amounts are constructively received by the Participant.

e. Back Pay. Payments awarded by an administrative agency or court or pursuant to a bona fide agreement by an Employer to compensate an Employee for lost wages are 415 Compensation for the "Limitation Year" to which the back pay relates, but only to the extent such payments represent wages and compensation that would otherwise be included in 415 Compensation under this Article.

f. Change of "Limitation Year." The "Limitation Year" may only be changed by a Plan amendment. Furthermore, if the Plan is terminated effective as of a date other than the last day of the Plan's "Limitation Year," then the Plan is treated as if the Plan had been amended to change its "Limitation Year."

20.03 Plan Compensation. Compensation paid after "Severance from Employment." Compensation for purposes of benefits (hereinafter referred to as Plan Compensation) shall be adjusted, in the same manner as 415 Compensation pursuant to Section 20.02 if those amounts would have been included in Compensation if they were paid prior to the Participant's "Severance from Employment," except in applying Section 20.02 the term "Limitation Year" shall be replaced with the term "Plan Year" and the term "415 Compensation" shall be replaced with the term "Plan Compensation."

20.04 Code Section 415 Limitations:

a. Annual Benefit.

1) "Annual Benefit." The "Annual Benefit" otherwise payable to a Participant under the Plan at any time shall not exceed the "Maximum Permissible Benefit." If the benefit the Participant would otherwise accrue in a "Limitation Year" would produce an "Annual Benefit" in excess of the "Maximum Permissible Benefit," then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the "Maximum Permissible Benefit."

2) Adjustment if in two defined benefit plans. If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by an Employer or a "Predecessor Employer," the sum of the Participant's "Annual Benefits" from all such plans may not exceed the "Maximum Permissible Benefit." Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the "Maximum Permissible Benefit" applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.

3) Grandfather of limits prior to July 1, 2007. The application of the provisions of this Section shall not cause the "Maximum Permissible Benefit" for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a "Predecessor Employer" as of the end of the last "Limitation Year" beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last "Limitation Year" beginning before July 1, 2007, as described in Regulations Section 1.415(a)-1(g)(4).

4) Other rules applicable. The limitations of this Section shall be determined and applied taking into account the rules in subpart c.

b. Definitions. For purposes of this Section, the following definitions apply.

1) Annual Benefit. "Annual Benefit" means a benefit that is payable annually in the form of a "Straight Life Annuity." Except as provided below, where a benefit is payable in a form other than a "Straight Life Annuity," the benefit shall be adjusted to an actuarially equivalent "Straight Life Annuity" that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the "Annual Benefit" shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Section as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Regulations Section 1.401(a)-20, Q&A 10(d), and with regard to Regulations Section 1.415(b)1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a Surviving Spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Section, and the Plan provides that the amount payable under the form of benefit in any "Limitation Year" shall not exceed the limits of this Section applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the "Annual Benefit" shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

The determination of actuarial equivalence of forms of benefit other than a "Straight Life Annuity" shall be made in accordance with (i) or (ii) below.

i) Benefit forms not subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (i) if the form of the Participant's benefit is either (1) a non-decreasing annuity (other than a "Straight Life Annuity") payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (2) an annuity that decreases during the life of the Participant merely because of (a) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (b) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(A) "Limitation Years" beginning before July 1, 2007. For "Limitation Years" beginning before July 1, 2007, the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (i) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (ii) 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.

(B) "Limitation Years" beginning on or after July 1, 2007. For "Limitation Years" beginning on or after July 1, 2007, the actuarially equivalent "Straight Life Annuity" is equal to the greater of (i) the annual amount of the "Straight Life Annuity" (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (ii) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.

ii) Benefit Forms Subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in b(1)(i) above. In this case, the actuarially equivalent "Straight Life Annuity" shall be determined as follows:

(A) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent "Straight Life Annuity" is equal to the greatest of (i) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (ii) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in the Plan; and (iii) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate and applicable mortality table defined in the Plan, divided by 1.05.

(B) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided in the transition rule of (C) below the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (i) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (ii) a 5.5% interest rate assumption and the applicable mortality table defined in the Plan.

(C) Transition rule. If the Annuity Starting Date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this b(1)(i)(B) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Article, except that the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount: (i) the interest rate and mortality table (or other tabular factor) specified in the

Plan for adjusting benefits in the same form; (ii) the applicable interest rate and applicable mortality table defined in the Plan; and (iii) the applicable interest rate defined in the Plan (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect) and the applicable mortality table defined in the Plan.

2) Defined Benefit Compensation Limitation. [reserved]

3) Defined Benefit Dollar Limitation. "Defined Benefit Dollar Limitation" means, effective for "Limitation Years" ending after December 31, 2001, $160,000, automatically adjusted under Code Section 415(d), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a "Straight Life Annuity." The new limitation shall apply to "Limitation Years" ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year. The automatic annual adjustment of the "Defined Benefit Dollar Limitation" under Code 415(d) shall apply to Participants who have had a separation from employment.

4) Employer. "Employer" means, for purposes of this Section, any Employer that has contributed to the Plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h)), all commonly controlled trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the Employer is a part, and any other entity required to be aggregated with the Employer pursuant to Code Section 414(o).

5) Formerly Affiliated Plan of the Employer. "Formerly Affiliated Plan of the Employer" means a plan that, immediately prior to the cessation of affiliation, was actually maintained by an Employer and, immediately after the cessation of affiliation, is not actually maintained by an Employer. For this purpose, "cessation of affiliation" means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

6) High Three-Year Average Compensation. [reserved]

7) Limitation Year. "Limitation Year" means the period specified in the Plan that is used to apply the Code Section 415 limitations, and shall be the Plan Year.

8) Maximum Permissible Benefit. "Maximum Permissible Benefit" means the lesser of the "Defined Benefit Dollar Limitation" or the "Defined Benefit Compensation Limitation" (both adjusted where required, as provided below).

i) Adjustment for Less Than 10 Years of Participation or Service: If the Participant has less 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 of Participation" in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10).

ii) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62 or after Age 65: The "Defined Benefit Dollar Limitation" shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65. If the Annuity Starting Date is before age 62, the "Defined Benefit Dollar Limitation" shall be adjusted under (8)(ii)(A). If the Annuity Starting Date is after age 65, the "Defined Benefit Dollar Limitation" shall be adjusted under (8)(ii)(B).

(A) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62:

(1) Plan Does Not Have Immediately Commencing "Straight Life Annuity" Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62, and the Plan does not have an immediately commencing "Straight Life Annuity" payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted for years of participation less than ten (10), if required) with actuarial equivalence computed using a five-percent (5%) interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in the Plan(and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(2) Plan Has Immediately Commencing "Straight Life Annuity" Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62, and the Plan has an immediately commencing "Straight Life Annuity" payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the lesser of the limitation determined under (8)(ii)(A)(1) and the "Defined Benefit Dollar Limitation" (adjusted under for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing "Straight Life Annuity" under the Plan

at age 62, both determined without applying the limitations of this Section.

(B) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement After Age 65:

(1) Plan Does Not Have Immediately Commencing "Straight Life Annuity" Payable at both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65, and the Plan does not have an immediately commencing "Straight Life Annuity" payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" (adjusted for years of participation less than 10, if required), with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

(2) Plan Has Immediately Commencing "Straight Life Annuity" Payable at both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65, and the plan has an immediately commencing "Straight Life Annuity" payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the lesser of the limitation determined under (8)(ii)(B)(1) and the "Defined Benefit Dollar Limitation" (adjusted for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65, both determined without applying the limitations of this Section. For this purpose, the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including

actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(C) Notwithstanding the other requirements of this Section, no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death. This provision shall not apply to the ratio calculation under (b)(8)(ii)(A)(2) or (b)(8)(ii)(B)(2) above.

iii) Minimum benefit permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the "Maximum Permissible Benefit" if:

(A) the retirement benefits payable for a "Limitation Year" under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by an Employer do not exceed $10,000 multiplied by a fraction – (i) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and (ii) the denominator of which is ten (10); and

(B) an Employer (or a "Predecessor Employer") has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

9) Predecessor Employer. "Predecessor Employer" means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a "Predecessor Employer" with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Regulations Section 1.415(f)-1(b)(2) apply as if the Employer and "Predecessor Employer" constituted a single employer under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Regulations Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the "Predecessor Employer" relationship, such as a transfer of benefits or plan sponsorship.

10) Severance from Employment. "Severance from Employment" means, with respect to any individual, cessation from being an Employee of any Employer maintaining the Plan. An Employee does not have a "Severance from Employment" if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee.

11) Straight Life Annuity. "Straight Life Annuity" means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.

12) Year of Participation. "Year of Participation" means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (a) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (b) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a "Year of Participation" credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a "Year of Participation" with respect to that period.

In addition, for a Participant to receive a "Year of Participation" (or part thereof) for an accrual computation period, the Plan must be established no later that the last day of such accrual computation period. In no event shall more than one "Year of Participation" be credited for any 12-month period.

13) Year of Service. "Year of Service" means, for purposes of this Section, each accrual computation period (computed to fractional parts of a year) for which a Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, taking into account only service with the Employer or a "Predecessor Employer."

c. Other rules.

1) Benefits under terminated plans. If a defined benefit plan maintained by an Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this

Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

2) Benefits transferred from the Plan. If a Participant's benefits under a defined benefit plan maintained by an Employer are transferred to another defined benefit plan maintained by an Employer and the transfer is not a transfer of distributable benefits pursuant Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by an Employer are transferred to another defined benefit plan that is not maintained by an Employer and the transfer is not a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Regulations Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

3) Formerly affiliated plans of the Employer. A "Formerly Affiliated Plan of an Employer" shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

4) Plans of a "Predecessor Employer." If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a "Predecessor Employer," then the Participant's benefits under a plan maintained by the "Predecessor Employer" shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the "Predecessor Employer" shall be treated as if it had terminated immediately prior to the event giving rise to the "Predecessor Employer" relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the "Predecessor Employer" shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provide under the plan of the "Predecessor Employer."

5) Special rules. The limitations of this Article shall be determined and applied taking into account the rules in Regulations Section 1.415(f)-1(d), (e) and (h).

6) Aggregation with Multiemployer Plans.

i) If an Employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Article.

ii) A multiemployer plan shall be disregarded for purposes of applying the compensation limitation to a plan which is not a multiemployer plan.

20.05 Maximum Benefit: The limitations of Article XX shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided therein. If a Participant has reached his Normal Retirement Age, and his benefit cannot be increased for his delayed retirement without exceeding the limitations of Article XX, such Participant's benefit will be paid to him even is such Participant is not yet retired.

ARTICLE XXI

ENDANGERED OR CRITICAL STATUS OF PLAN

21.01 Effective Date and Purpose. The provisions of this Article shall apply to Plan Years beginning on or after January 1, 2008. The Trustees shall incorporate and implement the requirements of section 432 of the Code and the regulations promulgated thereunder.

21.02 Override by Section 432 Requirements. Any benefit changes required by a Funding Improvement Plan or Funding Rehabilitation Plan adopted under Section 432 of the Code, and the regulations promulgated thereunder, shall be implemented regardless of any other provision of this Plan to the contrary, such as, but not limited to, provisions related to the reduction of benefits.

ARTICLE XXII

SIGNATURES

IN WITNESS WHEREOF, the Trustees of the PMPS-ILA Pension Plan and Trust, have caused this restated Plan and Trust to be executed this 23 RD day of January, 2015.

EMPLOYER TRUSTEES:	UNION TRUSTEES:
______________________	______________________
______________________	______________________

APPENDIX A

SERVICE PRIOR TO OCTOBER 1, 1975

"Service," under the provisions of the Plan prior to October 1, 1975, was defined as that period during which an employee was employed in the industry for an average of not less than:

i) 300 hours for each year of service counted before 10/1/74.

ii) 600 hours for each year of service counted after 10/1/74, without terminating employment.

AMENDMENT NO. 1 TO THE
PMPS-ILA PENSION PLAN AND TRUST
(As Amended and Restated
As Of October 1, 2014)

Whereas, the PMPS-ILA Pension Plan And Trust (the "Plan") was adopted as of December 1, 1959, and was most recently amended and restated in its entirety on January 23, 2015, effective October 1, 2014; and

Whereas, the Plan provides that the Plan can be amended from time to time by the Trustees; and

Whereas, the Trustees desire to amend the plan, as permitted by Section 15.01 of Article XV, to make changes requested by the Internal Revenue Service before they can issue a favorable determination letter;

Therefore, the PMPS-ILA Pension Plan And Trust is hereby amended, effective October 1, 2014, as follows:

The first sentence of subparagraph (b)(8) of Section 20.04 of Article XX is hereby amended in its entirety to read as follows:

"(8) Maximum Permissible Benefit. "Maximum Permissible Benefit" means the "Defined Benefit Dollar Limitation", adjusted where required, as provided below."

The provisions of this Amendment shall apply only to those individuals who were Participants on or after the effective date of such provisions. The benefits, if any, due other persons will be based on the Plan in effect when such person was last a Participant.

In Witness Whereof, the Trustees have adopted this Amendment No. 1 to the PMPS-ILA Pension Plan And Trust on this 6th day of JUNE, 2016.

Union Trustees

Nicholas M. Mato

Ronald R. Robinson Jr.

Employer Trustees

Thomas G. Leatherbury

Joseph A. Weeks

Pascagoula-Moss Point Stevedores – ILA Pension Trust Fund

Actuarial Valuation
As of
October 1, 2018

Osborn, Carreiro & Associates, Inc.
ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

July 16, 2019

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4619 Main Street, Suite A
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2018.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

	10/1/2016	10/1/2017	10/1/2018
Individuals included	123	115	103
Assets (Market Value less unallocated funds)	$ 6,038,797	$ 6,034,663	$ 5,897,127
Unfunded Vested Liability	$ 1,122,800	$ 720,040	$ 642,754
Contributions for year following valuation date:	2016-17	2017-18	2018-19
Maximum tax deductible	$ 891.89/hr	$ 3,477.88/hr	$ 3,174.92/hr
Intermediate	$ 37.11/hr	$ 145.57/hr	$ 171.51/hr
Minimum required	$ 0.00/hr	$ 19.00/hr	$ 171.51/hr
Actual Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr

Changes Since Last Year

There were three significant items since last year that impacted the cost of the plan:

(1) The Fund's investment return was 6.8% for the 2017-18 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 8.3%. Because this return was more than the assumed 6.0% amount, the assets at October 1, 2018 were $126,000 more than expected. This lowered the unfunded vested benefits.

(2) Because of the low number of hours being worked, nobody is accruing additional benefits under the plan.

(3) The assets continue to decline, since benefits and expenses exceed income.

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA, and means the plan is expected to run out of money),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

I have already certified that your Plan is in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17, and was "Purple" for 2017-18, and 2018-19. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2030 and 2035 (i.e., 12 to 17 years from 10/1/2018). We estimate it would take at least 30,000 hours a year to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee will likely be worthless. (The PBGC projects its multiemployer guarantee fund will be depleted within 14 years.) It will also be necessary to liquidate investments from time to time, in order to have cash to pay benefits.

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. We will be looking at these reductions to determine who (if anybody) they would affect, and if they would save the Plan. Another option would be to explore merging with another fund.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2018 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	6,539,881
Assets		5,897,127
Unfunded Vested Benefits	$	642,754

The unfunded amount has gone down since last year, due to the 6.8% investment return in 2017-18.

Report Format

The rest of this report is been broken into five "Exhibits" and seven "Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

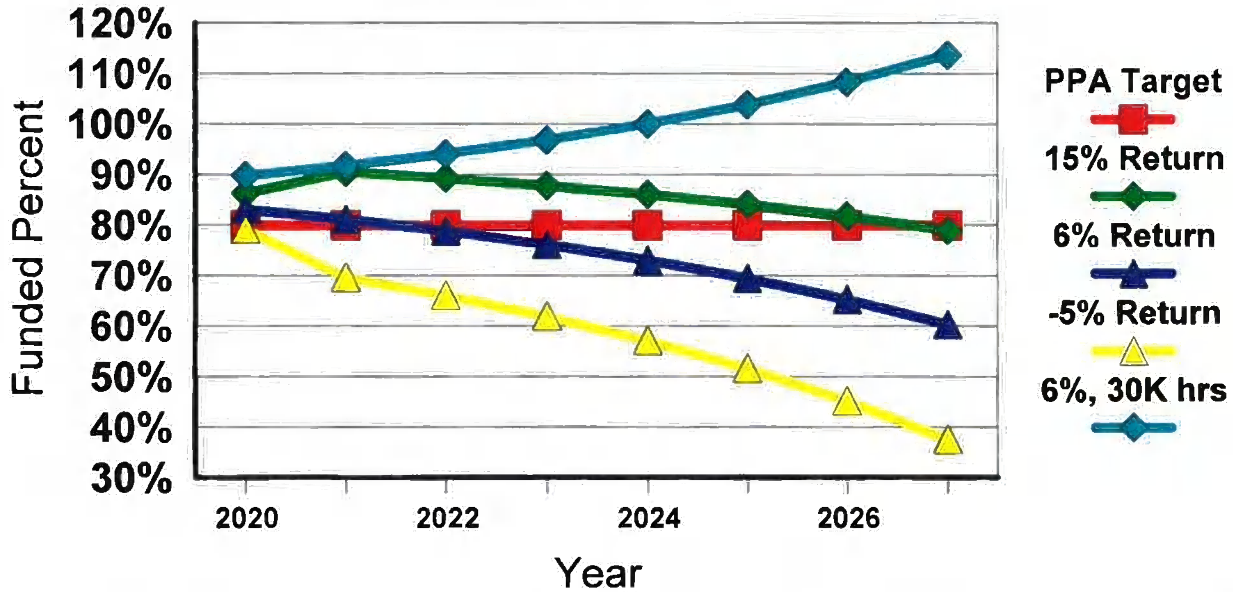
Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

Sincerely,

Steve Osborn, F.S.A., M.A.A.A.
Actuary

Impact of 2018-19 Return

Current Benefits



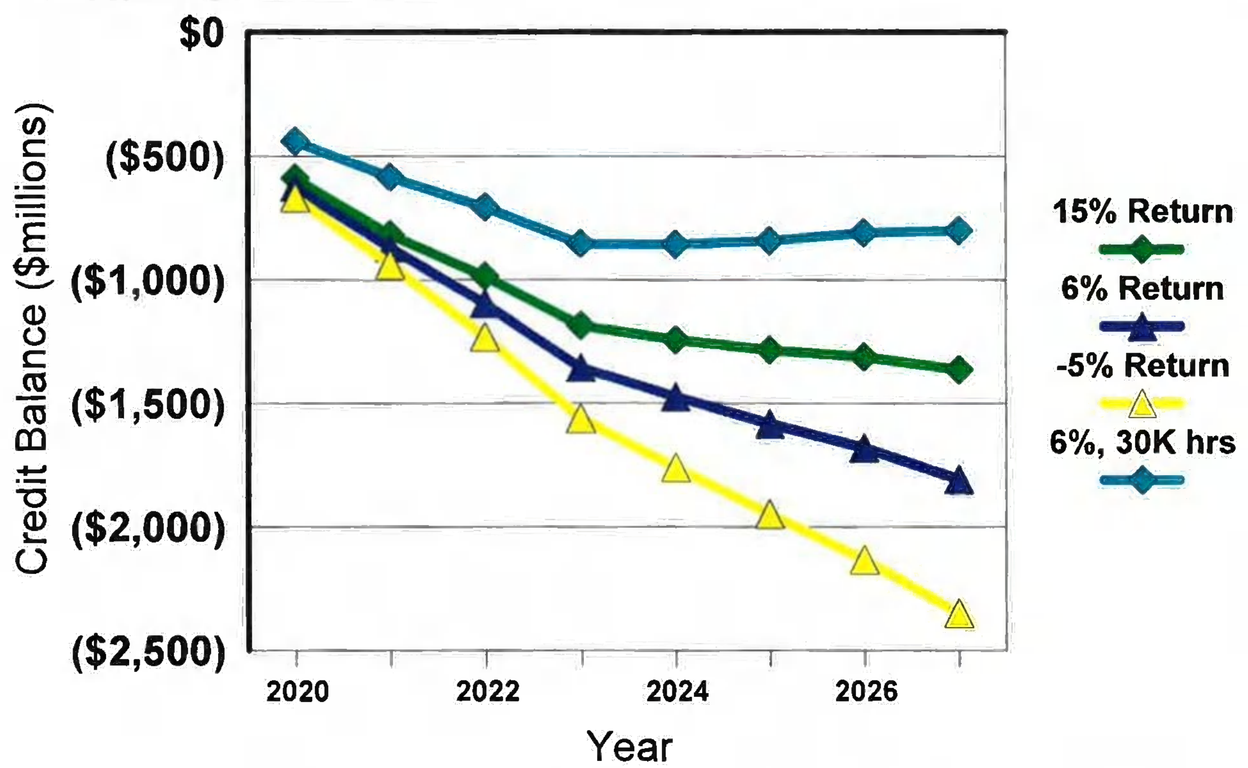


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EXHIBIT 1

TRUSTEE SUMMARY

		10/1/2016	10/1/2017	10/1/2018
1.	Individuals included in report			
	a. Active	30	20	0
	b. Inactive	93	95	103
2.	Normal Cost Amount	$ 82,383	$ 62,464	$ 50,000
	Expected Hours	8,000	2,000	2,000
	Normal Cost Rate	$ 10.30/hr	$ 31.23/hr	$ 25.00/hr
3.	Assets (Market less unallocated)	$ 6,038,797	$ 6,034,663	$ 5,897,127
	Investment Return for Prior Year (Market)	5.8%	9.5%	6.8%
4.	Funding Levels			
	a. Maximum	$ 891.89/hr	$ 3,477.88/hr	$ 3,174.92/hr
	b. Intermediate	$ 37.11/hr	$ 145.57/hr	$ 171.51/hr
	c. Minimum	$ 0.00/hr	$ 19.00/hr	$ 171.51/hr
	d. Expected	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$ 1,122,800	$ 720,040	$ 642,754
6.	Accounting Information (for use in auditor's report)			
	a. Present Value of Vested Benefits	$ 7,161,597	$ 6,754,703	$ 6,539,881
	b. Present Value of Non-Vested Benefits	77,660	54,211	0
	c. Present Value of Accumulated Benefits	$ 7,239,257	$ 6,808,914	$ 6,539,881
	d. Interest Assumpations	6.00% 5.50%	6.00% 5.50%	6.00% 5.50%
7.	Funded Ratio	81.4%	83.2%	85.5%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2016	2017	2018
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	44,497	11,885	19,733
Unallocated	1,005	2,594	4,315
Transfer In	0	0	0
Other	0	0	0
2. Investment Income			
Interest and Dividends	116,478	156,387	111,649
Realized Gains	21,714	38,389	86,578
Unrealized Gains	270,770	415,119	252,657
Other	0	0	0
Investment Expenses	- 61,826	- 60,624	- 60,539
Net Investment Income	347,136	549,271	390,345
TOTAL	$ 392,638	$ 563,750	$ 414,393
B. EXPENSES			
1. Administrative	$ 54,448	$ 53,446	$ 46,223
2. Benefits	532,333	512,852	501,391
3. Transfers Out	0	0	3,730
4. Other	0	0	0
TOTAL	$ 586,781	$ 566,298	$ 551,344

Exhibit 2 (continued)

		9/30/2016		9/30/2017		9/30/2018
C. ASSETS (Market)						
1. Short Term						
Cash	$	244,042	$	225,222	$	221,443
Money Market		437,119		255,855		262,381
Institutional (CD's, Savings Accounts, etc.)		--		--		--
2. Fixed Income						
Government Securities		104,550		185,814		179,642
Corporate Bonds		1,402,643		1,513,358		1,450,894
3. Equities						
Real Estate		0		0		0
Common Stock		3,029,011		3,009,431		2,905,575
4. Other						
Limited Partnership		788,744		810,212		830,128
Interest Receivable		12,264		13,078		12,140
Other Receivable		2,598		5,142		11,629
Payables		- 22,753		- 21,226		- 13,352
Other		42,592		41,376		40,831
TOTAL	$	6,040,810	$	6,038,262	$	5,901,311
D. Ratio of Assets to Annual Expenses:		10.3		10.7		10.7
E. Net Investment Return:						
1. On Market Value of Assets		5.8%		9.5%		6.8%
2. On Actuarial Value of Assets		4.7%		5.8%		8.3%

Exhibit 2 (continued)

		10/1/2016 Report		10/1/2017 Report		10/1/2018 Report
F. ACTUARIAL PROJECTIONS						
Administrative Expenses	$	54,000	$	55,000	$	50,000
Hours Contribution paid on		8,000		2,000		2,000
Hourly Contribution Rate	$	6.86/hr	$	6.86/hr	$	6.86/hr
Assumed rate of return		6.00%/5.50%		6.00%/5.50%		6.00%/5.50%
G. ACTUARIAL VALUE OF ASSETS						
1. Market Value on Valuation Date per Draft Audit	$	6,039,802	$	6,038,262	$	5,901,311
2. Unrealized Gain or Loss						
a) Prior Year		270,770		415,119		252,657
b) Two years ago		- 113,596		270,770		415,119
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)		5,897,154		5,671,259		5,594,500
4. Actuarial Value of Assets (3), but within 15% of (1)		5,897,154		5,671,259		5,594,500
5. Unallocated Funds		1,005		3,599		4,184
6. Actuarial Value of Assets: (4) - (5)	$	5,896,149		5,667,660		5,590,316

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	10/1/17	10/1/18
Investment Return Assumption	6.0% 5.5%	6.0% 5.5%
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	$ 4,358,286	$ 4,493,213
Other Participants	2,396,417	2,046,668
	$ 6,754,703	$ 6,539,881
Non-Vested Benefits	54,211	0
Total actuarial present value of accumulated plan benefits	$ 6,808,914	$ 6,539,881

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year	$ 7,239,257	$ 6,808,914
Increase (Decrease) attributable to:		
Plan Amendment	0	0
Change in Assumptions	105,347	0
Benefits Accumulated*	- 22,838	232,358
Benefits Paid	- 512,852	- 501,391
Actuarial present value of accumulated plan benefits at end of year	$ 6,808,914	$ 6,539,881

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on 6.0% assumptions. Based on this, the amount of unfunded vested benefits at 9/30/18 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	6,539,881
	Active Lives		0
	TOTAL	$	6,539,881
2.	Assets at Market (less Unallocated)	$	5,897,127
3.	Value of Unfunded Vested Benefits	$	642,754

EXHIBIT 4

PARTICIPANT DATA

Valuation Date		10/1/16		10/1/17		10/1/18
Number of Active Participants		30		20		0
Prior Year Hours for Actives		5,517		661		0
Number of Regular Retirees		30		28		33
Annual Benefits	$	309,243	$	294,209	$	324,558
Number of Disabled Retirees		7		6		6
Annual Benefits	$	83,247	$	72,064	$	72,064
Number of Survivors		29		29		26
Annual Benefits	$	129,354	$	129,299	$	111,868
Number of Terminated Vested		27		32		38
Annual Benefits	$	189,176	$	213,316	$	227,307

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:	
Eligibility:	Age 60 and 15 years of Service, or age 65 and 10 years of Service.
Benefit:	Effective for retirements on or after October 1, 2003 monthly benefits are: (a) For Employees with 15 years of Service: Basic Benefit of \$346.50 per month, plus Additional Benefit of \$28.50 per month for each year of Service earned, plus Bonus Pension. (b) For Employees with less than 15 years of Service: (\$346.50 per month plus Bonus Pension) X (Years of Service /15), plus (1) \$30.50 for each year of Service earned through September 30, 2014; (2) \$15.00 for each year of Service earned on or after October 1, 2014.
Bonus Pension:	Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	$25.00
1,500 or more	$50.00

Form:	Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.
EARLY RETIREMENT:	
Eligibility:	Age 55 with 10 years of Service.
Benefit:	Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:

Eligibility: Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.

Benefit: Effective October 1, 2003, Accrued Benefit payable immediately.

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.

WIDOWS' PENSION:

Eligibility:

A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service.

B. Death of vested member.

Benefit:

A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death.

B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

VESTING:

Eligibility: Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).

Benefit: Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT:	An employee's Accrued Benefit at any certain date is determined as follows:

$$\text{Amount of benefit employee would have received is he had remained in service until Normal Retirement Date} \times \frac{\text{Employee's Actual Years of Service}}{\text{Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned}}$$

RETIREE RAISES:	Retiree benefits increased 10% beginning with the October 1, 1991 payment. 13th check paid on December 17, 1993. 13th check paid on December 18, 1995. 17.0% raise effective October 1, 2006. 10.0% raise effective June 1, 2008.
MERGER:	PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of $100/month. Additional Benefit of $9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to $110/month. Additional Benefit increased to $10.50/month. Disability Base increased to $60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to $120/month. Additional Benefit increased to $11.50/month. Disability Base increased to $70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to $132/month. Additional Benefit increased to $12.50/month. Disability Base increased to $77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to $145/month. Additional Benefit increased to $13.50/month. Disability Base increased to $85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to $159.50/month. Additional Benefit increased to $15.00/month. Disability Base increased to $93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to \$207.50/month. Additional Benefit increased to \$18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to \$238.50/month. Additional Benefit increased to \$21.00/month. Disability Base increased to \$107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to \$262.50/month. Disability Base increased to \$118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to \$288.75/month. Disability Base increased to \$130.00/month. Current retirees given 13th check.
December 18, 1995:	Current retirees given 13th check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of \$346.50 and Additional Benefit to \$28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to \$30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from \$30.50 to \$15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS	Plan Year 10/1/17 - 9/30/18	Plan Year 10/1/18 - 9/30/19
ERISA Maximum Contribution	$ 6,955,764	$ 6,349,836
	$ (3,477.88/hr)	$ (3,174.92/hr)
Intermediate Contribution	$ 291,144	$ 343,013
	$ (145.57/hr)	$ (171.51/hr)
ERISA Minimum Required	$ 38,009	$ 343,013
	$ (19.00/hr)	$ (171.51/hr)

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $343,013 to $ 6,349,836 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 2,000 over the next year would produce $13,720 of contributions annually, at the rate of 686¢ per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:		2017-18		2018-19
(1) Entry Age Accrued Liability plus Entry Age Normal Cost	$	6,852,913	$	6,589,881
(2) Lesser of Market Value of Assets or Actuarial Value of Assets		5,667,660		5,590,316
(3) (1) minus (2)		1,185,253		999,565
(4) Adjustments to end of year		69,241		58,474
(5) Full Funding Limitation: (3) + (4)	$	1,254,494	$	1,058,039

Maximum:				
(1) Normal Cost	$	62,464	$	50,000
(2) Amortization Amounts		20,917		- 12,851
(3) Interest on (1) and (2)		5,003		2,229
(4) Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		88,384		39,378
(5) Maximum not less Minimum		88,384		343,013
(6) Maximum, not greater than Full Funding Limitation	$	88,384	$	343,013
(7) Maximum not less than amount to fund 140% of current liability	$ $	6,955,764 ($3,477.88/hr)	$ $	6,349,836 ($3,174.92/hr)

Appendix A (continued)

Calculation of Contributions

MINIMUM:		2017-18		2018-19
(1) Normal Cost	$	62,464	$	50,000
(2) Amortization Amounts		349,957		287,514
(3) Interest on (1) and (2)		24,745		20,251
(4) Prior year Credit Balance in Funding Standard Account		375,488		4,209
(5) Interest on (4)		22,529		253
(6) Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$	39,149	$	353,303
(7) Minimum, not greater than Full Funding Limitation		39,149		353,303
(8) Minimum, at mid-year	$	38,009	$	343,013
	$	(19.00/hr)	$	(171.51/hr)

Intermediate:		2017-18		2018-19
(1) Normal Cost	$	62,464	$	50,000
(2) Amortization Amounts		220,200		273,402
(3) Interest to mid-year		8,480		9,702
(4) Recommended before affect of Maximum and Minimum (1) + (2) + (3)		291,144		333,104
(5) Recommended, not less than Minimum and not greater than Old Maximum	$	291,144	$	343,013
	$	(145.57/hr)	$	(171.51/hr)

APPENDIX B

COSTS AND LIABILITIES

		10/1/17		10/1/18
1. Present Value of Future Benefits				
A. Active Lives				
Retirement Benefits	$	396,604	$	0
Pre-retirement Death		3,750		0
Disability Benefits		32,546		0
Termination Benefits		69,773		0
Total	$	502,673	$	0
B. Inactive Lives				
Regular Retirees	$	2,713,875	$	3,019,025
Widows		961,772		800,697
Disabled retirees		682,639		673,491
Terminated Vesteds		2,072,465		2,046,668
Total	$	6,430,751	$	6,539,881
C. Total Present Value	$	6,933,424	$	6,539,881
2. Actuarial Accrued Liability	$	6,790,449	$	6,539,881
3. Assets		5,667,660		5,590,316
4. Unfunded Actuarial Accrued Liability (2 - 3)	$	1,122,789	$	949,565
5. Normal Cost Accrual Rate	$	3.73196/hr	$	0.00000/hr
6. Total Expected Hours		2,000		2,000
7. Net Normal Cost (5 x 6)	$	7,464	$	0
8. Expected Expenses		55,000		50,000
9. Total Normal Cost (7 + 8)	$	62,464	$	50,000

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/17	10/1/18
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 1,398,694	$ 1,122,789
(2)	Normal Cost for year	60,147	40,735
(3)	Contributions for year	11,885	19,733
(4)	Interest on (1), (2), and (3)	87,174	69,219
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	- 515,667	- 263,445
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	1,018,463	949,565
(8)	Plan changes	0	0
(9)	Assumption changes	104,326	0
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 1,122,789	$ 949,565

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/17 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 703,010	10/1/89	$ 47,553	30	$ 47,533
2. Change in Plan	212,299	10/1/90	27,932	30	14,376
3. Change in Plan	363,882	10/1/91	69,914	30	24,676
4. Change in Plan	117,110	10/1/93	35,560	30	7,964
5. Assumption change	185,343	10/1/95	74,796	30	12,638
6. Assumption change	356,218	10/1/97	175,377	30	24,323
7. Assumption change	291,255	10/1/98	155,251	30	19,901
8. Assumption change	197,027	10/1/99	112,628	30	13,471
9. Assumption change	565,166	10/1/00	343,617	30	38,666
10. Actuarial loss	165,024	10/1/04	16,020	15	16,020
11. Actuarial loss	266,358	10/1/05	50,273	15	25,873
12. Actuarial loss	40,297	10/1/06	11,096	15	3,914
13. Change in Plan	590,502	10/1/06	464,498	30	40,471
14. Actuarial gain	- 294,649	10/1/07	- 105,119	15	- 28,621
15. Actuarial loss	919,080	10/1/08	398,614	15	89,275
16. Change in Plan	551,561	10/1/08	239,216	15	53,576
17. Actuarial loss	163,381	10/1/09	82,721	15	15,870
18. Actuarial loss	1,408	10/1/10	808	15	137
19. Actuarial gain	- 244,629	10/1/11	- 156,408	15	- 23,762
20. Actuarial gain	- 59,955	10/1/12	- 41,986	15	- 5,824
21. Actuarial gain	- 243,225	10/1/13	- 184,317	15	- 23,626
22. Actuarial gain	- 60,042	10/1/14	- 48,759	15	- 5,832
23. Actuarial gain	- 74,124	10/1/15	- 63,985	15	- 7,200
24. Change in Plan	- 142,919	10/1/15	- 123,372	15	- 13,882
25. Actuarial loss	58,654	10/1/16	53,463	15	5,697
26. Actuarial gain	- 515,667	10/1/17	- 493,513	15	- 50,089
27. Assumption change	104,326	10/1/17	99,844	15	10,134
28. Actuarial gain	- 263,445	10/1/18	- 263,445	15	-25,590
			--------------		--------------
Subtotal			$ 978,257		$ 280,089
Old PS-ILA Bases			- 24,483		7,425
			--------------		--------------
Total			$ 953,774		$ 287,514

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/18 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Benefit Increase	$ 142,931	10/1/90	$ 19,428	30	$ 9,994
2. Benefit Increase	47,911	10/1/91	9,506	30	3,351
3. Benefit Increase	98,711	10/1/92	25,386	30	6,909
4. Assumption Change	- 113,499	10/1/93	- 35,497	30	- 7,948
5. Assumption Change	47,515	10/1/97	23,872	30	3,312
6. Assumption Change	- 91,169	10/1/98	- 49,512	30	- 6,344
7. Assumption change	33,556	10/1/99	19,468	30	2,328
8. Assumption change	- 60,385	10/1/00	- 37,134	30	- 4,177
			-------------		-------------
			$ - 24,483		$ 7,425

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/18 Outstanding Balance for Maximum Funding	Amortization Period Max	Init	Left	Amortization Amount for Maximum	Intermediate
1. Actuarial gain	$ -294,649	10/1/07	$ - 170,449	10	10	1	$ - 37,767	$ - 170,449
2. Actuarial loss	919,080	10/1/08	1,735,222	10	15	6	117,805	388,618
3. Change in plan	551,560	10/1/08	1,041,345	10	15	6	70,697	233,218
4. Actuarial loss	163,381	10/1/09	301,489	10	15	7	20,942	57,841
5. Actuarial loss	1,408	10/1/10	2,440	10	15	8	180	412
6. Actuarial gain	- 244,629	10/1/11	- 398,965	10	15	9	- 31,356	- 60,611
7. Actuarial gain	- 59,955	10/1/12	- 93,600	10	15	10	- 7,685	- 12,982
8. Actuarial gain	- 243,225	10/1/13	- 373,233	10	15	11	- 31,176	- 47,840
9. Actuarial gain	- 60,042	10/1/14	- 91,390	10	15	12	- 7,696	- 10,932
10. Actuarial gain	- 74,124	10/1/15	- 111,304	10	15	13	- 9,501	- 12,525
11. Change in plan	- 142,919	10/1/15	- 214,609	10	15	13	- 18,319	- 24,149
12. Actuarial loss	58,654	10/1/16	79,692	10	15	14	7,518	8,492
13. Actuarial gain	- 515,667	10/1/17	- 618,824	10	15	15	- 66,097	- 62,808
14. Assump change	104,326	10/1/17	125,196	10	15	15	13,372	12,707
15. Actuarial gain	- 263,445	10/1/18	- 263,445	10	15	15	- 33,768	- 25,590
			$ 949,565				$ - 12,851	$ 273,402

Balance Test as of 10/1/18:

1.	Outstanding Balance for Minimum Funding	$ 953,774
2.	Less Credit Balance in Funding Standard Account	- 4,209
3.	Unfunded Actuarial Accrued Liability	$ 949,565

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDED 9/30/18

CHANGES TO FUNDING STANDARD ACCOUNT:		
a) Prior year funding deficiency, if any	$	0
b) Normal Cost at beginning of year		40,735
c) Amortization charges (Outstanding balance at beginning of plan year $2,949,359)		537,264
d) Interest on (a), (b), and (c)		34,680
e) Total charges, sum of (a) through (d)	$	612,679
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$	375,488
g) Employer contributions		19,733
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,451,082)		187,307
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		34,360
j) Other		0
k) Total credits, sum of (f) through (j)	$	616,888
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$	4,209
m) Funding deficiency, excess, if any, of (e) over (k)	$	0

PROJECTED FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/19

CHARGES TO FUNDING STANDARD ACCOUNT:	Contribution Level Maximum	Contribution Level Minimum
a) Prior year funding deficiency, if any	$ 0	$ 0
b) Normal Cost for Plan Year	50,000	50,000
c) Amortization charges (Outstanding balance at beginning of plan year $ 2,556,821)	490,409	490,409
d) Interest on (a), (b), and (c)	32,425	32,425
e) Total charges, sum of (a) through (d)	$ 572,834	$ 572,834
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$ 4,209	$ 4,209
g) Employer contributions	6,349,836	343,013
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,603,047)	202,895	202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)	202,921	22,717
j) Other	0	0
k) Total credits, sum of (f) through (j)	$ 6,759,861	$ 572,834
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$ 6,187,027	$ 0
m) Funding deficiency, excess, if any, of (e) over (k)	$ 0	$ 0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

PRE-RETIREMENT MORTALITY: Deaths have been projected on the basis of the RP 2000 Blue Collar Table projected to 2015 with Scale AA. Mortality rates at a few same ages are:

	Mortality rate per 1,000	
Age	Males	Females
25	.323	.168
30	.673	.252
35	1.008	.440
40	1.215	.700
45	1.473	1.089
50	1.837	1.518
55	3.147	2.478
60	6.493	4.591

The IRS Static Table, for Small Groups, for 2018 was used for current liability.

POST-RETIREMENT MORTALITY: The RP 2000 Blue Collar Table projected to 2015 with Scale AA was used. The life expectancy according to this table is as follows:

Age	Male	Female
55	26.64 years	29.10 years
65	18.04 years	20.24 years

The IRS Static Table, for Small Groups, for 2018 was used for current liability.

DISABILITIES: Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

Appendix F (continued)

VOLUNTARY TERMINATIONS:	Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN:	We have assumed that everyone will retire at their first eligible age.
ASSET VALUATION:	Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.
ASSUMED INVESTMENT RETURN:	6.00% compounded annually before retirement, and 5.50% after retirement. 3.02% was used to determine the Current Liability for Appendix A.
ADMINISTRATIVE EXPENSES:	These were assumed to be $50,000 per year.
EXPECTED HOURS:	2,000 per year.
FAMILY COMPOSITION:	We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were not considered in developing the suggested contribution or the financial statement items in Exhibit 3. The liabilities are significantly more volatile with regards to the other assumptions (i.e., investment return, hours worked, retirement age, and turnover) than with mortality. Our review of ILA mortality experience in the Gulf since 1996 indicates that the current assumption is adequate and likely is conservative.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

A + B - C

A. Total Benefits Paid

\+

B. Total Expense to Run the Plan

\-

C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

Appendix G – (Continued)

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profit.
2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

Appendix G – (Continued)

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:

1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

Appendix G – (Continued)

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

Pascagoula-Moss Point Stevedores – ILA Pension Trust Fund

Actuarial Valuation
As of
October 1, 2019

Osborn, Carreiro & Associates, Inc.
ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza, Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

April 16, 2020

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4619 Main Street, Suite A
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2019.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

	10/1/2017	10/1/2018	10/1/2019
Individuals included	115	103	100
Assets (Market Value less unallocated funds)	$ 6,034,663	$ 5,897,127	$ 5,380,669
Unfunded Vested Liability	$ 720,040	$ 642,754	$ 982,937
Contributions for year following valuation date:	2017-18	2018-19	2019-20
Maximum tax deductible	$ 3,477.88/hr	$ 3,174.92/hr	$ 3,347.12/hr
Intermediate	$ 145.57/hr	$ 171.51/hr	$ 311.42/hr
Minimum required	$ 19.00/hr	$ 171.51/hr	$ 311.42/hr
Actual Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr

Changes Since Last Year

There were three significant items since last year that impacted the cost of the plan:

(1) The Fund's investment return was 0.5% for the 2018-19 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 5.1%. Because this return was less than the assumed 6.0% amount, the assets at October 1, 2019 were $45,000 less than expected. This increased the unfunded vested benefits.

(2) Because of the low number of hours being worked, nobody is accruing additional benefits under the plan.

(3) The assets continue to decline, since benefits and expenses exceed income.

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA, and means the plan is expected to run out of money),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

Your Plan was in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17, and has been "Purple" since 2017-18. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2030 and 2035 (i.e., 11 to 16 years from 10/1/2019). We estimate it would take at least 30,000 hours a year to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee will likely be worthless. (The PBGC projects its multiemployer guarantee fund will be depleted within 12 years.) It will also be necessary to liquidate investments from time to time, in order to have cash to pay benefits.

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. We will be looking at these reductions to determine who (if anybody) they would affect, and if they would save the Plan. Another option would be to explore merging with another fund.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2019 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	6,363,606
Assets		5,380,669
Unfunded Vested Benefits	$	982,937

The unfunded amount has gone up since last year, due to the 0.5% investment return in 2018-19.

Report Format

The rest of this report is been broken into five "Exhibits" and seven "Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

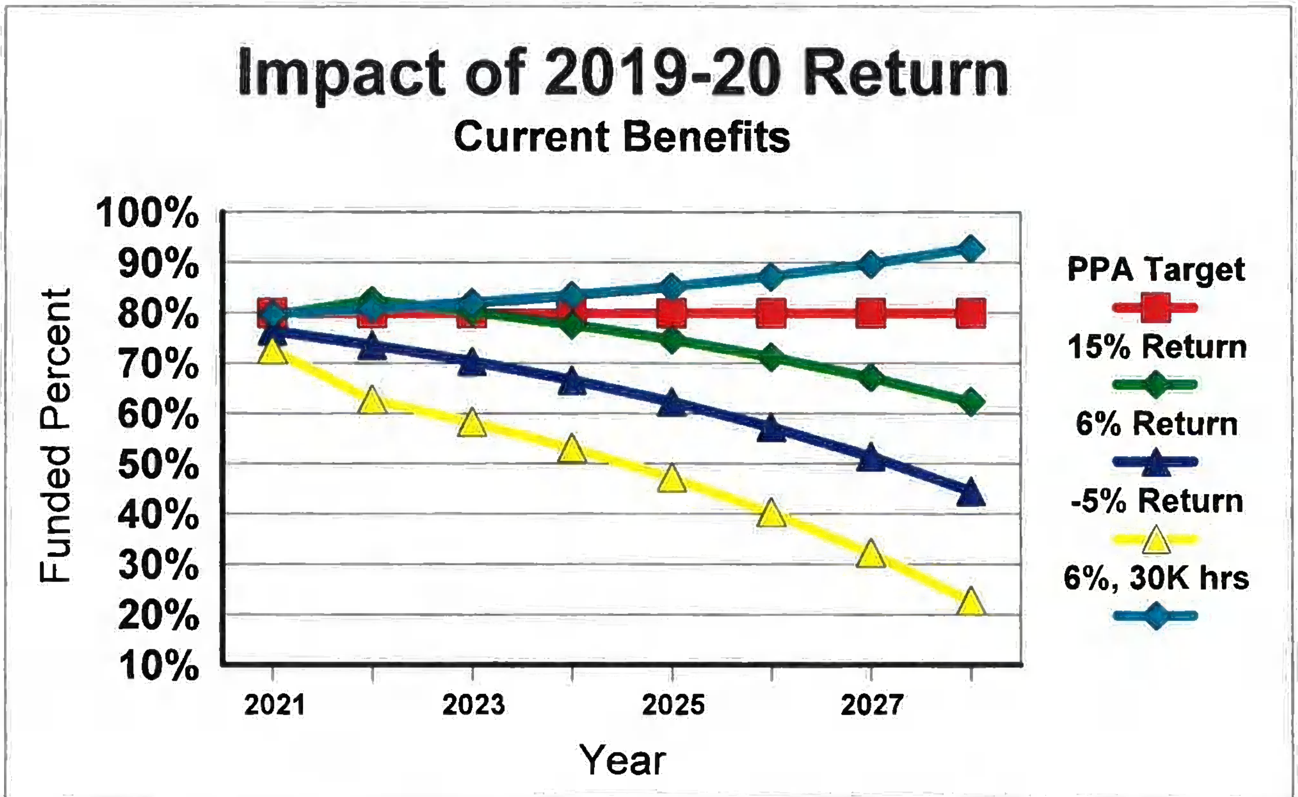
This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

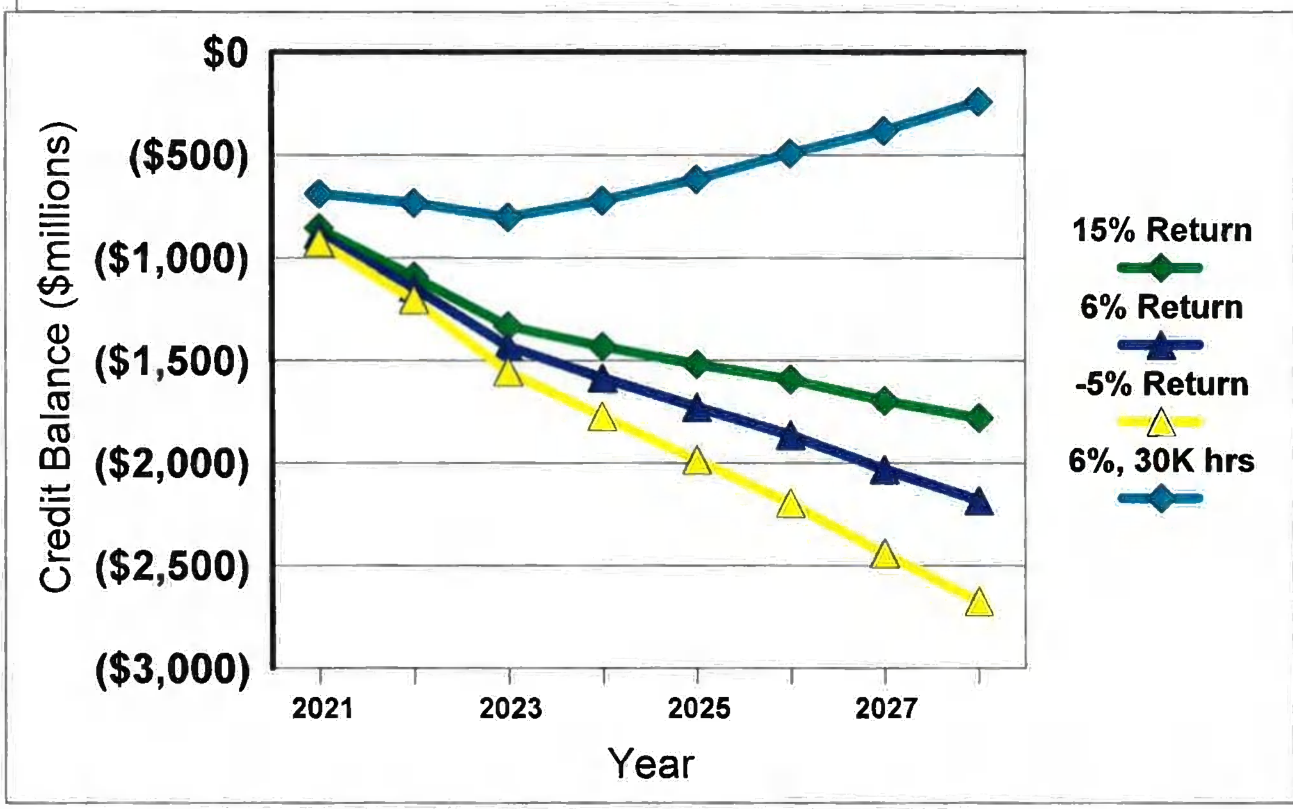
Sincerely,

Steve Osborn

Steve Osborn, F.S.A., M.A.A.A.
Actuary



Impact of 2019-20 Return
Current Benefits
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
Funded Percent
2021
2023
2025
2027
Year
PPA Target
15% Return
6% Return
-5% Return
6%, 30K hrs



$0
($500)
($1,000)
($1,500)
($2,000)
($2,500)
($3,000)
Credit Balance ($millions)
2021
2023
2025
2027
Year
15% Return
6% Return
-5% Return
6%, 30K hrs

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EXHIBIT 1

TRUSTEE SUMMARY

		10/1/2017	10/1/2018	10/1/2019
1.	Individuals included in report			
	a. Active	20	0	0
	b. Inactive	95	103	100
2.	Normal Cost Amount	$ 62,464	$ 50,000	$ 50,000
	Expected Hours	2,000	2,000	2,000
	Normal Cost Rate	$ 31.23/hr	$ 25.00/hr	$ 25.00/hr
3.	Assets (Market less unallocated)	$ 6,034,663	$ 5,897,127	$ 5,380,669
	Investment Return for Prior Year (Market)	9.5%	6.8%	0.5%
4.	Funding Levels			
	a. Maximum	$ 3,477.88/hr	$ 3,174.92/hr	$ 3,347.12/hr
	b. Intermediate	$ 145.57/hr	$ 171.51/hr	$ 311.42/hr
	c. Minimum	$ 19.00/hr	$ 171.51/hr	$ 311.42/hr
	d. Expected	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$ 720,040	$ 642,754	$ 982,937
6.	Accounting Information (for use in auditor's report)			
	a. Present Value of Vested Benefits	$ 6,754,703	$ 6,539,881	$ 6,363,606
	b. Present Value of Non-Vested Benefits	54,211	0	0
	c. Present Value of Accumulated Benefits	$ 6,808,914	$ 6,539,881	$ 6,363,606
	d. Interest Assumptions	6.00% 5.50%	6.00% 5.50%	6.00% 5.50%
7.	Funded Ratio	83.2%	85.5%	83.6%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items A-C for 2019 are from unaudited financial statements)
(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2017	2018	2019
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	11,885	19,733	20,688
Unallocated	2,594	4,315	3,655
Other	0	0	0
2. Investment Income			
Interest and Dividends	156,387	111,649	130,564
Realized Gains	38,389	86,578	- 12,275
Unrealized Gains	415,119	252,657	- 32,792
Other	0	0	0
Investment Expenses	- 60,624	- 60,539	- 55,894
Net Investment Income	549,271	390,345	29,603
TOTAL	$ 563,750	$ 414,393	$ 53,946
B. EXPENSES			
1. Administrative	$ 53,446	$ 46,223	$ 47,787
2. Benefits	512,852	501,391	518,962
3. Transfers Out	0	3,730	2,740
4. Other	0	0	0
TOTAL	$ 566,298	$ 551,344	$ 569,489

Exhibit 2 (continued)

		9/30/2017		9/30/2018		9/30/2019
C. ASSETS (Market)						
1. Short Term						
Cash	$	225,222	$	221,443	$	14,867
Money Market		255,855		262,381		--
Institutional (CD's, Savings Accounts, etc.)		--		--		207,575
2. Fixed Income						
Government Securities		185,814		179,642		--
Corporate Bonds		1,513,358		1,450,894		1,289,985
3. Equities						
Real Estate		0		0		0
Common Stock		3,009,431		2,905,575		3,012,940
4. Other						
Limited Partnership		810,212		830,128		807,437
Interest Receivable		13,078		12,140		12,140
Other Receivable		5,142		11,629		5,391
Payables		- 21,226		- 13,352		- 7,686
Other		41,376		40,831		43,119
TOTAL	$	6,038,262	$	5,901,311	$	5,385,768
D. Ratio of Assets to Annual Expenses:		10.7		10.7		9.5
E. Net Investment Return:						
1. On Market Value of Assets		9.5%		6.8%		0.5%
2. On Actuarial Value of Assets		5.8%		8.3%		5.1%

Exhibit 2 (continued)

		10/1/2017 Report		10/1/2018 Report		10/1/2019 Report
F. ACTUARIAL PROJECTIONS						
Administrative Expenses	$	55,000	$	50,000	$	50,000
Hours Contribution paid on		2,000		2,000		2,000
Hourly Contribution Rate	$	6.86/hr	$	6.86/hr	$	6.86/hr
Assumed rate of return		6.00%/5.50%		6.00%/5.50%		6.00%/5.50%

G. ACTUARIAL VALUE OF ASSETS

1. Market Value on Valuation Date per Draft Financial Statements	$	6,038,262	$	5,901,311	$	5,385,768
2. Unrealized Gain or Loss						
a) Prior Year		415,119		252,657		- 32,792
b) Two years ago		270,770		415,119		252,657
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)		5,671,259		5,594,500		5,323,410
4. Actuarial Value of Assets (3), but within 15% of (1)		5,671,259		5,594,500		5,323,410
5. Unallocated Funds		3,599		4,184		5,099
6. Actuarial Value of Assets: (4) - (5)	$	5,667,660		5,590,316		5,318,311

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	10/1/18	10/1/19
Investment Return Assumption	6.0% 5.5%	6.0% 5.5%
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	$ 4,493,213	$ 4,503,303
Other Participants	2,046,668	1,860,303
	$ 6,539,881	$ 6,363,606
Non-Vested Benefits	0	0
Total actuarial present value of accumulated plan benefits	$ 6,539,881	$ 6,363,606

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year	$ 6,808,914	$ 6,539,881
Increase (Decrease) attributable to:		
Plan Amendment	0	0
Change in Assumptions	0	0
Benefits Accumulated*	232,358	342,687
Benefits Paid	- 501,391	- 518,962
Actuarial present value of accumulated plan benefits at end of year	$ 6,539,881	$ 6,363,606

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on 6.0% assumptions. Based on this, the amount of unfunded vested benefits at 9/30/18 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	6,363,606
	Active Lives		0
	TOTAL	$	6,363,606
2.	Assets at Market (less Unallocated)	$	5,380,669
3.	Value of Unfunded Vested Benefits	$	982,937

EXHIBIT 4

PARTICIPANT DATA

Valuation Date	10/1/17	10/1/18	10/1/19
Number of Active Participants	20	0	0
Prior Year Hours for Actives	661	0	0
Number of Regular Retirees	28	33	33
Annual Benefits	$ 294,209	$ 324,558	$ 332,555
Number of Disabled Retirees	6	6	5
Annual Benefits	$ 72,064	$ 72,064	$ 61,332
Number of Survivors	29	26	26
Annual Benefits	$ 129,299	$ 111,868	$ 115,424
Number of Terminated Vested	32	38	36
Annual Benefits	$ 213,316	$ 227,307	$ 208,121

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:

Eligibility: Age 60 and 15 years of Service, or age 65 and 10 years of Service.

Benefit: Effective for retirements on or after October 1, 2003 monthly benefits are:

(a) For Employees with 15 years of Service:
Basic Benefit of $346.50 per month, plus
Additional Benefit of $28.50 per month for each year of Service earned, plus Bonus Pension.

(b) For Employees with less than 15 years of Service:
($346.50 per month plus Bonus Pension) X
(Years of Service /15), plus
(1) $30.50 for each year of Service earned through September 30, 2014;
(2) $15.00 for each year of Service earned on or after October 1, 2014.

Bonus Pension: Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	$25.00
1,500 or more	$50.00

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.

EARLY RETIREMENT:

Eligibility: Age 55 with 10 years of Service.

Benefit: Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:	
Eligibility:	Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.
Benefit:	Effective October 1, 2003, Accrued Benefit payable immediately.
Form:	Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.
WIDOWS' PENSION:	
Eligibility:	A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service. B. Death of vested member.
Benefit:	A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death. B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.
VESTING:	
Eligibility:	Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).
Benefit:	Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT:	An employee's Accrued Benefit at any certain date is determined as follows:

Amount of benefit employee would have received is he had remained in service until Normal Retirement Date	X	Employee's Actual Years of Service / Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned

RETIREE RAISES:	Retiree benefits increased 10% beginning with the October 1, 1991 payment. 13th check paid on December 17, 1993. 13th check paid on December 18, 1995. 17.0% raise effective October 1, 2006. 10.0% raise effective June 1, 2008.
MERGER:	PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of $100/month. Additional Benefit of $9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to $110/month. Additional Benefit increased to $10.50/month. Disability Base increased to $60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to $120/month. Additional Benefit increased to $11.50/month. Disability Base increased to $70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to $132/month. Additional Benefit increased to $12.50/month. Disability Base increased to $77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to $145/month. Additional Benefit increased to $13.50/month. Disability Base increased to $85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to $159.50/month. Additional Benefit increased to $15.00/month. Disability Base increased to $93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to $207.50/month. Additional Benefit increased to $18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to $238.50/month. Additional Benefit increased to $21.00/month. Disability Base increased to $107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to $262.50/month. Disability Base increased to $118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to $288.75/month. Disability Base increased to $130.00/month. Current retirees given 13th check.
December 18, 1995:	Current retirees given 13th check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of $346.50 and Additional Benefit to $28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to $30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from $30.50 to $15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS	Plan Year 10/1/18 - 9/30/19	Plan Year 10/1/19 - 9/30/20
ERISA Maximum Contribution	$ 6,349,836	$ 6,694,237
	$ (3,174.92/hr)	$ (3,347.12/hr)
Intermediate Contribution	$ 343,013	$ 622,845
	$ (171.51/hr)	$ (311.42/hr)
ERISA Minimum Required	$ 343,013	$ 622,845
	$ (171.51/hr)	$ (311.42/hr)

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $622,845 to $ 6,694,237 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 2,000 over the next year would produce $13,720 of contributions annually, at the rate of $6.86 per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:		2018-19		2019-20
(1) Entry Age Accrued Liability plus Entry Age Normal Cost	$	6,589,881	$	6,413,606
(2) Lesser of Market Value of Assets or Actuarial Value of Assets		5,590,316		5,318,311
(3) (1) minus (2)		999,565		1,095,295
(4) Adjustments to end of year		58,474		64,218
(5) Full Funding Limitation: (3) + (4)	$	1,058,039	$	1,159,513

Maximum:				
(1) Normal Cost	$	50,000	$	50,000
(2) Amortization Amounts		- 12,851		- 11,945
(3) Interest on (1) and (2)		2,229		783
(4) Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		39,378		38,838
(5) Maximum not less Minimum		343,013		622,845
(6) Maximum, not greater than Full Funding Limitation	$	343,013	$	622,845
(7) Maximum not less than amount to fund 140% of current liability	$ $	6,349,836 ($3,174.92/hr)	$ $	6,694,237 ($3,347.12/hr)

Appendix A (continued)

Calculation of Contributions

MINIMUM:		2018-19	2019-20
(1)	Normal Cost	$ 50,000	$ 50,000
(2)	Amortization Amounts	287,514	224,637
(3)	Interest on (1) and (2)	20,251	14,978
(4)	Prior year Credit Balance in Funding Standard Account	4,209	-331,995
(5)	Interest on (4)	253	- 19,920
(6)	Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$ 353,303	$ 641,530
(7)	Minimum, not greater than Full Funding Limitation	353,303	641,530
(8)	Minimum, at mid-year	$ 343,013 $ (171.51/hr)	$ 622,845 $ (311.42/hr)

Intermediate:		2018-19	2019-20
(1)	Normal Cost	$ 50,000	$ 50,000
(2)	Amortization Amounts	273,402	436,014
(3)	Interest to mid-year	9,702	13,080
(4)	Recommended before effect of Maximum and Minimum (1) + (2) + (3)	333,104	499,094
(5)	Recommended, not less than Minimum and not greater than Old Maximum	$ 343,013 $ (171.51/hr)	$ 622,845 $ (311.42/hr)

APPENDIX B

COSTS AND LIABILITIES

		10/1/18		10/1/19
1. Present Value of Future Benefits				
A. Active Lives				
Retirement Benefits	$	0	$	0
Pre-retirement Death		0		0
Disability Benefits		0		0
Termination Benefits		0		0
Total	$	0	$	0
B. Inactive Lives				
Regular Retirees	$	3,019,025	$	3,075,107
Widows		800,697		837,967
Disabled retirees		673,491		590,229
Terminated Vesteds		2,046,668		1,860,303
Total	$	6,539,881	$	6,363,606
C. Total Present Value	$	6,539,881	$	6,363,606
2. Actuarial Accrued Liability	$	6,539,881	$	6,363,606
3. Assets		5,590,316		5,318,311
4. Unfunded Actuarial Accrued Liability (2 - 3)	$	949,565	$	1,045,295
5. Normal Cost Accrual Rate	$	0.00000/hr	$	0.00000/hr
6. Total Expected Hours		2,000		2,000
7. Net Normal Cost (5 x 6)	$	0	$	0
8. Expected Expenses		50,000		50,000
9. Total Normal Cost (7 + 8)	$	50,000	$	50,000

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/18	10/1/19
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 1,122,789	$ 949,565
(2)	Normal Cost for year	40,735	50,000
(3)	Contributions for year	19,733	20,688
(4)	Interest on (1), (2), and (3)	69,219	59,353
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	- 263,445	7,065
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	949,565	1,045,295
(8)	Plan changes	0	0
(9)	Assumption changes	0	0
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 949,565	$ 1,045,295

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/19 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 212,299	10/1/90	$ 14,369	30	$ 14,369
2. Change in Plan	363,882	10/1/91	47,952	30	24,676
3. Change in Plan	117,110	10/1/93	29,252	30	7,964
4. Assumption change	185,343	10/1/95	65,887	30	12,638
5. Assumption change	356,218	10/1/97	160,117	30	24,323
6. Assumption change	291,255	10/1/98	143,471	30	19,901
7. Assumption change	197,027	10/1/99	105,106	30	13,471
8. Assumption change	565,166	10/1/00	323,248	30	38,666
9. Actuarial loss	266,358	10/1/05	25,864	15	25,864
10. Actuarial loss	40,297	10/1/06	7,613	15	3,914
11. Change in Plan	590,502	10/1/06	449,469	30	40,471
12. Actuarial gain	- 294,649	10/1/07	- 81,088	15	- 28,621
13. Actuarial loss	919,080	10/1/08	327,899	15	89,275
14. Change in Plan	551,561	10/1/08	196,778	15	53,576
15. Actuarial loss	163,381	10/1/09	70,862	15	15,870
16. Actuarial loss	1,408	10/1/10	711	15	137
17. Actuarial gain	- 244,629	10/1/11	- 140,605	15	- 23,762
18. Actuarial gain	- 59,955	10/1/12	- 38,332	15	- 5,824
19. Actuarial gain	- 243,225	10/1/13	- 170,332	15	- 23,626
20. Actuarial gain	- 60,042	10/1/14	- 45,503	15	- 5,832
21. Actuarial gain	- 74,124	10/1/15	- 60,192	15	- 7,200
22. Change in Plan	- 142,919	10/1/15	- 116,059	15	- 13,882
23. Actuarial loss	58,654	10/1/16	50,632	15	5,697
24. Actuarial gain	- 515,667	10/1/17	- 470,029	15	- 50,089
25. Assumption change	104,326	10/1/17	95,093	15	10,134
26. Actuarial gain	- 263,445	10/1/18	- 252,126	15	- 25,590
27. Actuarial loss	7,065	10/1/19	7,065	15	686
			--------------		--------------
Subtotal			$ 747,122		$ 217,206
Old PS-ILA Bases			- 33,822		7,431
			--------------		--------------
Total			$ 713,300		$ 224,637

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/19 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Benefit Increase	$ 142,931	10/1/90	$ 10,000	30	$ 10,000
2. Benefit Increase	47,911	10/1/91	6,524	30	3,351
3. Benefit Increase	98,711	10/1/92	19,586	30	6,909
4. Assumption Change	- 113,499	10/1/93	- 29,202	30	- 7,948
5. Assumption Change	47,515	10/1/97	21,794	30	3,312
6. Assumption Change	- 91,169	10/1/98	- 45,758	30	- 6,344
7. Assumption change	33,556	10/1/99	18,168	30	2,328
8. Assumption change	- 60,385	10/1/00	- 34,934	30	- 4,177
			-------------		-------------
			$ - 33,822		$ 7,431

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/19 Outstanding Balance for Maximum Funding	Amortization Period Max	Int	Left	Amortization Amount for Maximum	Intermediate
1. Actuarial gain	$ -294,649	10/1/07	$ - 87,541	10	10	1	$ - 37,767	$ - 87,541
2. Actuarial loss	919,080	10/1/08	1,548,825	10	15	4	117,805	421,677
3. Change in plan	551,560	10/1/08	929,485	10	15	4	70,697	253,058
4. Actuarial loss	163,381	10/1/09	267,935	10	15	5	20,942	60,006
5. Actuarial loss	1,408	10/1/10	2,142	10	15	6	180	411
6. Actuarial gain	- 244,629	10/1/11	- 345,578	10	15	7	- 31,356	- 58,401
7. Actuarial gain	- 59,955	10/1/12	- 80,264	10	15	8	- 7,685	- 12,194
8. Actuarial gain	- 243,225	10/1/13	- 318,746	10	15	9	- 31,176	- 44,210
9. Actuarial gain	- 60,042	10/1/14	- 77,895	10	15	10	- 7,696	- 9,984
10. Actuarial gain	- 74,124	10/1/15	- 94,553	10	15	11	- 9,501	- 11,310
11. Change in plan	- 142,919	10/1/15	- 182,310	10	15	11	- 18,319	- 21,807
12. Actuarial loss	58,654	10/1/16	65,934	10	15	12	7,518	7,419
13. Actuarial gain	- 515,667	10/1/17	- 492,957	10	15	13	- 66,097	- 52,533
14. Assump change	104,326	10/1/17	99,732	10	15	13	13,372	10,628
15. Actuarial gain	- 263,445	10/1/18	- 195,979	10	15	14	- 33,768	- 19,891
15. Actuarial loss	7,065	10/1/19	7,065	10	15	15	- 20,277	- 15,366
			---------------------				------------	---------------
			$ 1,045,295				$ - 11,945	$ 436,014

Balance Test as of 10/1/19:

1.	Outstanding Balance for Minimum Funding	$ 713,300
2.	Less Credit Balance in Funding Standard Account	- 331,995
3.	Unfunded Actuarial Accrued Liability	$ 1,045,295

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/19

CHANGES TO FUNDING STANDARD ACCOUNT:

a) Prior year funding deficiency, if any	$	0
b) Normal Cost at beginning of year		50,000
c) Amortization charges (Outstanding balance at beginning of plan year $2,556,821)		490,409
d) Interest on (a), (b), and (c)		32,425
e) Total charges, sum of (a) through (d)	$	572,834

CREDITS TO FUNDING STANDARD ACCOUNT

f) Prior year credit balance, if any	$	4,209
g) Employer contributions		20,688
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,603,047)		202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		13,047
j) Other		0
k) Total credits, sum of (f) through (j)	$	240,839

BALANCE

l) Credit balance, excess, if any, of (k) over (e)	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	331,995

PROJECTED FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDED 9/30/20

CHARGES TO FUNDING STANDARD ACCOUNT:		Contribution Level Maximum		Minimum
a) Prior year funding deficiency, if any	$	331,995	$	331,995
b) Normal Cost for Plan Year		50,000		50,000
c) Amortization charges (Outstanding balance at beginning of plan year $ 2,197,460)		427,532		427,532
d) Interest on (a), (b), and (c)		47,072		47,072
e) Total charges, sum of (a) through (d)	$	856,599	$	856,599
CREDITS TO FUNDING STANDARD ACCOUNT				
f) Prior year credit balance, if any	$	0	$	0
g) Employer contributions		6,694,237		622,845
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,484,160)		202,895		202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		213,001		30,859
j) Other		0		0
k) Total credits, sum of (f) through (j)	$	7,110,133	$	856,599
BALANCE				
l) Credit balance, excess, if any, of (k) over (e)	$	6,253,534	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	0	$	0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

PRE-RETIREMENT MORTALITY: Deaths have been projected on the basis of the RP 2000 Blue Collar Table projected to 2015 with Scale AA. Mortality rates at a few same ages are:

	Mortality rate per 1,000	
Age	Males	Females
25	.323	.168
30	.673	.252
35	1.008	.440
40	1.215	.700
45	1.473	1.089
50	1.837	1.518
55	3.147	2.478
60	6.493	4.591

The IRS Static Table, for Small Groups, for 2019 was used for current liability.

POST-RETIREMENT MORTALITY: The RP 2000 Blue Collar Table projected to 2015 with Scale AA was used. The life expectancy according to this table is as follows:

Age	Male	Female
55	26.64 years	29.10 years
65	18.04 years	20.24 years

The IRS Static Table, for Small Groups, for 2019 was used for current liability.

DISABILITIES: Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

Appendix F (continued)

VOLUNTARY TERMINATIONS: Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN: We have assumed that everyone will retire at their first eligible age.

ASSET VALUATION: Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

ASSUMED INVESTMENT RETURN: 6.00% compounded annually before retirement, and 5.50% after retirement. 3.02% was used to determine the Current Liability for Appendix A.

ADMINISTRATIVE EXPENSES: These were assumed to be $50,000 per year.

EXPECTED HOURS: 2,000 per year.

FAMILY COMPOSITION: We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were not considered in developing the suggested contribution or the financial statement items in Exhibit 3. The liabilities are significantly more volatile with regards to the other assumptions (i.e., investment return, hours worked, retirement age, and turnover) than with mortality. Our review of ILA mortality experience in the Gulf since 1996 indicates that the current assumption is adequate and likely is conservative.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

$$A + B - C$$

A. Total Benefits Paid

+

B. Total Expense to Run the Plan

-

C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

Appendix G – (Continued)

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profits.

2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

Appendix G – (Continued)

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:

1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

Pascagoula-Moss Point Stevedores – ILA Pension Trust Fund

Actuarial Valuation
As of
October 1, 2021

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

July 8, 2022

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4619 Main Street, Suite A
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2021.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

	10/1/2019	10/1/2020	10/1/2021
Individuals included	100	100	94
Assets (Market Value less unallocated funds)	$ 5,380,669	$ 5,048,068	$ 5,603,863
Unfunded Vested Liability	$ 982,937	$ 1,482,184	$ 378,463
Contributions for year following valuation date:	2019-20	2020-21	2021-22
Maximum tax deductible	$ 3,347.12/hr	$ 3,716.53/hr	$ 6,627.43/hr
Intermediate	$ 311.42/hr	$ 453.98/hr	$ 1,120.96/hr
Minimum required	$ 311.42/hr	$ 453.98/hr	$ 1,120.96/hr
Actual Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr

Changes Since Last Year

There were three significant items since last year that impacted the cost of the plan:

(1) The Fund's investment return was 21.6% for the 2020-21 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 9.5%. Because this return was more than the assumed 6.0% amount, the "smoothed" assets at October 1, 2021 were $163,000 more than expected. The 21.6% market return decreased the unfunded vested benefits.

(2) Because of the low number of hours being worked, nobody is accruing additional benefits under the plan.

(3) There were eight retiree deaths in 2020-21.

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA, and means the plan is expected to run out of money),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

Your Plan was in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17 and has been "Purple" since 2017-18. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2035 and 2040 (i.e., 14 to 19 years from 10/1/2021). We estimate it would take at least 20,000 hours a year, and a 6% annual investment return, to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee could result in reduced benefits to existing pensioners. It will also be necessary to liquidate investments from time to time, in order to have cash to pay benefits.

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. In lieu of these reductions, the Plan might be eligible for the "Special Financial Assistance" under the American Rescue Plan Act. Another option would be to explore merging with another fund.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2021 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	5,982,326
Assets		5,603,863
Unfunded Vested Benefits	$	378,463

The unfunded amount has gone down since last year, due to the 21.6% investment return in 2020-21.

Report Format

The rest of this report is been broken into five "Exhibits" and seven “Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

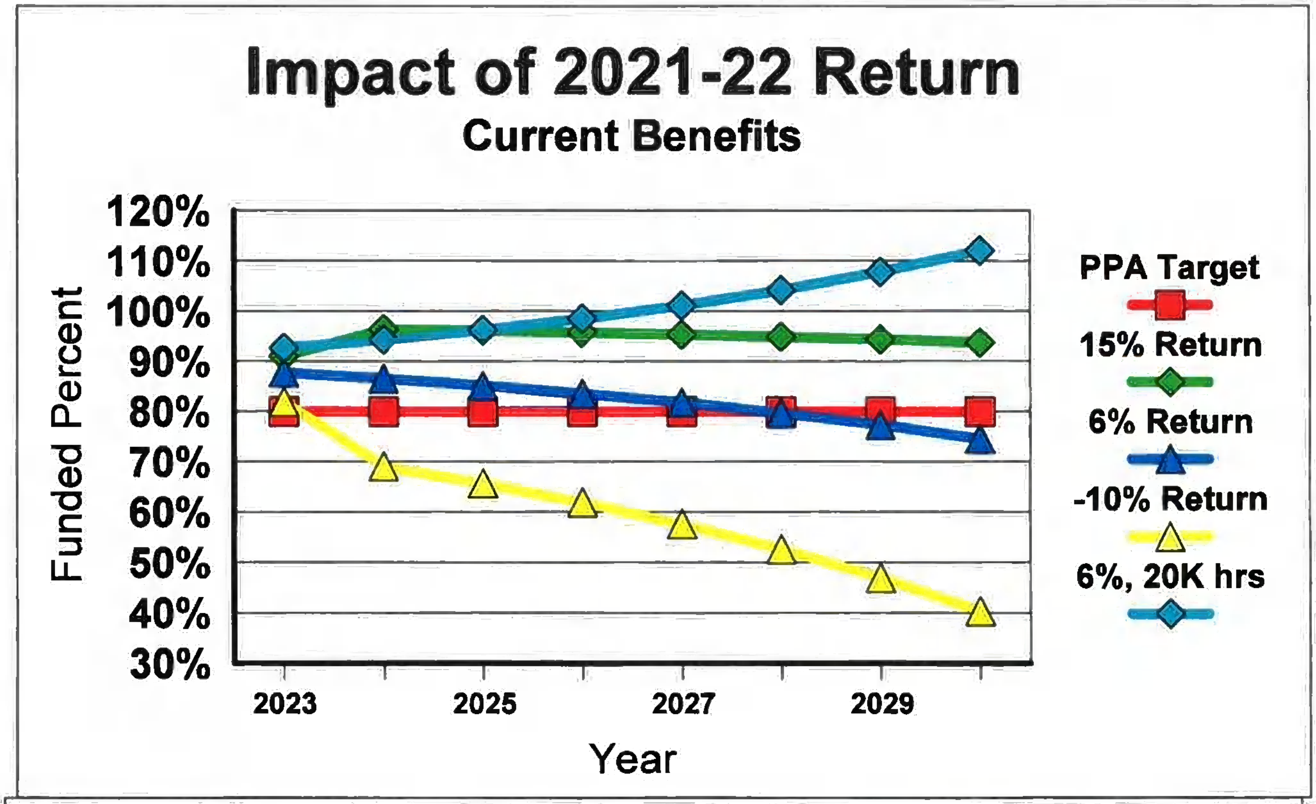
This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

I am a member of the American Academy of Actuaries and I meet their Qualification Standards to render the actuarial opinion herein. Each prescribed assumption for the determination of current liability was applied in accordance with applicable law and regulation. In my opinion, each other assumption is reasonable, taking into account the experience of the plan and reasonable expectations, and offer my best estimate of the anticipated experience of the plan.

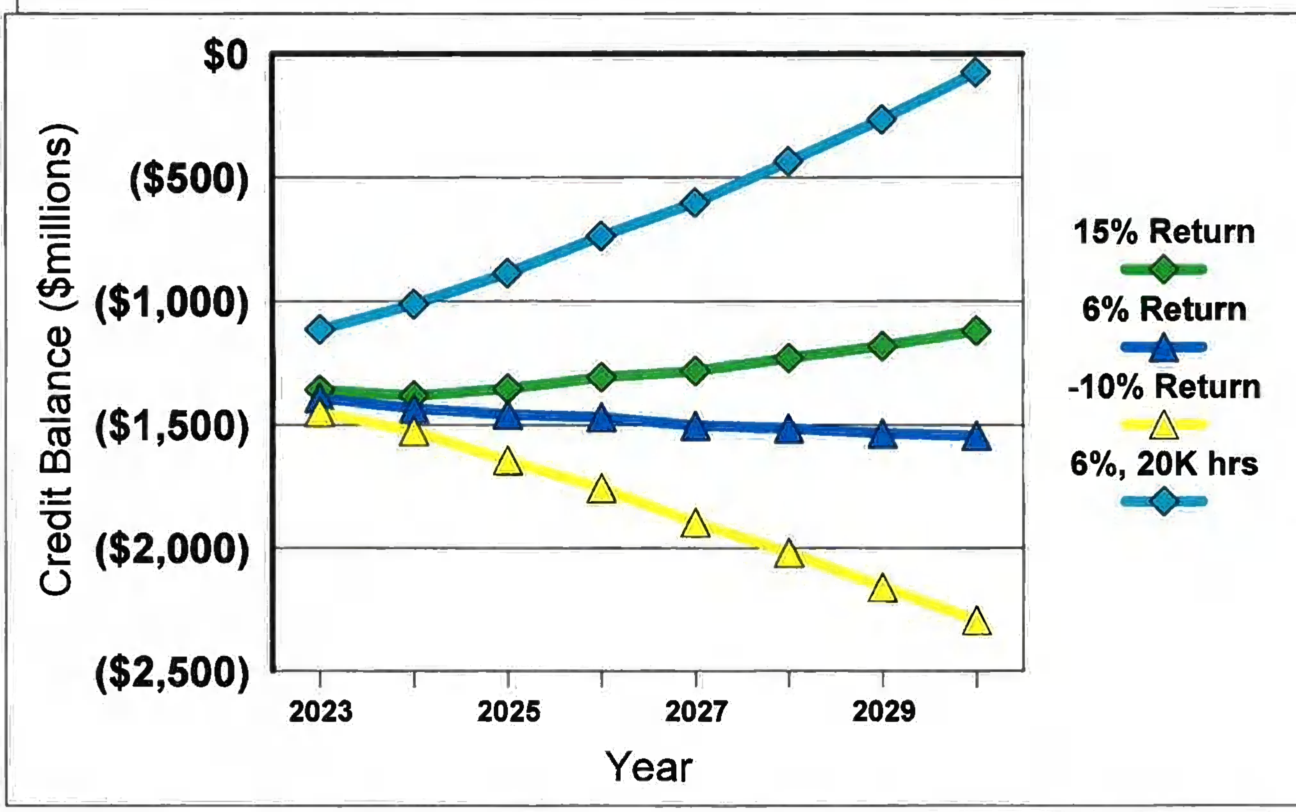
Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

Sincerely,

Steve Osborn, F.S.A., F.C.A., M.A.A.A.
Actuary



Impact of 2021-22 Return
Current Benefits
120%
110%
100%
90%
80%
70%
60%
50%
40%
30%
Funded Percent
2023
2025
2027
2029
Year
PPA Target
15% Return
6% Return
-10% Return
6%, 20K hrs



$0
($500)
($1,000)
($1,500)
($2,000)
($2,500)
Credit Balance ($millions)
2023
2025
2027
2029
Year
15% Return
6% Return
-10% Return
6%, 20K hrs

TABLE OF CONTENTS

EXHIBIT 1

TRUSTEE SUMMARY

		10/1/2019	10/1/2020	10/1/2021
1.	Individuals included in report			
	a. Active	0	0	0
	b. Inactive	100	100	94
2.	Normal Cost Amount	$ 50,000	$ 35,000	$ 30,000
	Expected Hours	2,000	2,000	1,000
	Normal Cost Rate	$ 25.00/hr	$ 17.50/hr	$ 30.00/hr
3.	Assets (Market less unallocated)	$ 5,380,669	$ 5,048,068	$ 5,603,863
	Investment Return for Prior Year (Market)	0.5%	4.3%	21.6%
4.	Funding Levels			
	a. Maximum	$ 3,347.12/hr	$ 3,716.53/hr	$ 6,627.43/hr
	b. Intermediate	$ 311.42/hr	$ 453.98/hr	$ 1,120.96/hr
	c. Minimum	$ 311.42/hr	$ 453.98/hr	$ 1,120.96/hr
	d. Expected	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$ 982,937	$ 1,482,184	$ 378,463
6.	Accounting Information (for use in auditor's report)			
	a. Present Value of Vested Benefits	$ 6,363,606	$ 6,530,252	$ 5,982,326
	b. Present Value of Non-Vested Benefits	0	0	0
	c. Present Value of Accumulated Benefits	$ 6,363,606	$ 6,530,252	$ 5,982,326
	d. Interest Assumptions	6.00% 5.50%	6.00% 5.50%	6.00% 5.50%
7.	Funded Ratio	83.6%	75.6%	81.8%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items A-C are from unaudited financial statements)
(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2019	2020	2021
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	20,688	12,362	0
Unallocated	3,655	486	0
Other	0	0	0
2. Investment Income			
Interest and Dividends	130,564	100,938	124,670
Realized Gains	12,275	18,002	0
Unrealized Gains	32,792	187,728	972,284
Other	0	0	0
Investment Expenses	55,894	51,136	56,226
Net Investment Income	29,603	219,528	1,040,728
TOTAL	$ 53,946	$ 232,376	$ 1,040,728
B. EXPENSES			
1. Administrative	$ 47,788	$ 18,981	$ 6,382
2. Benefits	562,081	502,391	478,551
3. Transfers Out	2,740	0	0
4. Other	0	0	0
TOTAL	$ 612,609	$ 521,372	$ 484,933

Exhibit 2 (continued)

		9/30/2019		9/30/2020		9/30/2021
C. ASSETS (Market)						
1. Short Term						
Cash	$	14,866	$	6,467	$	18,140
Money Market		--		--		--
Institutional (CD's, Savings Accounts, etc.)		207,575		208,056		208,438
2. Fixed Income						
Government Securities		--		--		--
Corporate Bonds		1,289,985		1,250,811		1,353,553
3. Equities						
Real Estate		0		0		0
Common Stock		3,012,940		2,719,019		3,079,969
4. Other						
Limited Partnership		807,437		818,452		865,104
Interest Receivable		12,140		12,140		12,140
Other Receivable		5,391		7,537		5,547
Payables		- 7,686		- 5,873		- 5,168
Other		0		37,043		71,724
TOTAL	$	5,342,648	$	5,053,652	$	5,609,447
D. Ratio of Assets to Annual Expenses:		8.7		9.7		11.6
E. Net Investment Return:						
1. On Market Value of Assets		0.5%		4.3%		21.6%
2. On Actuarial Value of Assets		5.1%		2.5%		9.5%

Exhibit 2 (continued)

	10/1/2019 Report	10/1/2020 Report	10/1/2021 Report
F. ACTUARIAL PROJECTIONS			
Administrative Expenses	$ 50,000	$ 35,000	$ 30,000
Hours Contribution paid on	2,000	2,000	1,000
Hourly Contribution Rate	$ 6.86/hr	$ 6.86/hr	$ 6.86/hr
Assumed rate of return	6.00%/5.50%	6.00%/5.50%	6.00%/5.50%
G. ACTUARIAL VALUE OF ASSETS			
1. Market Value on Valuation Date per Draft Financial Statements	$ 5,385,768	$ 5,053,652	$ 5,609,447
2. Unrealized Gain or Loss			
a) Prior Year	32,792	187,728	972,284
b) Two years ago	252,657	32,792	187,728
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)	5,323,410	4,939,431	4,898,682
4. Actuarial Value of Assets (3), but within 15% of (1)	5,323,410	4,939,431	4,898,682
5. Unallocated Funds	5,099	5,584	5,584
6. Actuarial Value of Assets: (4) - (5)	$ 5,318,311	4,933,847	4,893,098

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

		10/1/2020		10/1/2021
Investment Return Assumption		6.0% 5.5%		6.0% 5.5%
Actuarial present value of accumulated plan benefits				
Vested Benefits				
Participants currently receiving benefits	$	4,833,805	$	4,348,297
Other Participants		1,696,447		1,634,029
	$	6,530,252	$	5,982,326
Non-Vested Benefits		0		0
Total actuarial present value of accumulated plan benefits	$	6,530,252	$	5,982,326

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year	$	6,363,606	$	6,530,252
Increase (Decrease) attributable to:				
Plan Amendment		0		0
Change in Assumptions		259,205		0
Benefits Accumulated*		409,832		- 69,375
Benefits Paid		- 502,391		- 478,551
Actuarial present value of accumulated plan benefits at end of year	$	6,530,252	$	5,982,326

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on a 6.00% assumption. Based on this, the amount of unfunded vested benefits at 9/30/2021 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	5,982,326
	Active Lives		0
	TOTAL	$	5,982,326
2.	Assets at Market (less Unallocated)	$	5,603,863
3.	Value of Unfunded Vested Benefits	$	378,463

EXHIBIT 4

PARTICIPANT DATA

Valuation Date		10/1/2019		10/1/2020		10/1/2021
Number of Active Participants		0		0		0
Prior Year Hours for Actives		0		0		0
Number of Regular Retirees		33		33		29
Annual Benefits	$	332,555	$	322,732	$	277,048
Number of Disabled Retirees		5		5		5
Annual Benefits	$	61,332	$	61,332	$	61,332
Number of Survivors		26		28		27
Annual Benefits	$	115,424	$	130,563	$	124,120
Number of Terminated Vested		36		34		33
Annual Benefits	$	208,121	$	185,027	$	176,617

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:

Eligibility: Age 60 and 15 years of Service, or age 65 and 10 years of Service.

Benefit: Effective for retirements on or after October 1, 2003 monthly benefits are:

(a) For Employees with 15 years of Service:
Basic Benefit of $346.50 per month, plus
Additional Benefit of $28.50 per month for each year of Service earned, plus Bonus Pension.

(b) For Employees with less than 15 years of Service:
($346.50 per month plus Bonus Pension) X
(Years of Service /15), plus
(1) $30.50 for each year of Service earned through September 30, 2014;
(2) $15.00 for each year of Service earned on or after October 1, 2014.

Bonus Pension: Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	$25.00
1,500 or more	$50.00

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.

EARLY RETIREMENT:

Eligibility: Age 55 with 10 years of Service.

Benefit: Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:

Eligibility: Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.

Benefit: Effective October 1, 2003, Accrued Benefit payable immediately.

Form: Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.

WIDOWS' PENSION:

Eligibility:

A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service.

B. Death of vested member.

Benefit:

A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death.

B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.

VESTING:

Eligibility: Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).

Benefit: Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT:	An employee's Accrued Benefit at any certain date is determined as follows:

Amount of benefit employee would have received is he had remained in service until Normal Retirement Date	X	Employee's Actual Years of Service / Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned

RETIREE RAISES:

Retiree benefits increased 10% beginning with the October 1, 1991 payment.

13th check paid on December 17, 1993.
13th check paid on December 18, 1995.
17.0% raise effective October 1, 2006.
10.0% raise effective June 1, 2008.

MERGER:

PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continue with same benefits as before.

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of $100/month. Additional Benefit of $9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to $110/month. Additional Benefit increased to $10.50/month. Disability Base increased to $60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to $120/month. Additional Benefit increased to $11.50/month. Disability Base increased to $70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to $132/month. Additional Benefit increased to $12.50/month. Disability Base increased to $77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to $145/month. Additional Benefit increased to $13.50/month. Disability Base increased to $85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to $159.50/month. Additional Benefit increased to $15.00/month. Disability Base increased to $93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to $207.50/month. Additional Benefit increased to $18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to $238.50/month. Additional Benefit increased to $21.00/month. Disability Base increased to $107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to $262.50/month. Disability Base increased to $118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to $288.75/month. Disability Base increased to $130.00/month. Current retirees given 13^{th} check.
December 18, 1995:	Current retirees given 13^{th} check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of $346.50 and Additional Benefit to $28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to $30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from $30.50 to $15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS		Plan Year 10/1/2020 - 9/30/2021		Plan Year 10/1/2021 - 9/30/2022
ERISA Maximum Contribution	$	7,433,070	$	6,627,426
	$	(3,716.53/hr)	$	(6,627.43/hr)
Intermediate Contribution	$	907,951	$	1,120,955
	$	(453.98/hr)	$	(1,120.96/hr)
ERISA Minimum Required	$	907,951	$	1,120,955
	$	(453.98/hr)	$	(1,120.96/hr)

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $1,120,955 to $6,627,426 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 1,000 over the next year would produce $6,860 of contributions annually, at the rate of $6.86 per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:		2020-21		2021-22
(1) Entry Age Accrued Liability plus Entry Age Normal Cost	$	6,565,252	$	6,012,326
(2) Lesser of Market Value of Assets or Actuarial Value of Assets		4,933,847		4,893,098
(3) (1) minus (2)		1,631,405		1,119,228
(4) Adjustments to end of year		96,834		67,154
(5) Full Funding Limitation: (3) + (4)	$	1,728,239	$	1,186,382

Maximum:				
(1) Normal Cost	$	35,000	$	30,000
(2) Amortization Amounts		83,261		1,220
(3) Interest on (1) and (2)		6,046		973
(4) Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		124,307		32,193
(5) Maximum not less Minimum		907,951		1,120,955
(6) Maximum, not greater than Full Funding Limitation	$	907,951	$	1,120,955
(7) Maximum not less than amount to fund 140% of current liability	$ $	7,433,070 ($3,716.53/hr)	$ $	6,627,426 ($6,627.43/hr)

Appendix A (continued)

Calculation of Contributions

MINIMUM:			2020-21		2021-22
(1)	Normal Cost	$	35,000	$	30,000
(2)	Amortization Amounts		217,948		123,840
(3)	Interest on (1) and (2)		14,127		8,330
(4)	Prior year Credit Balance in Funding Standard Account		-630,297		-936,240
(5)	Interest on (4)		- 37,818		- 56,174
(6)	Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$	935,190	$	1,154,584
(7)	Minimum, not greater than Full Funding Limitation		935,190		1,154,584
(8)	Minimum, at mid-year	$ $	907,951 (453.98/hr)	$ $	1,120,955 (1,120.96/hr)

Intermediate:					
(1)	Normal Cost	$	35,000	$	30,000
(2)	Amortization Amounts		707,849		710,909
(3)	Interest to mid-year		21,235		21,327
(4)	Recommended before effect of Maximum and Minimum (1) + (2) + (3)		764,084		762,236
(5)	Recommended, not less than Minimum and not greater than Old Maximum	$ $	907,951 (453.98/hr)	$ $	1,120,955 (1,120.96/hr)

APPENDIX B

COSTS AND LIABILITIES

		10/1/2020		10/1/2021
1. Present Value of Future Benefits				
A. Active Lives				
Retirement Benefits	$	0	$	0
Pre-retirement Death		0		0
Disability Benefits		0		0
Termination Benefits		0		0
Total	$	0	$	0
B. Inactive Lives				
Regular Retirees	$	3,266,923	$	2,839,574
Widows		956,851		909,970
Disabled retirees		610,031		598,753
Terminated Vesteds		1,696,447		1,634,029
Total	$	6,530,252	$	5,982,326
C. Total Present Value	$	6,530,252	$	5,982,326
2. Actuarial Accrued Liability	$	6,530,252	$	5,982,326
3. Assets		4,933,847		4,893,098
4. Unfunded Actuarial Accrued Liability (2 - 3)	$	1,596,405	$	1,089,228
5. Normal Cost Accrual Rate	$	0.000/hr	$	0.000/hr
6. Total Expected Hours		2,000		1,000
7. Net Normal Cost (5 x 6)	$	0	$	0
8. Expected Expenses		35,000		30,000
9. Total Normal Cost (7 + 8)	$	35,000	$	30,000

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/2020	10/1/2021
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 1,045,295	$ 1,596,405
(2)	Normal Cost for year	50,000	35,000
(3)	Contributions for year	12,362	0
(4)	Interest on (1), (2), and (3)	65,347	97,884
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	188,920	- 640,061
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	1,337,200	1,089,228
(8)	Plan changes	0	0
(9)	Assumption changes	259,205	0
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 1,596,405	$ 1,089,228

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 117,110	10/1/93	$ 15,477	30	$ 7,964
2. Assumption change	185,343	10/1/95	46,434	30	12,638
3. Assumption change	356,218	10/1/97	126,796	30	24,323
4. Assumption change	291,255	10/1/98	117,748	30	19,901
5. Assumption change	197,027	10/1/99	88,682	30	13,471
6. Assumption change	565,166	10/1/00	278,770	30	38,666
7. Change in Plan	590,502	10/1/06	416,651	30	40,471
8. Actuarial gain	- 294,649	10/1/07	- 28,613	15	- 28,613
9. Actuarial loss	919,080	10/1/08	173,486	15	89,275
10. Change in Plan	551,561	10/1/08	104,111	15	53,576
11. Actuarial loss	163,381	10/1/09	44,967	15	15,870
12. Actuarial loss	1,408	10/1/10	499	15	137
13. Actuarial gain	- 244,629	10/1/11	- 106,098	15	- 23,762
14. Actuarial gain	- 59,955	10/1/12	- 30,352	15	- 5,824
15. Actuarial gain	- 243,225	10/1/13	- 139,795	15	- 23,626
16. Actuarial gain	- 60,042	10/1/14	- 38,392	15	- 5,832
17. Actuarial gain	- 74,124	10/1/15	- 51,910	15	- 7,200
18. Change in Plan	- 142,919	10/1/15	- 100,092	15	- 13,882
19. Actuarial loss	58,654	10/1/16	44,450	15	5,697
20. Actuarial gain	- 515,667	10/1/17	- 418,750	15	- 50,089
21. Assumption change	104,326	10/1/17	84,718	15	10,134
22. Actuarial gain	- 263,445	10/1/18	- 227,410	15	- 25,590
23. Actuarial loss	7,065	10/1/19	6,441	15	686
24. Actuarial loss	188,920	10/1/20	180,803	15	18,351
25. Assumption change	259,205	10/1/20	248,069	15	25,178
26. Actuarial gain	- 640,061	10/1/21	- 640,061	15	- 62,172
Subtotal			$ 196,629		$ 129,748
Old PS-ILA Bases			43,641		- 5,908
Total			$ 152,988		$ 123,840

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Benefit Increase	98,711	10/1/92	6,921	30	6,921
2. Assumption Change	- 113,499	10/1/93	- 15,456	30	- 7,948
3. Assumption Change	47,515	10/1/97	17,256	30	3,312
4. Assumption Change	- 91,169	10/1/98	- 37,561	30	- 6,344
5. Assumption change	33,556	10/1/99	15,330	30	2,328
6. Assumption change	- 60,385	10/1/00	- 30,131	30	- 4,177
			$ - 43,641		$ - 5,908

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/2021 Outstanding Balance for Maximum Funding	Amortization Period Max	Int	Left	Amortization Amount for Maximum	Intermediate
1. Actuarial loss	$ 919,080	10/1/08	$ 1,538,750	10	15	3	$ 117,805	$ 543,077
2. Change in plan	551,560	10/1/08	923,439	10	15	3	70,697	325,913
3. Actuarial loss	163,381	10/1/09	265,229	10	15	3	20,942	93,608
4. Actuarial loss	1,408	10/1/10	2,100	10	15	4	180	572
5. Actuarial gain	- 244,629	10/1/11	- 334,656	10	15	5	- 31,356	- 74,949
6. Actuarial gain	- 59,955	10/1/12	- 77,040	10	15	6	- 7,685	- 14,780
7. Actuarial gain	- 243,225	10/1/13	- 304,815	10	15	7	- 31,176	- 51,512
8. Actuarial gain	- 60,042	10/1/14	- 74,359	10	15	8	- 7,696	- 11,297
9. Actuarial gain	- 74,124	10/1/15	- 89,988	10	15	9	- 9,501	- 12,481
10. Change in plan	- 142,919	10/1/15	- 173,508	10	15	9	- 18,319	- 24,066
11. Actuarial loss	58,654	10/1/16	61,222	10	15	10	7,518	7,847
12. Actuarial gain	- 515,667	10/1/17	- 440,824	10	15	11	- 66,097	- 52,730
13. Assump change	104,326	10/1/17	89,185	10	15	11	13,372	10,668
14. Actuarial gain	- 263,445	10/1/18	- 162,441	10	15	12	- 33,768	- 18,279
15. Actuarial loss	7,065	10/1/19	6,389	10	15	13	906	681
16. Actuarial loss	188,920	10/1/20	211,045	10	15	14	24,215	21,420
17. Assump change	259,205	10/1/20	289,561	10	15	14	33,224	29,389
18. Actuarial gain	- 640,061	10/1/21	- 640,061	10	15	15	- 82,041	- 62,172
			$ 1,089,228				$ 1,220	$ 710,909

Balance Test as of 10/1/2021:

1.	Outstanding Balance for Minimum Funding	$ 152,988
2.	Less Credit Balance in Funding Standard Account	- 936,240
3.	Unfunded Actuarial Accrued Liability	$ 1,089,228

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/2021

CHANGES TO FUNDING STANDARD ACCOUNT:		
a) Prior year funding deficiency, if any	$	630,297
b) Normal Cost at beginning of year		35,000
c) Amortization charges (Outstanding balance at beginning of plan year $2,324,248)		420,843
d) Interest on (a), (b), and (c)		65,168
e) Total charges, sum of (a) through (d)	$	1,151,308
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$	0
g) Employer contributions		0
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,358,140)		202,895
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		12,174
j) Other		0
k) Total credits, sum of (f) through (j)	$	215,069
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	936,240

PROJECTED FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDED 9/30/2022

CHARGES TO FUNDING STANDARD ACCOUNT:	Contribution Level			
		Maximum		Minimum
a) Prior year funding deficiency, if any	$	936,240	$	936,240
b) Normal Cost for Plan Year		30,000		30,000
c) Amortization charges (Outstanding balance at beginning of plan year $ 2,017,609)		388,899		388,899
d) Interest on (a), (b), and (c)		80,408		80,408
e) Total charges, sum of (a) through (d)	$	1,435,547	$	1,435,547
CREDITS TO FUNDING STANDARD ACCOUNT				
f) Prior year credit balance, if any	$	0	$	0
g) Employer contributions		6,627,426		1,120,955
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,864,621)		265,059		265,059
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		214,726		49,533
j) Other		0		0
k) Total credits, sum of (f) through (j)	$	7,107,211	$	1,435,547
BALANCE				
l) Credit balance, excess, if any, of (k) over (e)	$	5,671,664	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	0	$	0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY: Deaths have been projected using the Pri 2012 Blue Collar Mortality Table (retired lives after age 61) with generational projection using MP 2020. Mortality rates at a few sample ages are:

		Pri 2012 BC Projected	
Age	2025	2035	2045
25	0.799	0.723	0.631
30	0.919	0.831	0.726
35	1.113	1.014	0.886
40	1.227	1.137	0.992
45	1.327	1.246	1.088
50	1.708	1.592	1.390
55	2.652	2.414	2.107
60	4.432	3.949	3.448

The life expectancy according to this table is:

		AGE	Males	Female
A)	Proj to 2025	55	29.26 years	31.47 years
		65	19.78 years	21.79 years
B)	Proj to 2035	55	30.16 years	32.32 years
		65	20.58 years	22.55 years
C)	Proj to 2045	55	31.04 years	33.15 years
		65	21.36 years	23.31 years

The IRS Static Table, for Small Groups, for 2021 was used for current liability.

Appendix F (continued)

DISABILITIES:

Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

VOLUNTARY TERMINATIONS:

Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN:

We have assumed that everyone will retire at their first eligible age.

ASSET VALUATION:

Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

ASSUMED INVESTMENT RETURN:

6.00% compounded annually before retirement, and 5.50% after retirement. 2.28% was used to determine the Current Liability for Appendix A.

ADMINISTRATIVE EXPENSES:

These were assumed to be $30,000 per year.

EXPECTED HOURS:

1,000 per year.

Appendix F (continued)

FAMILY COMPOSITION: We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS: The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were considered in all other calculations.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

A + B - C

A. Total Benefits Paid

\+

B. Total Expense to Run the Plan

\-

C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profits.

2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

Appendix G – (Continued)

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:

1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

Pascagoula-Moss Point Stevedores – ILA Pension Trust Fund

Actuarial Valuation
As of
October 1, 2022

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

August 22, 2023

Board of Trustees
Pascagoula-Moss Point Stevedores-ILA
Pension Trust Fund
4836 Main Street
Moss Point, MS 39563

Gentlemen:

This report presents the results of our actuarial valuation of the assets and liabilities of the Pascagoula-Moss Point Stevedores-ILA Pension Trust Fund as of October 1, 2022.

A brief summary of the more important figures developed in this valuation, with comparable results from prior reports, follows:

	10/1/2020	10/1/2021	10/1/2022
Individuals included	100	94	93
Assets (Market Value less unallocated funds)	$ 5,048,068	$ 5,603,863	$ 4.410.069
Unfunded Vested Liability	$ 1,482,184	$ 378,463	$ 1,372,773
Contributions for year following valuation date:	2020-21	2021-22	2022-23
Maximum tax deductible	$ 3,716.53/hr	$ 6,627.43/hr	$ 6,514,388
Intermediate	$ 453.98/hr	$ 1,120.96/hr	$ 1,363,786
Minimum required	$ 453.98/hr	$ 1,120.96/hr	$ 1,363,786
Actual Rate	$ 6.86/hr	$ 6.86/hr	$ 0

The contribution requirements for 2022-23 are shown as total dollar amounts rather than dollars per hour, since no future hours are expected.

Changes Since Last Year

There was one significant item since last year that impacted the cost of the plan:

(1) The Fund's investment return was -13.4% for the 2021-22 year, on the market value of assets. But we are using a "smoothing" method for valuing assets. "Smoothing" basically smooths out investment losses, but it also smooths out investment gains. On the "smoothed" basis, the return was 3.8%. Because this return was less than the assumed 6.0% amount. The -13.4% market return increased the unfunded vested benefits (i.e., withdrawal liability).

Multiemployer Pension Reform Act of 2014

The "zone certification" requirements introduced by the Pension Protection Act of 2006 were scheduled to expire in 2014. The Multiemployer Pension Reform Act of 2014 ("2014 PRA"), signed into law on December 16, 2014, made these requirements permanent and added a new zone. All multiemployer are now put into one of five categories:

(1) Critical and Declining Status, or "Purple Zone" (added by 2014 PRA, and means the plan is expected to run out of money),
(2) Critical Status, or "Red Zone",
(3) Seriously Endangered Status, or "Orange Zone",
(4) Endangered Status, or "Yellow Zone",
(5) Safe Status, or "Green Zone".

The "zone" is determined by two tests. The first test is the funded percentage (i.e., assets divided by liabilities). A plan must have an 80% (or better) funded percentage to be in the "Green Zone". The second test measures when (in the future) the plan is expected to fail the pre-PPA funding requirements (i.e., when the "credit balance" will be depleted).

Your Plan was in the "Green Zone" for 2008-09 through 2014-15. However, the Plan fell into the "Yellow Zone" for 2015-16 and 2016-17 and has been "Purple" since 2017-18. The Trustees adopted a Funding Improvement Plan on July 21, 2016.

Our projections also indicate that the Plan will likely run out of assets between 2030 and 2035. This is about five years sooner than last year's projection, due to the 2021-22 investment loss. We estimate it would take at least 25,000 hours a year, and a 6% annual investment return, to keep the Plan solvent (although still in the "Red Zone").

Running out of assets is a significant problem. This problem is compounded because the Pension Benefit Guarantee Corporation ("PBGC") guarantee could result in reduced benefits to existing pensioners. It will also be necessary to liquidate investments from time to time, in order to have cash to pay benefits.

The 2014 PRA does allow Purple Zone plans to reduce the benefits to existing retirees, with several restrictions, if that would save the Plan. The reductions themselves are limited. No reductions are allowed for disabled retirees, and those over a certain age. In some cases, the retirees themselves have to vote on the benefit reduction program. You discussed this option last year, and decided against it.

The Plan is probably eligible for the "Special Financial Assistance" under the American Rescue Plan Act. We began an application for "Special Financial Assistance", but paused while a possible merger was being discussed.

Unfunded Vested Liability

Since the passage of the Multiemployer Pension Plan Amendments Act of 1980, attention has been focused on the employers' liability for the "Unfunded Vested Benefits" of the plan. The law allows the actuary and Board to set the interest rate assumption used in calculating this liability.

The Unfunded Vested Benefits as of September 30, 2022 is shown below:

		6.0%/5.5%
Value of Vested Benefits	$	5,782,842
Assets		4,410,069
Unfunded Vested Benefits	$	1,372,773

The unfunded amount has gone up since last year, due to the -13.4% investment return in 2021-22.

Report Format

The rest of this report is been broken into five "Exhibits" and seven "Appendices". The Appendices contain certain technical information that we feel is necessary to meet professional actuarial standards. However, the information in these Appendices may not be particularly useful to you. We've endeavored to put the important information into the five Exhibits.

This report is based on the participant data supplied by the administrator and on financial data in the audited financial statements. We did not audit this data, although we did review it for reasonableness and consistency. We have relied on the data provided to us. If any of the data provided to us is incorrect or incomplete, the results of our calculations could be materially different. The purpose of this report is to help the Trustees evaluate the plan status and funding requirements for an on-going plan, and to present certain actuarial items required for disclosure purposes. This report is not intended for any other purpose or for use by persons who are not familiar with such matters.

I am a member of the American Academy of Actuaries and I meet their Qualification Standards to render the actuarial opinion herein. Each prescribed assumption for the determination of current liability was applied in accordance with applicable law and regulation. In my opinion, each other assumption is reasonable, taking into account the experience of the plan and reasonable expectations, and offer my best estimate of the anticipated experience of the plan.

Gentlemen, I look forward to discussing this report with you in conference in the near future. In the meantime, if you have any questions or comments, please let us know.

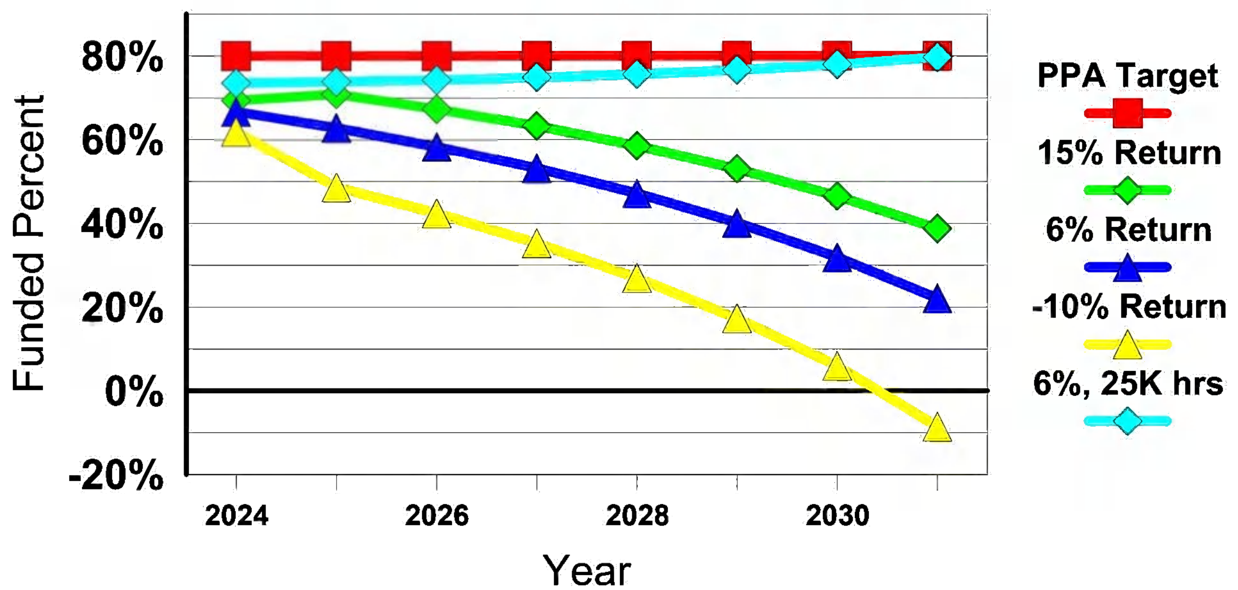
Sincerely,

Steve Osborn

Steve Osborn, F.S.A., F.C.A., M.A.A.A.
Actuary

Impact of 2022-23 Return

Current Benefits



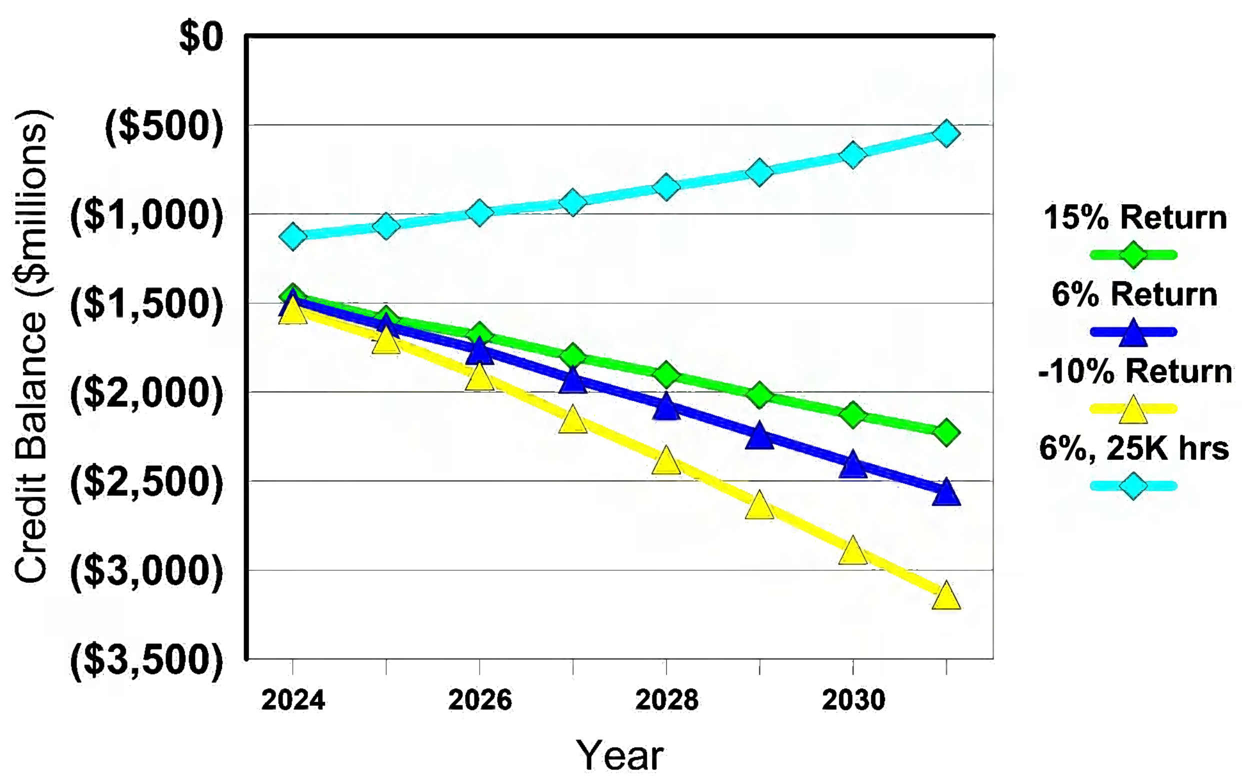


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EXHIBIT 1

TRUSTEE SUMMARY

		10/1/2020	10/1/2021	10/1/2022
1.	Individuals included in report			
	a. Active	0	0	0
	b. Inactive	100	94	93
2.	Normal Cost Amount	$ 35,000	$ 30,000	$ 25,000
	Expected Hours	2,000	1,000	0
	Normal Cost Rate	$ 17.50/hr	$ 30.00/hr	$ 0.00/hr
3.	Assets (Market less unallocated)	$ 5,048,068	$ 5,603,863	$ 4,410,069
	Investment Return for Prior Year (Market)	4.3%	21.6%	-13.4%
4.	Funding Levels			
	a. Maximum	$ 3,716.53/hr	$ 6,627.43/hr	$ 6,514,388
	b. Intermediate	$ 453.98/hr	$ 1,120.96/hr	$ 1,363,786
	c. Minimum	$ 453.98/hr	$ 1,120.96/hr	$ 1,363,786
	d. Expected	$ 6.86/hr	$ 6.86/hr	$ 0
5.	Unfunded Vested Benefits (for withdrawal liability purposes)	$ 1,482,184	$ 378,463	$ 1,372,773
6.	Accounting Information (for use in auditor's report)			
	a. Present Value of Vested Benefits	$ 6,530,252	$ 5,982,326	$ 5,782,842
	b. Present Value of Non-Vested Benefits	0	0	0
	c. Present Value of Accumulated Benefits	$ 6,530,252	$ 5,982,326	$ 5,782,842
	d. Interest Assumptions	6.00% 5.50%	6.00% 5.50%	6.00% 5.50%
7.	Funded Ratio	75.6%	81.8%	79.5%

EXHIBIT 2

SUMMARY OF FINANCIAL INFORMATION

(Items A-C are from unaudited financial statements)
(Items D-G determined by Osborn, Carreiro & Associates, Inc.)

	Fiscal Year Ending September 30,		
	2020	2021	2022
A. INCOME			
1. Contributions			
Employee	$ 0	$ 0	$ 0
Employer			
Allocated	12,362	0	0
Unallocated	486	0	0
Other	0	0	0
2. Investment Income			
Interest and Dividends	100,938	124,670	88,176
Realized Gains	- 18,002	0	0
Unrealized Gains	187,728	972,284	- 767,136
Other	0	0	0
Investment Expenses	- 51,136	- 56,226	- 43,713
Net Investment Income	219,528	1,040,728	- 722,673
TOTAL	$ 232,376	$ 1,040,728	$ - 722,673
B. EXPENSES			
1. Administrative	$ 18,981	$ 6,382	$ 14,483
2. Benefits	502,391	478,551	456,638
3. Transfers Out	0	0	0
4. Other	0	0	0
TOTAL	$ 521,372	$ 484,933	$ 471,121

Exhibit 2 (continued)

	9/30/2020	9/30/2021	9/30/2022
C. ASSETS (Market)			
1. Short Term			
Cash	$ 6,467	$ 18,140	$ 3,604
Money Market	--	--	--
Institutional (CD's, Savings Accounts, etc.)	208,056	208,438	459,118
2. Fixed Income			
Government Securities	--	--	--
Corporate Bonds	1,250,811	1,353,553	1,046,977
3. Equities			
Real Estate	0	0	0
Common Stock	2,719,019	3,079,969	2,067,811
4. Other			
Limited Partnership	818,452	865,104	829,051
Interest Receivable	12,140	12,140	12,140
Other Receivable	7,537	5,547	5,547
Payables	- 5,873	- 5,168	- 8,595
Other	37,043	71,724	0
TOTAL	$ 5,053,652	$ 5,609,447	$ 4,415,653
D. Ratio of Assets to Annual Expenses:	9.7	11.6	9.4
E. Net Investment Return:			
1. On Market Value of Assets	4.3%	21.6%	- 13.4%
2. On Actuarial Value of Assets	2.5%	9.5%	3.8%

Exhibit 2 (continued)

		10/1/2020 Report		10/1/2021 Report		10/1/2022 Report
F. ACTUARIAL PROJECTIONS						
Administrative Expenses	$	35,000	$	30,000	$	25,000
Hours Contribution paid on		2,000		1,000		0
Hourly Contribution Rate	$	6.86/hr	$	6.86/hr	$	6.86/hr
Assumed rate of return		6.00%/5.50%		6.00%/5.50%		6.00%/5.50%
G. ACTUARIAL VALUE OF ASSETS						
1. Market Value on Valuation Date per Draft Financial Statements	$	5,053,652	$	5,609,447	$	4,415,653
2. Unrealized Gain or Loss						
a) Prior Year		187,728		972,284		- 767,136
b) Two years ago		- 32,792		187,728		972,284
3. Preliminary Actuarial Value of Assets (1) – 2/3 of (2a) – 1/3 of 2(b)		4,939,431		4,898,682		4,602,982
4. Actuarial Value of Assets (3), but within 15% of (1)		4,939,431		4,898,682		4,602,982
5. Unallocated Funds		5,584		5,584		5,584
6. Actuarial Value of Assets: (4) - (5)	$	4,933,847		4,893,098		4,597,398

Exhibit 2 - Continued

ACCOUNTING INFORMATION

This page is included to provide information according to SFAS No. 35 disclosure requirements.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	10/1/2021	10/1/2022
Investment Return Assumption	6.0% 5.5%	6.0% 5.5%
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	$ 4,348,297	$ 4,296,869
Other Participants	1,634,029	1,485,973
	$ 5,982,326	$ 5,782,842
Non-Vested Benefits	0	0
Total actuarial present value of accumulated plan benefits	$ 5,982,326	$ 5,782,842

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated plan benefits at beginning of year	$ 6,530,252	$ 5,982,326
Increase (Decrease) attributable to:		
Plan Amendment	0	0
Change in Assumptions	0	0
Benefits Accumulated*	- 69,375	257,154
Benefits Paid	- 478,551	- 456,638
Actuarial present value of accumulated plan benefits at end of year	$ 5,982,326	$ 5,782,842

*Includes effect of interest and actuarial gains and losses.

EXHIBIT 3

EMPLOYERS' LIABILITY FOR VESTED BENEFITS

Under the Multiemployer Pension Plan Amendment Act of 1980 (MEPPAA), a withdrawing employer may be liable for a portion of the unfunded vested benefits of the Plan. If this is the case, that employer must continue contributing to the Plan until its portion of the liability is amortized.

The new law provides the actuary with some flexibility in calculating the total unfunded vested benefits. However, the law give little leeway in how this total liability is allocated to individual employers.

We have used a 6.00% interest assumption. We are using 6.00% in the long term projections. The rate should be based on an expectation of the return the fund would realize if future contributions ceased. (This is because the liability for vested benefits is a measure of what would happen if the plan shut down).

It is suggested that a formula based on the current return of the fund be used to give the interest assumption. This first requires analysis of the present portfolio and a projection of future interest rates. Until this is done, we show the results on a 6.00% assumption. Based on this, the amount of unfunded vested benefits at 9/30/2022 is:

			6.00%/5.50%
1.	Value of Vested Benefits		
	Inactive Lives	$	5,782,842
	Active Lives		0
	TOTAL	$	5,782,842
2.	Assets at Market (less Unallocated)	$	4,410,069
3.	Value of Unfunded Vested Benefits	$	1,372,773

EXHIBIT 4

PARTICIPANT DATA

Valuation Date		10/1/2020		10/1/2021		10/1/2022
Number of Active Participants		0		0		0
Prior Year Hours for Actives		0		0		0
Number of Regular Retirees		33		29		29
Annual Benefits	$	322,732	$	277,048	$	282,470
Number of Disabled Retirees		5		5		5
Annual Benefits	$	61,332	$	61,332	$	61,332
Number of Survivors		28		27		28
Annual Benefits	$	130,563	$	124,120	$	121,622
Number of Terminated Vested		34		33		31
Annual Benefits	$	185,027	$	176,617	$	162,891

EXHIBIT 5

Principle Provisions of the Plan

EFFECTIVE DATE:	December 15, 1959. ERISA effective date was October 1, 1975. PS-ILA plan merged in effective September 30, 2003. Plan restatement effective October 1, 2009, adopted January 25, 2011. Plan restatement effective October 1, 2014, adopted January 23, 2015. Amendment No. 1 effective October 1, 2014, adopted June 6, 2016.
PLAN YEAR:	October 1 to September 30.
COVERED EMPLOYMENT:	Before October 1, 1959, longshore employment or employment as a union representative in the ports of Pascagoula-Moss Point. After October 1, 1959, employment with employers for categories of work for which plan contributions are made. Includes warehouse employment after May 3, 1969.
EMPLOYER CONTRIBUTIONS:	According to amount specified in the Collective Bargaining Agreement. Effective October 1, 2013, 536.0¢ per hour (293.0¢ per hour for Non-Traditional work). Effective October 1, 2014, 561.0¢ per hour (305.5¢ per hour for Non-Traditional work). Effective October 1, 2016, 686.0¢ per hour (343.0¢ for Non-Traditional work).
MEMBER CONTRIBUTIONS:	None.
SERVICE:	All references to "Service" are based on an average of not less than 300 hours worked per year before October 1, 1974, and 600 hours per year after September 30, 1974.
BREAK IN SERVICE:	Effective October 1, 1975, and Employee who fails to work at least 200 hours in Covered Employment, or at least 500 "Hours of Service", in a Plan Year suffers a Break in Service. Hours worked in Break in Service years are disregarded unless their inclusion in the average (with a maximum of two such years) provides better benefits to the Employee.

Exhibit 5 - Continued

NORMAL RETIREMENT:	
Eligibility:	Age 60 and 15 years of Service, or age 65 and 10 years of Service.
Benefit:	Effective for retirements on or after October 1, 2003 monthly benefits are: (a) For Employees with 15 years of Service: Basic Benefit of \$346.50 per month, plus Additional Benefit of \$28.50 per month for each year of Service earned, plus Bonus Pension. (b) For Employees with less than 15 years of Service: (\$346.50 per month plus Bonus Pension) X (Years of Service /15), plus (1) \$30.50 for each year of Service earned through September 30, 2014; (2) \$15.00 for each year of Service earned on or after October 1, 2014.
Bonus Pension:	Effective October 1, 1974, a monthly Bonus Pension for Normal Retirement is available, in the following amounts to Members who averaged the following number of hours for all years of Service:

Average Hours	Bonus Pension
1,000 to 1,499	\$25.00
1,500 or more	\$50.00

Form:	Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) ten years after the Member's death.
EARLY RETIREMENT:	
Eligibility:	Age 55 with 10 years of Service.
Benefit:	Accrued Benefit reduced by ½ of 1% for each year that the Early Retirement date precedes Normal Retirement Date.

Exhibit 5 (continued):

DISABILITY:	
Eligibility:	Total and permanent disability, age 50, and 15 years of Service (age 45 with 10 years, if applied before October 1, 2013). Must have worked at least 100 hours in either the plan year of their Social Security disability date, or in the prior plan year.
Benefit:	Effective October 1, 2003, Accrued Benefit payable immediately.
Form:	Life annuity, with 50% continued to the eligible widow until the earlier of (a) death, (b) remarriage, or (c) five years after the Member's death.
WIDOWS' PENSION:	
Eligibility:	A. Death of employee who has completed the Service requirement for retirement, that is, death of an employee with 10 years of Service. B. Death of vested member.
Benefit:	A. Widow receives 50% of the employee's Accrued Benefit at the time of his death. Benefits continue to widow until earlier of (1) her death, (2) her remarriage, or (3) ten years after the employee's death. B. Widow receives benefit calculated as if member (1) quit on his date of death, (2) lived to his earliest retirement age, (3) retired, then (4) died. Benefits begin at member's earliest retirement age.
VESTING:	
Eligibility:	Termination with at least 5 years of Service (10 years required if termination is prior to 9/30/96).
Benefit:	Accrued Benefit earned to termination date, deferred to Normal Retirement Date. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

Exhibit 5 (continued):

ACCRUED BENEFIT:

An employee's Accrued Benefit at any certain date is determined as follows:

Amount of benefit employee would have received is he had remained in service until Normal Retirement Date	X	Employee's Actual Years of Service / Total years of Service projected from certain date to Normal Retirement Date plus actual Service already earned

RETIREE RAISES:

Retiree benefits increased 10% beginning with the October 1, 1991 payment.

13th check paid on December 17, 1993.
13th check paid on December 18, 1995.
17.0% raise effective October 1, 2006.
10.0% raise effective June 1, 2008.

MERGER:

PS-ILA Pension Plan merged in effective September 30, 2003. All existing retirees, beneficiaries, and terminated vested participants of PS-ILA and PMPS-ILA continued with same benefits as before.

Exhibit 5 (continued)

SUMMARY OF PRINCIPLE PLAN CHANGES IN RECENT YEARS

January 1, 1977:	Basic Benefits of $100/month. Additional Benefit of $9.50/month for each year of Service.
January 1, 1978:	Employer contribution increased to 140¢. Basic Benefit increased to $110/month. Additional Benefit increased to $10.50/month. Disability Base increased to $60/month.
July 1, 1978:	Current retirees given 7% raise.
October 1, 1978:	Employer contribution increased to 154¢.
September 1, 1979:	Basic Benefit increased to $120/month. Additional Benefit increased to $11.50/month. Disability Base increased to $70/month. Current retirees given 7% raise.
October 1, 1979:	Employer contribution increased to 179¢.
October 1, 1980:	Employer contribution increased to 184¢.
October 1, 1981:	Basic Benefit increased to $132/month. Additional Benefit increased to $12.50/month. Disability Base increased to $77/month. Current retirees given 10% raise.
October 1, 1982:	Employer contribution increased to 201¢. Basic Benefit increased to $145/month. Additional Benefit increased to $13.50/month. Disability Base increased to $85/month. Current retirees given 10% raise.
October 1, 1983:	Basic Benefit increased to $159.50/month. Additional Benefit increased to $15.00/month. Disability Base increased to $93.50/month. Current retirees given 10% raise.

Exhibit 5 (continued)

November 1, 1987:	Current retirees given 10% raise.
October 1, 1988:	Employer contribution reduced to 100¢. Basic Benefit increased to $207.50/month. Additional Benefit increased to $18.00/month. Current retirees given 15% raise.
October 1, 1989:	Employer contribution increased to 140¢. Basic Benefit increased to $238.50/month. Additional Benefit increased to $21.00/month. Disability Base increased to $107.50/month. Current retirees given 15% raise.
October 1, 1990:	Employer contribution increased to 148¢. Current retirees given 10% raise.
October 1, 1991:	Employer contribution increased to 180¢. Basic Benefit increased to $262.50/month. Disability Base increased to $118.25/month. Current retirees given 10% raise.
October 1, 1993:	Employer contribution increased to 186¢. Basic Benefit increased to $288.75/month. Disability Base increased to $130.00/month. Current retirees given 13th check.
December 18, 1995:	Current retirees given 13th check.
October 1, 1996:	5-year vesting applies if worked after 10/1/96.
September 30, 2003:	PS-ILA Pension Plan merged in. Future retirees raised to Basic Benefit of $346.50 and Additional Benefit to $28.50. Disability changed to full Accrued Benefit.
October 1, 2004:	Employer contribution decreased to 0¢.
October 1, 2006:	Current retirees raised by 17%.
October 1, 2007:	Employer contribution increased to 186¢.

Exhibit 5 (continued)

June 1, 2008:	Current retirees raised by 10.0%. Additional Benefit increased to \$30.50 for those who retire on or after June 1, 2008.
October 1, 2010:	Employer contribution increased to 486¢ (243¢ for non-traditional work).
October 1, 2013:	Employer contribution increased to 536¢ (293¢ for non-traditional work). Disability eligibility changed: (a) from age 45 with 10 years of service, to age 50 with 15 years of service; (b) to require at least 100 hours in either the plan year of disablement or the prior year; (c) offset the benefit with workers compensation.
October 1, 2014:	Employer contribution increased to 561¢ (305.5¢ for Non-Traditional work). The "per year of service" benefit lowered from \$30.50 to \$15.00 for service after September 30, 2014.
October 1, 2016:	Employer contribution increased to 686¢ (343¢ for Non-Traditional work).

APPENDIX A

CALCULATION OF CONTRIBUTIONS

The following contribution levels reflect the payment of the current year Normal Cost for benefits attributable to said year plus an amount sufficient to pay off the Unfunded Actuarial Accrued Liability over a fixed number of years. The range of contributions is regulated by ERISA.

REQUIRED CONTRIBUTION LEVELS		Plan Year 10/1/2021 - 9/30/2022		Plan Year 10/1/2022 - 9/30/2023
ERISA Maximum Contribution	$	6,627,426	$	6,514,388
	$	(6,627.43/hr)	$	
Intermediate Contribution	$	1,120,955	$	1,363,786
	$	(1,120.96/hr)	$	
ERISA Minimum Required	$	1,120,955	$	1,363,786
	$	(1,120.96/hr)	$	

On the basis of the assumptions given in Appendix G, and the data furnished us by the Trustees, it is certified that this valuation has been made by the use of accepted actuarial principles. In view of the results of the valuation and projected trends, a contribution to the fund of $1,363,786 to $6,514,388 over the next year would meet the funding requirements of the Internal Revenue Code. The expected hours of 0 over the next year would produce $0 of contributions annually, at the rate of $6.86 per hour.

Appendix A (continued)

Calculation of Contributions

FULL FUNDING LIMITATION:			2021-22		2022-23
(1)	Entry Age Accrued Liability plus Entry Age Normal Cost	$	6,012,326	$	5,807,842
(2)	Lesser of Market Value of Assets or Actuarial Value of Assets		4,893,098		4,415,653
(3)	(1) minus (2)		1,119,228		1,392,189
(4)	Adjustments to end of year		67,154		82,781
(5)	Full Funding Limitation: (3) + (4)	$	1,186,382	$	1,474,970

Maximum:					
(1)	Normal Cost	$	30,000	$	25,000
(2)	Amortization Amounts		1,220		151,947
(3)	Interest on (1) and (2)		973		9,867
(4)	Maximum, before affect of Minimum and Full Funding Limitation: (1) + (2) + (3)		32,193		186,814
(5)	Maximum not less Minimum		1,120,955		1,363,786
(6)	Maximum, not greater than Full Funding Limitation	$	1,120,955	$	1,363,786
(7)	Maximum not less than amount to fund 140% of current liability	$ $	6,627,426 ($6,627.43/hr)	$ $	6,514,388

Appendix A (continued)

Calculation of Contributions

MINIMUM:			2021-22		2022-23
(1)	Normal Cost	$	30,000	$	25,000
(2)	Amortization Amounts		123,840		145,413
(3)	Interest on (1) and (2)		8,330		9,475
(4)	Prior year Credit Balance in Funding Standard Account		-936,240		-1,155,483
(5)	Interest on (4)		- 56,174		- 69,329
(6)	Minimum, before affect of Full Funding Limitation: (1)+(2)+(3)-(4)-(5)	$	1,154,584	$	1,404,700
(7)	Minimum, not greater than Full Funding Limitation		1,154,584		1,404,700
(8)	Minimum, at mid-year	$ $	1,120,955 (1,120.96/hr)	$ $	1,363,786

Intermediate:					
(1)	Normal Cost	$	30,000	$	25,000
(2)	Amortization Amounts		710,909		115,148
(3)	Interest to mid-year		21,327		3,454
(4)	Recommended before effect of Maximum and Minimum (1) + (2) + (3)		762,236		143,602
(5)	Recommended, not less than Minimum and not greater than Old Maximum	$ $	1,120,955 (1,120.96/hr)	$ $	1,363,786

APPENDIX B

COSTS AND LIABILITIES

		10/1/2021		10/1/2022
1. Present Value of Future Benefits				
A. Active Lives				
Retirement Benefits	$	0	$	0
Pre-retirement Death		0		0
Disability Benefits		0		0
Termination Benefits		0		0
Total	$	0	$	0
B. Inactive Lives				
Regular Retirees	$	2,839,574	$	2,836,975
Widows		909,970		866,539
Disabled retirees		598,753		593,355
Terminated Vesteds		1,634,029		1,485,973
Total	$	5,982,326	$	5,782,842
C. Total Present Value	$	5,982,326	$	5,782,842
2. Actuarial Accrued Liability	$	5,982,326	$	5,782,842
3. Assets		4,893,098		4,597,398
4. Unfunded Actuarial Accrued Liability (2 - 3)	$	1,089,228	$	1,185,444
5. Normal Cost Accrual Rate	$	0.000/hr	$	0.000/hr
6. Total Expected Hours		1,000		0
7. Net Normal Cost (5 x 6)	$	0	$	0
8. Expected Expenses		30,000		25,000
9. Total Normal Cost (7 + 8)	$	30,000	$	25,000

APPENDIX C

DEVELOPMENT OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

		10/1/2021	10/1/2022
(1)	Unfunded Actuarial Accrued Liability at beginning of year	$ 1,596,405	$ 1,089,228
(2)	Normal Cost for year	35,000	30,000
(3)	Contributions for year	0	0
(4)	Interest on (1), (2), and (3)	97,884	67,154
(5)	Other adjustments	0	0
(6)	Actuarial loss (gain)	- 640,061	- 938
(7)	Unfunded Actuarial Accrued Liability at valuation date before changes: (1)+(2)-(3)+(4)+(5)+(6)	1,089,228	1,185,444
(8)	Plan changes	0	0
(9)	Assumption changes	0	0
(10)	Unfunded Actuarial Accrued Liability at valuation date	$ 1,089,228	$ 1,185,444

APPENDIX D

AMORTIZATION OF THE UNFUNDED ACTUARIAL ACCRUED LIABILITY

Item	Initial Amount	Date Added To Costs	10/1/2022 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Change in Plan	$ 117,110	10/1/93	$ 7,964	30	$ 7,964
2. Assumption change	185,343	10/1/95	35,824	30	12,638
3. Assumption change	356,218	10/1/97	108,621	30	24,323
4. Assumption change	291,255	10/1/98	103,718	30	19,901
5. Assumption change	197,027	10/1/99	79,724	30	13,471
6. Assumption change	565,166	10/1/00	254,510	30	38,666
7. Change in Plan	590,502	10/1/06	398,751	30	40,471
8. Actuarial loss	919,080	10/1/08	89,264	15	89,264
9. Change in Plan	551,561	10/1/08	53,567	15	53,567
10. Actuarial loss	163,381	10/1/09	30,843	15	15,870
11. Actuarial loss	1,408	10/1/10	384	15	137
12. Actuarial gain	- 244,629	10/1/11	-87,276	15	- 23,762
13. Actuarial gain	- 59,955	10/1/12	-26,000	15	- 5,824
14. Actuarial gain	- 243,225	10/1/13	-123,139	15	- 23,626
15. Actuarial gain	- 60,042	10/1/14	-34,514	15	- 5,832
16. Actuarial gain	- 74,124	10/1/15	-47,393	15	- 7,200
17. Change in Plan	- 142,919	10/1/15	-91,383	15	- 13,882
18. Actuarial loss	58,654	10/1/16	41,078	15	5,697
19. Actuarial gain	- 515,667	10/1/17	-390,781	15	- 50,089
20. Assumption change	104,326	10/1/17	79,059	15	10,134
21. Actuarial gain	- 263,445	10/1/18	-213,929	15	- 25,590
22. Actuarial loss	7,065	10/1/19	6,100	15	686
23. Actuarial loss	188,920	10/1/20	172,199	15	18,351
24. Assumption change	259,205	10/1/20	236,264	15	25,178
25. Actuarial gain	- 640,061	10/1/21	-612,562	15	- 62,172
26. Actuarial gain	- 938	10/1/22	- 938	15	- 91
			--------------		--------------
Subtotal			$ 69,955		$ 158,250
Old PS-ILA Bases			- 39,994		- 12,837
			--------------		--------------
Total			$ 29,961		$ 145,413

Appendix D (continued)

PRIOR PS-ILA BASES

Item	Initial Amount	Date Added To Costs	10/1/2022 Outstanding Balance for Minimum Funding	Amortization Period for Minimum	Amortization Amount for Minimum
1. Assumption Change	- 113,499	10/1/93	- 7,956	30	- 7,956
2. Assumption Change	47,515	10/1/97	14,781	30	3,312
3. Assumption Change	- 91,169	10/1/98	- 33,090	30	- 6,344
4. Assumption change	33,556	10/1/99	13,782	30	2,328
5. Assumption change	- 60,385	10/1/00	- 27,511	30	- 4,177
			-------------		-------------
			$ - 39,994		$ - 12,837

Appendix D (continued)

AMORTIZATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY FOR MAXIMUM AND RECOMMENDED CONTRIBUTIONS

Item	Initial Amount	Date Added To Costs	10/1/2022 Outstanding Balance for Maximum Funding	Amortization Period Max	Int	Left	Amortization Amount for Maximum	Intermediate
1. Fresh start	$1,185,444	10/1/22	$ 1,185,444	10	15	15	$ 151,947	$ 115,148
			$ 1,185,444				$ 151,947	$ 115,148

Balance Test as of 10/1/2022:

1.	Outstanding Balance for Minimum Funding	$	29,961
2.	Less Credit Balance in Funding Standard Account		+ 1,155,483
3.	Unfunded Actuarial Accrued Liability	$	1,185,444

APPENDIX E

FUNDING STANDARD ACCOUNT

In an effort to check that pension plans were being adequately funded, the Pension Reform Law of 1974 required the establishment of the Funding Standard Account. Although the account does not represent any actual fund of money, it is a device that shows the accrual of costs and contributions and thus can be used to determine if the plan is meeting the minimum funding requirements of ERISA.

Basically the Funding Standard Account consists of sets of charges and credits for each year. The charges include the year's Normal Cost and the amortization (level payoff) of the Unfunded Actuarial Accrued Liability as of the ERISA effective date. The credits include employer contributions and the previous year's credit balance. Other credits and charges, such as amortizations of experience gains and losses, or amortizations of gains or losses due to changes in benefits or in actuarial assumptions or methods, may also appear in the Funding Standard Account. If, at the end of the Plan Year, credits exceed charges then a credit balance exists. If charges exceed credits a funding deficiency exists and a tax on this deficiency could be levied against the employer. Any excesses or deficiencies in one year will be carried over to the next year.

In this manner the Funding Standard Account determines the minimum contribution level. The minimum contribution is that contribution that will cause credits to exactly equal charges in the Funding Standard Account. Thus, if the minimum contribution is made, the Funding Standard Account will have no less than a zero balance at the end of the Plan Year. If a contribution greater than the minimum is made, the Funding Standard Account will have a credit balance at the end of the year, and this will reduce the next year's minimum contribution.

Appendix E – (continued)

FUNDING STANDARD ACCOUNT
FOR THE PLAN YEAR ENDED 9/30/2022

CHARGES TO FUNDING STANDARD ACCOUNT:		
a) Prior year funding deficiency, if any	$	936,239
b) Normal Cost at beginning of year		30,000
c) Amortization charges (Outstanding balance at beginning of plan year $2,017,609)		388,899
d) Interest on (a), (b), and (c)		81,308
e) Total charges, sum of (a) through (d)	$	1,436,446
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$	0
g) Employer contributions		0
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,864,621)		265,059
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)		15,904
j) Other		0
k) Total credits, sum of (f) through (j)	$	280,963
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$	0
m) Funding deficiency, excess, if any, of (e) over (k)	$	1,155,483

Appendix E – (continued)

PROJECTED FUNDING STANDARD ACCOUNT FOR THE PLAN YEAR ENDED 9/30/2023

	Contribution Level	
CHARGES TO FUNDING STANDARD ACCOUNT:	Maximum	Minimum
a) Prior year funding deficiency, if any	$ 1,155,483	$ 1,155,483
b) Normal Cost for Plan Year	25,000	25,000
c) Amortization charges (Outstanding balance at beginning of plan year $ 1,726,433)	381,958	381,958
d) Interest on (a), (b), and (c)	92,996	92,996
e) Total charges, sum of (a) through (d)	$ 1,655,437	$ 1,655,437
CREDITS TO FUNDING STANDARD ACCOUNT		
f) Prior year credit balance, if any	$ 0	$ 0
g) Employer contributions	6,514,388	1,363,786
h) Amortization credits (Outstanding balance at beginning of plan year $ 1,696,472)	236,545	236,545
i) Interest on (f), (g), and (h) (1 year on f and h, ½ year on g)	209,624	55,106
j) Other	0	0
k) Total credits, sum of (f) through (j)	$ 6,960,557	$ 1,655,437
BALANCE		
l) Credit balance, excess, if any, of (k) over (e)	$ 5,305,120	$ 0
m) Funding deficiency, excess, if any, of (e) over (k)	$ 0	$ 0

APPENDIX F

ACTUARIAL COST METHODS AND ASSUMPTIONS

COST METHOD: The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY: Deaths have been projected using the Pri 2012 Blue Collar Mortality Table (retired lives after age 61) with generational projection using MP 2020. Mortality rates at a few sample ages are:

	Pri 2012 BC Projected		
Age	2025	2035	2045
25	0.799	0.723	0.631
30	0.919	0.831	0.726
35	1.113	1.014	0.886
40	1.227	1.137	0.992
45	1.327	1.246	1.088
50	1.708	1.592	1.390
55	2.652	2.414	2.107
60	4.432	3.949	3.448

The life expectancy according to this table is:

		AGE	Males	Female
A)	Proj to 2025	55	29.26 years	31.47 years
		65	19.78 years	21.79 years
B)	Proj to 2035	55	30.16 years	32.32 years
		65	20.58 years	22.55 years
C)	Proj to 2045	55	31.04 years	33.15 years
		65	21.36 years	23.31 years

The IRS Static Table, for Small Groups, for 2022 was used for current liability.

DISABILITIES:

Occupational disability rates from the Eleventh Actuarial Valuation of the Railroad Retirement System was used. Disability rates at a few sample ages are:

Age	Disability Rate per 1,000
35	0.8
40	1.2
45	2.3
50	5.2
55	10.7
60	33.7

VOLUNTARY TERMINATIONS:

Voluntary terminations were assumed to be in accordance with the T-7 Table in the *Actuary's Handbook*. Adjusted by death and disability rates so that termination rates for quitting alone will not be less than 1%. Assumed termination rates at a few sample ages are:

Age	Termination Rate per 1,000
25	97
30	93
35	86
40	78
45	62
50	38
55	10

EXPECTED RETIREMENT PATTERN:

We have assumed that everyone will retire at their first eligible age.

ASSET VALUATION:

Market value was adjusted for a 3-year amortization of unrealized gains or losses. The actuarial value must be within 15% of market value. Market value was used for unfunded vested liability calculations.

ASSUMED INVESTMENT RETURN:

6.00% compounded annually before retirement, and 5.50% after retirement. 2.38% was used to determine the Current Liability for Appendix A.

ADMINISTRATIVE EXPENSES:

These were assumed to be $25,000 per year.

EXPECTED HOURS:

None.

Appendix F (continued)

FAMILY COMPOSITION:	We have assumed that 80% of the group is married. The wife is assumed to be three years younger than the husband.
CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS:	The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond. Future mortality improvements were considered in all other calculations.

APPENDIX G

DETERMINATION OF COST

When one speaks of pension costs, one must distinguish between "true" costs and "actuarial" costs.

The true cost of a pension plan depends on its eventual experience and is equal to:

A + B - C

A. Total Benefits Paid

+

B. Total Expense to Run the Plan

-

C. Investment Earnings

As can be seen by this formula, the true cost of a pension plan will not be known completely until the last beneficiary receives the last benefit payment from the Trust. In most thriving pension plans, this event will not occur until well into the next century.

What, then, are the "costs" that actuaries calculate? Obviously, they seem to bear no relationship to the actual cash being paid by the plan at any one time. In order to understand what an actuarial cost is, then, you must understand the basic nature of a pension plan.

A pension plan is nothing more than a promise to its members that certain benefits will be paid in the future. This "promise" is usually in return for something happening now, such as a year of service being rendered.

A related question, then, is why put money aside for these promises now, when you can just pay the cash when the promise becomes collectible - in the form of a benefit? There are two very good reasons why this is not recommended:

1. Sound financial principles demand that when an expense is incurred (in this case, when the promise is made) in exchange for particular goods (in this case, a year of service) that the monies be set aside at that time. A classic example of ignoring these principles is the New York City Pension Plan, where cash payments to the fund were deferred until they became collectible by the employees. In this situation, the current generation of taxpayers is paying now for promises made in exchange for services that were rendered 30 years ago. (It is only a matter of time before the taxpayers move to other areas, where their tax dollars are paying for services that are being rendered today.) The same concept applies to a corporation - profits are made today from employees' labors, and payment for those services (which include a pension promise) should be extracted from today's profits.

2. A pension plan is much like a "balloon loan" - that is, cash payments may not begin to climb significantly until 20 or 25 years after the pension plan is in operation, and then they climb very rapidly as more and more people are added to the retirement rolls. Unless a trust fund has anticipated these balloon payments by way of accumulating cash to prepare for these needs, and employer will be faced with rapidly rising cash outlays, while the source of these funds, taxes or profits, remains relatively constant. For example, a large southern city faced with this balloon effect is currently budgeting over 50% of its policemen's salaries just to keep abreast of the cash payments that are being made from the fund today.

The problem then becomes well-defined:

> How does an employer know what monies to set aside today in order to meet a promise that is not to be collectible until sometime in the future, when he does not know exactly how much will be collected?

The solution rests with the actuary - as what will be collected depends on how many people actually retire, become disabled, die, and how much benefit they actually collect and for how long. It is the actuary's job to project all these factors, and then to come up with a method of how the employer can budget to meet those future costs through investment income and contributions.

Appendix G – (Continued)

A good actuary is skilled in both analyzing the various values that affect pension plan costs, as well as combining these trends into a "model" of a pension fund, which is a series of mathematical formulas depicting real life events. Various factors that are normally projected and their effects on projected costs are shown below:

INCREASE IN	COST EFFECT	
	Increase	Decrease
Mortality - Pre-retirement	X (1)	
Mortality - After retirement		X
Hours worked		X
Salary Earned	X	
Investment Income		X
Administrative Expenses	X	
People terminating		X
Disability rates	X (2)	
Rate of Retirement	X (3)	

Footnotes:

1. If there is a pre-retirement death benefit.
2. If there is a pre-retirement disability benefit or (3).
3. If the early retirement benefits are greater than the actuarial equivalent of earned benefits.

After the actuary has projected the costs, he then uses an "Actuarial Cost Method" to determine what amount the employer should put aside annually to meet those costs. Differing actuarial cost methods could, in some cases, have an effect as great as 50% in the amount of money that should be budgeted.

Version Updates

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	PMPS-ILA
EIN:	63-6027176
PN:	1

Unit (e.g. hourly, weekly)	hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	10/01/2009	09/30/2010	$112,935	26,551	$1.86	$0.00	$0	$0	$0.00	39
2011	10/01/2010	09/30/2011	$191,199	45,600	$4.86	$0.00	$0	$0	$0.00	33
2012	10/01/2011	09/30/2012	$214,561	44,148	$4.86	$0.00	$0	$0	$0.00	46
2013	10/01/2012	09/30/2013	$218,903	39,020	$4.86	$0.00	$0	$0	$0.00	50
2014	10/01/2013	09/30/2014	$197,788	36,065	$5.36	$0.00	$0	$0	$0.00	49
2015	10/01/2014	09/30/2015	$164,593	28,993	$5.61	$0.00	$0	$0	$0.00	41
2016	10/01/2015	09/30/2016	$44,497	8,848	$5.61	$0.00	$0	$0	$0.00	37
2017	10/01/2016	09/30/2017	$11,885	1,733	$6.86	$0.00	$0	$0	$0.00	30
2018	10/01/2017	09/30/2018	$19,773	2,877	$6.86	$0.00	$0	$0	$0.00	20
2019	10/01/2018	09/30/2019	$20,688	3,016	$6.86	$0.00	$0	$0	$0.00	-
2020	10/01/2019	09/30/2020	$12,362	1,802	$6.86	$0.00	$0	$0	$0.00	-
2021	10/01/2020	09/30/2021	$0	-	$6.86	$0.00	$0	$0	$0.00	-
2022	10/01/2021	09/30/2022	$0	-	$6.86	$0.00	$0	$0	$0.00	-

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

Footnote regarding total contributions:

Total contributions shown in Column D do match Schedule MB (Form 5500). However, they do not always match Schedule H or I (Form 5500). Collective bargaining between the Union and the Contributing Employer would result in a total fringe benefit package stated in terms of dollars and cents per hour worked. The fringe benefit package was then allocated by the Trustees between the Pension Plan, the Health and Welfare Plan, and the Vacation Plan. Dollars and cents not allocated to these plans was left in the Pension Plan and designated as "Unallocated Contributions". From time to time the Trustees would then allocate and transfer some or all of the accumulated Unallocated Contributions to whichever Plan needed it. The table below reconciles the Schedule MB contribution with the Schedule H or I amount: [Note: After the 2016-17 Plan Year, the Plan no longer prepared audited financial statements, since the number of participants had fallen below 100]

(B)	(C)	(D)	(E)	(F)
Plan Year	Total Contributions per Schedule H or I	Unallocated Contributions Included in (C)	Previously Unalloc. Contributions Transfer to Pension	Total Contributions Per Schedule MB (C) - (D) + (E)
2009-10	93,942	44,558	63,551	112,935
2010-11	193,653	2,454	-	191,199
2011-12	217,105	2,544	-	214,561
2012-13	189,638	-	29,265	218,903
2013-14	197,788	-	-	197,788
2014-15	164,593	-	-	164,593
2015-16	45,502	1,005	-	44,497
2016-17	14,479	2,594	-	11,885
2017-18	20,318	4,315	3,730	19,733
2018-19	21,603	3,655	2,740	20,688
2019-20	12,848	486	-	12,362
2020-21	-	-	-	-
2021-22	-	-	-	-

Footnote regarding Total Contribution Base Units:

Certain hours were categorized as "NT" hours and received exactly half of the regular contribution rate. The table below breaks down hour between regular hours and "NT" hours and gives the resulting adjusted total hours:

(B)	(C)	(D)	(E)	(F)	
Plan Year	Regular Hours	NT Hours	Total Hours	Adjusted Total = (C) + 50% of (D)	
2009-10	26,550.50	-	26,550.50	26,550.50	26,551
2010-11	31,892.75	27,415.00	59,307.75	45,600.25	45,600
2011-12	30,573.00	27,150.50	57,723.50	44,148.25	44,148
2012-13	27,621.50	22,797.25	50,418.75	39,020.13	39,020
2013-14	27,099.50	17,930.00	45,029.50	36,064.50	36,065
2014-15	25,101.50	7,782.00	32,883.50	28,992.50	28,993
2015-16	7,845.50	2,005.00	9,850.50	8,848.00	8,848
2016-17	4.00	3,457.00	3,461.00	1,732.50	1,733
2017-18	-	5,753.00	5,753.00	2,876.50	2,877
2018-19	695.00	4,641.50	5,336.50	3,015.75	3,016
2019-20	1,802.00	-	1,802.00	1,802.00	1,802
2020-21	-	-	-	-	-
2021-22	-	-	-	-	-
					-

Footnote regarding Average Contribution Rate:

The rate shown above as the Average Contribution Rate is the bargained contribution for regular hours. The contribution rate for "NT" hours is 50% of this rate. The rate shown above is not adjusted for the allocation of previously Unallocated Contributions to the Pension Plan.

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:	PMPS-ILA
EIN:	63-6027176
PN:	1
Initial Application Date:	09/29/2023
SFA Measurement Date:	06/30/2023
Last day of first plan year ending after the measurement date:	09/30/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	6.00%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	4.47%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	6.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

	Month Year	(i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	September 2023	3.62%	4.46%	4.52%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	August 2023	3.42%	4.33%	4.43%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	July 2023	3.22%	4.22%	4.34%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2023	3.03%	4.11%	4.27%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)*:	6.27%	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):*	6.00%	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*):	4.47%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	4.47%	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:	PMPS-ILA
EIN:	63-6027176
PN:	1
SFA Measurement Date:	06/30/2023

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
06/30/2023	09/30/2023	115,906	12,490	$0	$0	128,396
10/01/2023	09/30/2024	446,704	65,509	$0	$0	512,213
10/01/2024	09/30/2025	429,923	64,195	$0	$0	494,117
10/01/2025	09/30/2026	413,180	62,827	$0	$0	476,007
10/01/2026	09/30/2027	396,439	64,289	$0	$0	460,727
10/01/2027	09/30/2028	379,666	62,782	$0	$0	442,448
10/01/2028	09/30/2029	362,878	61,218	$0	$0	424,097
10/01/2029	09/30/2030	346,070	59,596	$0	$0	405,666
10/01/2030	09/30/2031	329,281	60,640	$0	$0	389,921
10/01/2031	09/30/2032	312,570	62,354	$0	$0	374,924
10/01/2032	09/30/2033	295,994	60,472	$0	$0	356,466
10/01/2033	09/30/2034	279,621	61,100	$0	$0	340,722
10/01/2034	09/30/2035	263,519	65,050	$0	$0	328,569
10/01/2035	09/30/2036	247,739	65,318	$0	$0	313,057
10/01/2036	09/30/2037	232,331	63,067	$0	$0	295,397
10/01/2037	09/30/2038	217,336	68,393	$0	$0	285,729
10/01/2038	09/30/2039	202,791	66,008	$0	$0	268,799
10/01/2039	09/30/2040	188,726	66,401	$0	$0	255,126
10/01/2040	09/30/2041	175,167	63,961	$0	$0	239,128
10/01/2041	09/30/2042	162,130	68,751	$0	$0	230,881
10/01/2042	09/30/2043	149,614	66,282	$0	$0	215,896
10/01/2043	09/30/2044	137,607	66,360	$0	$0	203,967
10/01/2044	09/30/2045	126,085	63,850	$0	$0	189,935
10/01/2045	09/30/2046	115,029	61,296	$0	$0	176,325
10/01/2046	09/30/2047	104,423	58,682	$0	$0	163,105
10/01/2047	09/30/2048	94,256	55,989	$0	$0	150,244
10/01/2048	09/30/2049	84,525	53,204	$0	$0	137,730
10/01/2049	09/30/2050	75,236	50,324	$0	$0	125,559
10/01/2050	09/30/2051	66,408	47,348	$0	$0	113,755

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:	PMPS-ILA
EIN:	63-6027176
PN:	1
SFA Measurement Date:	06/30/2023

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
06/30/2023	09/30/2023	86.0000	$0	$12,500	$12,500
10/01/2023	09/30/2024	83.4713	$2,921	$50,000	$52,921
10/01/2024	09/30/2025	80.9627	$2,996	$50,000	$52,996
10/01/2025	09/30/2026	78.4700	$3,060	$50,000	$53,060
10/01/2026	09/30/2027	76.0078	$3,040	$50,000	$53,040
10/01/2027	09/30/2028	73.5340	$2,941	$50,000	$52,941
10/01/2028	09/30/2029	71.0675	$2,843	$50,000	$52,843
10/01/2029	09/30/2030	68.6023	$2,744	$50,000	$52,744
10/01/2030	09/30/2031	66.1831	$2,647	$50,000	$52,647
10/01/2031	09/30/2032	63.7777	$2,551	$50,000	$52,551
10/01/2032	09/30/2033	61.3359	$2,453	$50,000	$52,453
10/01/2033	09/30/2034	58.9622	$2,358	$50,000	$52,358
10/01/2034	09/30/2035	56.6367	$2,265	$49,285	$51,550
10/01/2035	09/30/2036	54.3526	$2,174	$46,959	$49,133
10/01/2036	09/30/2037	52.0188	$2,081	$44,310	$46,391
10/01/2037	09/30/2038	49.9545	$1,998	$42,859	$44,857
10/01/2038	09/30/2039	47.7256	$1,909	$40,320	$42,229
10/01/2039	09/30/2040	45.7042	$1,828	$38,269	$40,097
10/01/2040	09/30/2041	43.6083	$1,744	$35,869	$37,613
10/01/2041	09/30/2042	41.9228	$1,677	$34,632	$36,309
10/01/2042	09/30/2043	39.9896	$1,600	$32,384	$33,984
10/01/2043	09/30/2044	38.3538	$1,534	$30,595	$32,129
10/01/2044	09/30/2045	36.5396	$1,462	$28,490	$29,952
10/01/2045	09/30/2046	34.7512	$1,390	$26,449	$27,839
10/01/2046	09/30/2047	32.9699	$1,319	$24,466	$25,785
10/01/2047	09/30/2048	31.1766	$1,247	$22,537	$23,784
10/01/2048	09/30/2049	29.3552	$1,174	$20,660	$21,834
10/01/2049	09/30/2050	27.4933	$1,100	$18,834	$19,934
10/01/2050	09/30/2051	25.5864	$1,023	$17,063	$18,086

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:	PMPS-ILA	
EIN:	63-6027176	
PN:	1	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	06/30/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	$4,726,380	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$665,828	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:	10/01/2024	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:	6.00%	
SFA Interest Rate:	4.47%	

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 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
06/30/2023	09/30/2023	$3,430	$0	$0	-$128,396	$0	-$12,500	128,396	$6,653	531,585	$0	$70,928	$4,802,872
10/01/2023	09/30/2024	$13,720	$0	$0	-$512,213	$0	-$52,921	512,213	$11,881	11,882	-$33,550	$287,166	$5,070,208
10/01/2024	09/30/2025	$13,720	$0	$0	-$494,117	$0	-$52,996	494,117	$266	267	-$535,232	$288,156	$4,836,852
10/01/2025	09/30/2026	$13,720	$0	$0	-$476,007	$0	-$53,060	476,007	$6	7	-$528,801	$274,347	$4,596,118
10/01/2026	09/30/2027	$13,720	$0	$0	-$460,727	$0	-$53,040	460,727	$0	1	-$513,761	$260,354	$4,356,431
10/01/2027	09/30/2028	$13,720	$0	$0	-$442,448	$0	-$52,941	442,448	$0	1	-$495,389	$246,524	$4,121,286
10/01/2028	09/30/2029	$13,720	$0	$0	-$424,097	$0	-$52,843	424,097	$0	1	-$476,940	$232,969	$3,891,035
10/01/2029	09/30/2030	$13,720	$0	$0	-$405,666	$0	-$52,744	405,666	$0	1	-$458,410	$219,710	$3,666,055
10/01/2030	09/30/2031	$13,720	$0	$0	-$389,921	$0	-$52,647	389,921	$0	1	-$442,568	$206,686	$3,443,893
10/01/2031	09/30/2032	$13,720	$0	$0	-$374,924	$0	-$52,551	374,924	$0	1	-$427,475	$193,809	$3,223,947
10/01/2032	09/30/2033	$13,720	$0	$0	-$356,466	$0	-$52,453	356,466	$0	1	-$408,919	$181,169	$3,009,917
10/01/2033	09/30/2034	$13,720	$0	$0	-$340,722	$0	-$52,358	340,722	$0	1	-$393,080	$168,803	$2,799,360
10/01/2034	09/30/2035	$13,720	$0	$0	-$328,569	$0	-$51,550	328,569	$0	1	-$380,119	$156,558	$2,589,519
10/01/2035	09/30/2036	$13,720	$0	$0	-$313,057	$0	-$49,133	313,057	$0	1	-$362,190	$144,505	$2,385,554
10/01/2036	09/30/2037	$13,720	$0	$0	-$295,397	$0	-$46,391	295,397	$0	1	-$341,788	$132,880	$2,190,366
10/01/2037	09/30/2038	$13,720	$0	$0	-$285,729	$0	-$44,857	285,729	$0	1	-$330,586	$121,504	$1,995,004
10/01/2038	09/30/2039	$13,720	$0	$0	-$268,799	$0	-$42,229	268,799	$0	1	-$311,028	$110,369	$1,808,065
10/01/2039	09/30/2040	$13,720	$0	$0	-$255,126	$0	-$40,097	255,126	$0	1	-$295,223	$99,627	$1,626,189
10/01/2040	09/30/2041	$13,720	$0	$0	-$239,128	$0	-$37,613	239,128	$0	1	-$276,741	$89,269	$1,452,437
10/01/2041	09/30/2042	$13,720	$0	$0	-$230,881	$0	-$36,309	230,881	$0	1	-$267,190	$79,131	$1,278,098
10/01/2042	09/30/2043	$13,720	$0	$0	-$215,896	$0	-$33,984	215,896	$0	1	-$249,880	$69,189	$1,111,127
10/01/2043	09/30/2044	$13,720	$0	$0	-$203,967	$0	-$32,129	203,967	$0	1	-$236,096	$59,585	$948,336
10/01/2044	09/30/2045	$13,720	$0	$0	-$189,935	$0	-$29,952	189,935	$0	1	-$219,887	$50,304	$792,473
10/01/2045	09/30/2046	$13,720	$0	$0	-$176,325	$0	-$27,839	176,325	$0	1	-$204,164	$41,423	$643,452
10/01/2046	09/30/2047	$13,720	$0	$0	-$163,105	$0	-$25,785	163,105	$0	1	-$188,890	$32,940	$501,222
10/01/2047	09/30/2048	$13,720	$0	$0	-$150,244	$0	-$23,784	150,244	$0	1	-$174,028	$24,852	$365,766
10/01/2048	09/30/2049	$13,720	$0	$0	-$137,730	$0	-$21,834	137,730	$0	1	-$159,564	$17,159	$237,081
10/01/2049	09/30/2050	$13,720	$0	$0	-$125,559	$0	-$19,934	125,559	$0	1	-$145,493	$9,860	$115,168
10/01/2050	09/30/2051	$13,720	$0	$0	-$113,755	$0	-$18,086	113,755	$0	1	-$131,841	$2,955	$2

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:	PMPS-ILA	
EIN:	63-6027176	
PN:	1	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	06/30/2023	
Fair Market Value of Assets as of the SFA Measurement Date:	$4,726,380	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	N/A	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:	10/01/2024	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:	6.00%	
SFA Interest Rate:	4.47%	

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))

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:	PMPS-ILA Pension Trust Fund
EIN:	63-6027176
PN:	1

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality-Healthy	RP 2000(BC) projected to 2015 with Scale AA	For non-annuitants the Pri-2012 amount-weighted Blue Collar Employee table. For non-disabled annuitants the Pri-2012 amount-weighted Blue Collar Nondisabled Annuitant table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Mortality Improvement-Healthy	None assumed	MP 2021	Original assumption is outdated. New assumption reflects more recently published experience, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Base Mortality-Disabled	RP 2000(BC) projected to 2015 with Scale AA	Pri-2012 amount-weighted Disabled Retiree table.	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
Mortality Improvement-Disabled	None assumed	MP 2021	Original assumption is outdated. New assumption reflects more recently published experience, and is an "Acceptable Assumption Change" under Section III of the PBGC's SFA assumption guidance.
CBU Assumption	2,000/year to 2031	2,000/year through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.1, Acceptable Assumption Changes (CBU Assumption) in PBGC's SFA assumption guidance.
Contribution Rate	$6.86/hour to 2031	$6.86/hour through 2051	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.E., Acceptable Assumption Changes (Proposed change to contribution rate assumption) in PBGC's SFA assumption guidance.
Administrative Expenses	$50,000.year to 2031	$50,000/year through 2051, but not more than 15% of benefits paid	Original assumption does not address years after original projected insolvency in 2031. Proposed assumption uses acceptable extension methodology under Section III.A.2, Acceptable Assumption Changes (Administrative expense Assumption) in PBGC's SFA assumption guidance.
Benefit Payment Timing	Mid-year	Mid-year	No change from Pre-2021 Certification.
Contribution Timing	Mid-Year	Mid-year	No change from Pre-2021 Certification.

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:	PMPS-ILA
EIN:	63-6027176
PN:	1

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
06/30/2023	09/30/2023	$3,430	500	$6.86	$0	$0	$0	$0	$0	-
10/01/2023	09/30/2024	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2024	09/30/2025	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2025	09/30/2026	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2026	09/30/2027	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2027	09/30/2028	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2028	09/30/2029	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2029	09/30/2030	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2030	09/30/2031	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2031	09/30/2032	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2032	09/30/2033	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2033	09/30/2034	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2034	09/30/2035	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2035	09/30/2036	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2036	09/30/2037	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2037	09/30/2038	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2038	09/30/2039	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2039	09/30/2040	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2040	09/30/2041	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2041	09/30/2042	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2042	09/30/2043	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2043	09/30/2044	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2044	09/30/2045	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2045	09/30/2046	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2046	09/30/2047	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2047	09/30/2048	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2048	09/30/2049	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2049	09/30/2050	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-
10/01/2050	09/30/2051	$13,720	2,000	$6.86	$0	$0	$0	$0	$0	-

* 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:	PMPS-ILA
EIN:	63-6027176
PN:	1

	(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	06/30/2023	06/30/2023	N/A	
Census Data as of	*Beginnng of Plan Year containing SFA Measurement Date*	10/01/2022	10/01/2022	10/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR PMPS-ILA.pdf p26*	RP 2000 (BC) projected to 2015 with Scale AA	For non-annuitants the Pri-2012 amount-weighted Blue Collar Employee table. For non-disabled annuitants the Pri-2012 amount-weighted Blue Collar Nondisabled Annuitant table.	Same as baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR PMPS-ILA.pdf p28*	None assumed	MP 2021	Same as baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR PMPS-ILA.pdf p26*	RP 2000 (BC) projected to 2015 with Scale AA	Pri-2012 amount-weighted Disabled Retiree table	Same as baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR PMPS-ILA.pdf p28*	None assumed	MP 2021	Same as baseline	Acceptable Change	
Retirement - Actives	*2019AVR PMPS-ILA.pdf p27*	Normal Retirement Age, or attained age if later	Normal Retirement Age, or attained age if later	Same as baseline	No Change	Has no impact since no Active participants.
Retirement - TVs	*2019AVR PMPS-ILA.pdf p27*	Normal Retirement Age, or attained age if later	Normal Retirement Age, or attained age if later	Same as baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	PMPS-ILA
EIN:	63-6027176
PN:	1

	(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
Turnover	*2019AVR PMPS-ILA.pdf p27*	T-7 table from *Actuary's Handbook*	T-7 table from *Actuary's Handbook*	Same as baseline	No Change	Has no impact since no Active participants.
Disability	*2019AVR PMPS-ILA.pdf p26*	11th valuation of Railroad Retirement System	11th valuation of Railroad Retirement System	Same as baseline	No Change	Has no impact since no Active participants.
Optional Form Elections - Actives	*2019AVR PMPS-ILA.pdf p9*	Normal Form, which is a life annuity with 50% of the benefit continuing to an eligible widow until the earlier of the widow's death, remarriage, or 10 years after the retiree's death.	Normal Form, which is a life annuity with 50% of the benefit continuing to an eligible widow until the earlier of the widow's death, remarriage, or 10 years after the retiree's death.	Same as baseline	No Change	Has no impact since no Active participants.
Optional Form Elections - TVs	*2019AVR PMPS-ILA.pdf p9*	Normal Form, which is a life annuity with 50% of the benefit continuing to an eligible widow until the earlier of the widow's death, remarriage, or 10 years after the retiree's death.	Normal Form, which is a life annuity with 50% of the benefit continuing to an eligible widow until the earlier of the widow's death, remarriage, or 10 years after the retiree's death.	Same as baseline	No Change	
Marital Status	*2019AVR PMPS-ILA.pdf p27*	80% married	80% married	Same as baseline	No Change	
Spouse Age Difference	*2019AVR PMPS-ILA.pdf p27*	Wife 3 years younger than husband	Wife 3 years younger than husband	Same as baseline	No Change	
Active Participant Count	*2019AVR PMPS-ILA.pdf p7*	0	0	Same as baseline	No Change	
New Entrant Profile	*not stated in AVR*	No new entrants assumed.	No new entrants assumed.	Same as baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	PMPS-ILA
EIN:	63-6027176
PN:	1

	(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
Missing or Incomplete Data	*not stated in AVR*	Some Term Vested are known deceased, but Plan doesn't know if there is a spouse. 80% are assumed to have surviving spouse.	Some Term Vested are known deceased, but Plan doesn't know if there is a spouse. 80% are assumed to have surviving spouse.	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*not stated in AVR*	No Terminated Vested Participants are excluded, unless they are known to have deceased. If known to have deceased, we assume 80% have a surviving spouse. Additionally, no late retirement adjustments are made for Terminated Vested Participants who are past their Normal Retirement Age.	No Terminated Vested Participants are excluded, unless they are known to have deceased. If known to have deceased, we assume 80% have a surviving spouse. Additionally, no late retirement adjustments are made for Terminated Vested Participants who are past their Normal Retirement Age.	Same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	*not stated in AVR*	Participants working in covered employment past retirement date are assumed to continue to accrue benefits.	Participants working in covered employment past retirement date are assumed to continue to accrue benefits.	Same as baseline	No Change	Has no impact since no Active participants.
Assumptions Related to Reciprocity	*not stated in AVR*	N/A	N/A	N/A	No Change	No reciprocity agreements.
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	PMPS-ILA
EIN:	63-6027176
PN:	1

	(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
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20201223 PMPS-ILA*	2,000/year	2,000/year	Same as baseline	Acceptable Change	
Contribution Rate	*2020Zone20201223 PMPS-ILA*	$6.86/hour	$6.86/hour	Same as baseline	Acceptable Change	
Administrative Expenses	*2019AVR PMPS-ILA.pdf p27*	$50,000/year	$50,000/year but not more than 15% of benefits	Same as baseline	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*not stated in AVR*	None assumed	None assumed	Same as baseline	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*not stated in AVR*	None assumed	None assumed	Same as baseline	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*not stated in AVR*	Mid-year	Mid-year	Mid-year	Acceptable Change	
Contribution Timing	*not stated in AVR*	Mid-year	Mid-year	Mid-year	Acceptable Change	
Withdrawal Payment Timing	*N/A*	None assumed	None assumed	Same as baseline	Other Change	No withdrawal liability payments assumed.

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	PMPS-ILA
EIN:	63-6027176
PN:	1

	(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
Administrative Expense Timing	*not stated in AVR*	Mid-year	Mid-year	Mid-year	Other Change	
Other Payment Timing						

Create additional rows as needed.

REGIONS

October 27, 2025

Pascagoula Moss Point Stevedores ILA
4619 Main Street Suite A
Moss Point MS 39563-3939

RE: VOD

To whom it may concern:

Please accept this letter as confirmation that the Regions Bank Commercial checking account in the name of Pascagoula Moss Point Stevedores ILA referenced below, is open and active for all checks, wires, ACH, lockbox, merchant card servicing, credits, and debits with US currency.

The account and routing numbers are as follows:

Bank Checking account number: [redacted]
Bank Transit routing number: 065305902
Bank Transit Routing number wires: 062005690
Bank Account name: Pascagoula Moss Point Stevedores ILA
Bank Account mailing address:4619 Main St., Ste A, Moss Point MS 39563
Bank SWIFT Code Intl wires: UPNBUS44
Wire /ACH address: Regions Bank, 1900 5th Ave N Birmingham Al 35203

SCOTT B. GREEN
NOTARY PUBLIC
ALABAMA STATE AT LARGE
COMM. EXP. 03-27-2027

If any questions or additional information is required, please contact us at 251.434.3155.

Sincerely Yours,

Sheila E. Bryant
CRS – Sheila Bryant
sheila.bryant@regions.com
251-434-3155

State of Alabama
County of Mobile

Subscribed and sworn to (affirmed) before me
This 28th day of October 2025

__________Notary public

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD + ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME	SSN NO. OR TAXPAYER ID NO.
ADDRESS	
CONTACT PERSON NAME:	TELEPHONE NUMBER: ( )

FINANCIAL INSTITUTION INFORMATION

NAME: Regions Bank	
ADDRESS: 11 North Water Sreet, Suite 29th Floor	
Mobile Al 36602	
ACH COORDINATOR NAME: Sheila E Bryant	TELEPHONE NUMBER: (251) 434.3155
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 6 2 0 0 0 0 1 9	
DEPOSITOR ACCOUNT TITLE: Pascagoula Moss Point Stevedores ILA	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Sheila E. Bryant	TELEPHONE NUMBER: (251) 434.3155

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

PMPS-ILA Pension Trust Fund
63-6027176, Plan 001

DEATH AUDIT

Attachment for Section B, Items (9)a, (9)b, and (9)c.

The death audit occurred in several stages. This page lists those stages and describes the following pages.

A. Application to PBI to set up account for death audit 9/6/2023.
pp 1 to 11

B. **Retirees sent to PBI 9/6/2023 for death audit. 5 deaths noted by PBI.**
pp 12 to 15

C. Update on 5/9/2025 on retirees. 6 deaths noted by PBI (i.e., 5 noted on 9/6/2023 plus 1 more).
pp 16 to 17

D. **Data sent to PBI 5/20/2025 for address search.**
pp 18 to 19

E. Terminated Vested sent to PBI on 5/21/2025. 6 deaths noted by PBI.
pp 20 to 23

F. Data on Terminated Vested sent to PBI on 5/21/2025 for address search.
pp 24 to 26

G. More Terminated Vested sent to PBI on 5/21/2025. 8 deaths noted by PBI.
pp 27 to 29

H. Data sent to PBGC on 8/17/2025 for PBGC's independent death audit.
p 30

I. Death Master Report on results of PBGC's independent death audit.
p 31

J. Fund response to Death Master Report.
p 32

As a result of the Death Audits we made the following adjustments to the 10/1/2022 census:

	Active	Persons receiving monthly benefits	Terminated Vested	TOTAL	
1. Number per 10/1/2022 actuarial valuation	0	62	31	93	
2. Adjustments from Death Audits:					
a. Reported deaths where survivor is		-3	-1	-4	[redacted]
already receiving benefit		3	1	4	
b. Reported deaths, with unknown			-5	-5	
marital status			5	5	Replaced with 80% of assumed surviving widow
c. Reported deaths, with no beneficiary		-1	-6	-7	[redacted]
					[redacted]
3. Adjusted total	0	61	25	86	

Statement certifying that known deaths that occurred before the date of the census were reflected for SFA purposes.

I certify that the known deaths that occurred before October 1, 2022 were reflected in the SFA calculations. In particular, the 5 reported deaths with unknown marital status were replaced with an 80% assumed surviving widow, and the 7 reported deaths with no beneficiary were completely removed from the SFA calculations.

Steve Osborn 10/31/2025

Steve Osborn

Paul Millette

From:	Amy Richardson
Sent:	Thursday, May 8, 2025 2:07 PM
To:	Paul Millette
Subject:	FW: New account - PMPS
Follow Up Flag:	Follow up
Flag Status:	Flagged

Amy Richardson
Millette Administrators, Inc.
4836 Main Street
Moss Point, MS 39563
Phone - (228) 475-8687 x 108
Toll Free - 1-800-456-8647
Fax – (228) 666-8952

From: Daniel Cook <dcook@pbinfo.com>
Sent: Wednesday, September 6, 2023 11:52 AM
To: Amy Richardson <amy@milletteadministrators.com>
Subject: RE: New account - PMPS

Of course! Sorry for the hiccup but glad that is all it was.

Let me know if you need anything else with this new account or anything else currently running Amy.

Dan

From: Amy Richardson <amy@milletteadministrators.com>
Sent: Wednesday, September 6, 2023 12:42 PM
To: Daniel Cook <dcook@pbinfo.com>
Subject: RE: New account - PMPS

It worked; Thank you so much!

Amy Richardson
Millette Administrators, Inc.
4619 Main Street, Suite A
Moss Point, MS 39563
Phone - (228) 475-8687 x 108
Fax - (228) 475-8156
Toll Free - 1-800-456-8647

From: Daniel Cook <dcook@pbinfo.com>
Sent: Wednesday, September 6, 2023 11:37 AM
To: Amy Richardson <amy@milletteadministrators.com>; Ryan Galvin <rgalvin@pbinfo.com>; Paul Millette <pmj@milletteadministrators.com>
Subject: RE: New account - PMPS

Hey Amy,

Can you try again now? I think I just didn't hit save this morning when I added that account to your profile this morning.

It looks all set now.

Best,
Dan

From: Amy Richardson <amy@milletteadministrators.com>
Sent: Wednesday, September 6, 2023 12:29 PM
To: Daniel Cook <dcook@pbinfo.com>; Ryan Galvin <rgalvin@pbinfo.com>; Paul Millette <pmj@milletteadministrators.com>
Subject: RE: New account - PMPS

Hello,

Just curious; does it take over night to update? I logged in but am not seeing account on our dashboard or in the upload tab.

Thanks,
Amy Richardson
Millette Administrators, Inc.
4619 Main Street, Suite A
Moss Point, MS 39563
Phone - (228) 475-8687 x 108
Fax - (228) 475-8156
Toll Free - 1-800-456-8647

From: Daniel Cook <dcook@pbinfo.com>
Sent: Wednesday, September 6, 2023 8:05 AM
To: Ryan Galvin <rgalvin@pbinfo.com>; Amy Richardson <amy@milletteadministrators.com>; Paul Millette <pmj@milletteadministrators.com>
Subject: RE: New account - PMPS

Good morning Amy,

Your new account for PMPS – ILA is now set up and you can go ahead and upload that file when you wish.

For PMPS – ILA your account number will be [redacted].

Please let me know if you have any questions and thank you again for reaching out!

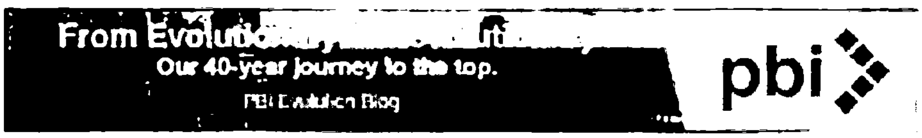
Best,
Dan

From: Ryan Galvin <rgalvin@[illegible]>
Sent: Tuesday, September 5, 2023 3:10 PM
To: Amy Richardson <amy@milletteadministrators.com>; Daniel Cook <[illegible]@pbinfo.com>; Paul Millette <[illegible]@milletteadministrators.com>
Subject: RE: New account - PMPS

Looks good Amy!

Thank you,

Ryan Galvin
Business Development Manager
PBI Research Services
333 S 7th Street, Suite 2400
Minneapolis, MN 55402
E: rgalvin@pbinfo.com
W: https://protect-us.mimecast.com/s/sSaACBB7x7CVkY73[illegible]domain=pbinfo.com
Direct: 651-283-1568



From: Amy Richardson <amy@milletteadministrators.com>
Sent: Tuesday, September 5, 2023 1:59 PM
To: Ryan Galvin <rgalvin@pbinfo.com>; Daniel Cook <[illegible]@pbinfo.com>; Paul Millette <pmi@milletteadministrators.com>
Subject: RE: New account - PMPS

Hello,

Documents are attached; let me know if you need anything else.

Thanks,
Amy Richardson
Millette Administrators, Inc.
4619 Main Street, Suite A
Moss Point, MS 39563
Phone - (228) 475-8687 x 108
Fax - (228) 475-8156
Toll Free - 1-800-456-8647

From: Ryan Galvin <rgalvin@pbinfo.com>
Sent: Tuesday, September 5, 2023 11:08 AM
To: Amy Richardson <amy@milletteadministrators.com>; Daniel Cook <dcook@pbinfo.com>; Paul Millette <pmj@millетteadministrators.com>
Subject: RE: New account - PMPS

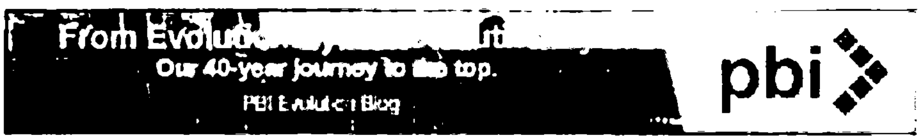
Good morning Amy,

Hope you had a great Labor Day Weekend. Please see Transmittal form attached with instructions below. Let me know if DocuSign is preferred.

Page 1 – Please provide client name
Page 3 – Signature
Page 4 – please populate invoicing information. Please provide name, email, and IP address of 1 user to process the contract and set up access. Additional users can be added as you best see fit. There is no additional cost for additional users, and they can be added at any point. IP address can be found at the bottom or our login page here and you can copy/paste into the form.

Thank you,

Ryan Galvin
Business Development Manager
PBI Research Services
333 S 7th Street, Suite 2400
Minneapolis, MN 55402
E: rgalvin@pbinfo.com
W: https://protect-us.mimecast.com/s/5SaACB57x7CVkY7357IvvC?domain=pbinfo.com
Direct: 651-283-1568



From: Amy Richardson <amy@milletteadministrators.com>
Sent: Tuesday, September 5, 2023 9:48 AM
To: Daniel Cook <dcook@pbinfo.com>; Paul Millette <pmj@milletteadministrators.com>
Cc: Ryan Galvin <rgalvin@pbinfo.com>; Lisa Lelo <llelo@pbinfo.com>; Karen Pagliaro <kpagliaro@pbinfo.com>
Subject: RE: New account - PMPS

Hello,

PMPS will have at max 80 participants; and yes the account will need to be set up like the others we have.

Amy Richardson

Millette Administrators, Inc.

4619 Main Street, Suite A

Moss Point, MS 39563

Phone - (228) 475-8687 x 108

Fax - (228) 475-8156

Toll Free - 1-800-456-8647

From: Daniel Cook <dcook@pbinfo.com>
Sent: Thursday, August 31, 2023 4:12 PM
To: Amy Richardson <amy@milletteadministrators.com>; Paul Millette <pmi@milletteadministrators.com>
Cc: Ryan Galvin <rgalvin@pbinfo.com>; Lisa Lelo <llelo@pbinfo.com>; Karen Pagliaro <kpagliaro@pbinfo.com>
Subject: RE: New account - PMPS

Good evening, Amy,

Lisa had forwarded me your email and I'd like to take this time to introduce myself as your new account manager with PBI. Lisa is still with the company, just as a our team is growing, some clients got reassigned.

Moving forward please feel free to reach out regarding any questions you may have in the future.

As to your question below regarding a new account for PMPS participants, a few steps will need to happen before we are ready for the data file which will involve sales. Then the file itself will be uploaded on your end Amy, once that PMPS account is created.

Amy for the new account PMPS, would it be another standard continuous monitoring and how large is the population?

Ryan, the client has several standard CM accounts, and their org ID is [redacted]

Best,

Dan

From: Amy Richardson <amy@milletteadministrators.com>
Sent: Thursday, August 31, 2023 4:20 PM
To: Lisa Lelo <llelo@[illegible]info.com>
Cc: Paul Millette <[illegible]@milletteadministrators.com>
Subject: New account - PMPS

Hello,

We would like to add a new account for "PMPS" participants. Attached is the list of the current pensioners to be added. Let us know if you need anything else.

Have a good weekend!

Thanks,

Amy Richardson

Millette Administrators, Inc.

4619 Main Street, Suite A

Moss Point, MS 39563

Phone - (228) 475-8687 x 108

Fax - (228) 475-8156

Toll Free - 1-800-456-8647

This email (and any attachments) may contain information that is privileged, confidential and protected from disclosure. It is intended to be conveyed only to the addressee(s). If you are not the addressee or not authorized to receive this on behalf of the addressee or if you have otherwise received this email in error, you must (1) not use, copy, disclose or take any action based on this message or any information herein; (2) alert the sender by reply email; and (3) delete this message, including any attachments. Any unauthorized use, printing, copying, disclosure or dissemination of this communication may be subject to legal restriction or sanction. Use secure methods to transmit confidential and personal information, such as that protected by HIPAA, GLBA, CCPA, or other privacy laws. Do not include any confidential or personal information regarding yourself or another person in any email communications.

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This email (and any attachments) may contain information that is privileged, confidential and protected from disclosure. It is intended to be conveyed only to the addressee(s). If you are not the addressee or not authorized to receive this on behalf of the addressee or if you have otherwise received this email in error, you must (1) not use, copy, disclose or take any action based on this message or any information herein; (2) alert the sender by reply email; and (3) delete this message, including any attachments. Any unauthorized use, printing, copying, disclosure or dissemination of this communication may be subject to legal restriction or sanction. Use secure methods to transmit confidential and personal information, such as that protected by HIPAA, GLBA, CCPA, or other privacy laws. Do not include any confidential or personal information regarding yourself or another person in any email communications.

This email (and any attachments) may contain information that is privileged, confidential and protected from disclosure. It is intended to be conveyed only to the addressee(s). If you are not the addressee or not authorized to receive this on behalf of the addressee or if you have otherwise received this email in error, you must (1) not use, copy, disclose or take any action based on this message or any information herein; (2) alert the sender by reply email; and (3) delete this message, including any attachments. Any unauthorized use, printing, copying, disclosure or dissemination of this communication may be subject to legal restriction or sanction. Use secure methods to transmit confidential and personal information, such as that protected by HIPAA, GLBA, CCPA, or other privacy laws. Do not include any confidential or personal information regarding yourself or another person in any email communications.

Standard Death Audit Transmittal Form With Research Center

PBI RESEARCH SERVICES

Client Org #:	Client Account #(s):	Date: 9/5/23

Transmittal Form Terms (set forth below)

PBI Information and Client Information:

PBI

PBI name: Pension Benefit Information, LLC (d/b/a PBI Research Services) ("PBI")

Mailing/notice address: P.O. Box 10308, San Rafael, CA 94912-0308

Client PMPS-ILA Pension Plan

Client name: **Millette Administrators** ("Client")

Mailing/notice address: **4619 Main St Ste A**

Moss Point, Mississippi 39563

Number of records submitted: 80

Select Service:

☐ **Standard Death Audit One-Time-Run Service** at a rate of $ for up to records per Processing File. Additional records will be billed at a rate of $ per record.

☒ **Standard Death Audit Continuous Monitoring Service** at an annual rate of $640.00 for up to 80 records. Additional records will be billed at a rate of $9.00 per record, invoiced at the end of each one-year period.

One-time onboarding fee: $WAIVE

Number of Research Center Credits Purchased (optional):

☐ 25	☐ 50	☐ 100	☐ 200	☐ 500	☐ 750	☐ 1,000

Client shall pay PBI in advance for Credits at the fee of $1.00 per Credit. Client may **order additional Credits** from time to time by submitting an order pursuant to this Transmittal Form to PBI and by providing documentation reasonably **requested by PBI.**

Third Party Administrator Authorization:
Is Client acting in its role as a third party administrator under this Transmittal Form? ☒ Yes ☐ No

If Yes, name of Client's third party administration client: ("Client's Customer")

Client shall indicate the Client's Customer when uploading a Processing File if different from the above.

DMF PERMISSIBLE USE: Client certifies, represents and warrants that Client's permissible use of the Services, pursuant to 15 C.F.R. §1110 et seq., ("DMF Permissible Use") is as selected below: **(One must be checked to be permitted access to DMF data.)**

1. ☐ Legitimate Fraud Prevention Interest: Client has a legitimate fraud prevention interest to detect and prevent fraud across its business and/or government activities.

2. ☒ Legitimate Business Purpose Pursuant to a Law, Governmental Rule, Regulation, or Fiduciary Duty: Client has a legitimate business purpose pursuant to a law, governmental rule, regulation or fiduciary duty. Client's specific legitimate business purpose(s) for obtaining death data under this Transmittal Form is a legitimate business purpose pursuant to a:

   a. ☐ Law　　c. ☐ Regulation
   b. ☐ Governmental rule　　d. ☒ Fiduciary duty

GLBA PERMISSIBLE USE: The Services (as defined below) may include nonpublic personal information, which is governed by the privacy provisions of the Gramm-Leach-Bliley Act (15 U.S.C. § 6801 et seq.) and its implementing regulations (collectively, "GLBA"). Client certifies, represents and warrants that (i) it has the permissible use under the GLBA to use and/or obtain such information that is marked below ("GLBA Permissible Use") and (ii) it will only use such information for such purpose(s) selected below or, if applicable, for the purpose to which it has certified: **(One must be checked to be permitted access to GLBA data. Note, GLBA data is not available for all Services.)**

☐ To protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability.
☐ For required institutional risk control programs, or for resolving customer disputes or inquiries.
☐ Use by persons holding a legal or beneficial interest relating to the consumer.
☒ Use by persons acting in a fiduciary or representative capacity on behalf of the consumer.
☐ In complying with federal, state, or local laws, rules, and other applicable legal requirements.
☐ To the extent specifically permitted or required under other provisions of law and in accordance with the Right to Financial Privacy Act of 1978, to law enforcement agencies (including the Bureau of Consumer Financial Protection, a Federal function regulator, the Secretary of Treasury, a State insurance authority, or the Federal Trade Commission), self-regulatory organizations, or for an investigation on a matter related to public safety.

DPPA PERMISSIBLE USE: The Services may include nonpublic personal information, which is governed by the Driver's Privacy Protection Act (18 U.S.C. § 2721 et seq.) and related state laws (collectively, "DPPA"). Client certifies, represents and warrants that (i) it has the permissible use under the DPPA to use and/or obtain such information that is marked below ("DPPA Permissible Use") and (ii) it will only use such information for such purpose(s) selected below or, if applicable, for the purpose to which it has certified: **(One must be checked to be permitted access to DPPA data. Note, DPPA data is not available for all Services.)**

PBI
RESEARCH SERVICES

Standard Death Audit Transmittal Form With Research Center

☐ **For use by any government agency, including any court or law** enforcement agency, in carrying out its functions, or any private person or entity **acting on behalf of a federal, state, or local agency in carrying** out its functions.

☐ For use in connection with any civil, criminal, administrative, or arbitral proceeding in any federal, state, or local court or agency, or before any self-regulatory body, including the service of process, investigation in anticipation of litigation, and the execution or enforcement of judgments and orders, or pursuant to an order of a federal, state, or local court.

☒ For use in the normal course of business by a legitimate business or its agents, employees, or contractors, but only –
  (A) To verify the accuracy of personal information submitted by the individual to the business or its agents, employees, or contractors; and
  (B) If such information as so submitted is not correct or is no longer correct, to obtain the correct information, but only for the purposes of preventing fraud by, pursuing legal remedies against, or recovering on a debt or security interest against, the individual.

If Client's DMF Permissible Use, GLBA Permissible Use, or DPPA Permissible Use (collectively, the "Permissible Use") changes with respect to a Processing File, Client shall provide written notice of such change to PBI.

Note to Client: PBI is unable to provide Standard Death Audit to clients who do not have a DMF Permissible Use. PBI is unable to provide Research Center Services to clients who do not have both a DMF and GLBA Permissible Use. PBI is unable to provide certain Research Center Services to clients who do not have a DPPA Permissible Use. If Client cannot check the above Permissible Use boxes, please contact a PBI sales or client services representative to learn about alternative services.

Services: The services include (the "Services"):

Standard Death Audit One Time Run Service. Client authorizes PBI to act as its designee to utilize commercial, credit, and or government sources to verify or obtain information required to service a benefit plan or policy. Using its proprietary Death Matching (as defined in the Terms and Conditions) processes, PBI shall compare Client's list of persons on whom audits are being completed (each, a "Person") to (1) decedent data, which includes government records, including the Limited Access Death Master File from the Social Security Administration ("Decedent Data") and (2) obituaries (collectively, the "Death Audit"). PBI shall report the Death Audit to Client through the PBI Reporting Platform (as defined in the Terms and Conditions) or through secure file transfer.

Standard Death Audit Continuous Monitoring Service. PBI shall perform the Death Audit described above. In addition, PBI shall update the Death Audit on a weekly basis (to the extent that new deaths are identified and incorporated into the Decedent Data) and report to Client through the PBI Reporting Platform or through secure file transfer.

License to Research Center. PBI maintains a proprietary application that allows PBI's clients to review information **by cross-referencing Client's list of** persons (each, a "Person") with additional information, which may include, but is not limited to, addresses, names **of relatives of Persons, information** from obituaries, death information, date of birth, and data from Third-Party Data providers ("Research Center"). For clarity, the Research Center is a PBI Reporting Platform (as defined in the Terms and Conditions). During the term of this Transmittal Form, if Client purchases credits to perform a Person Search or a Relative Search (each, a "Credit"), then Client and its personnel have the right to access and use the Research Center solely for Client's own internal business purposes as permitted by the then-current functionality of the Research Center and as necessary to perform Person Searches and Relative Searches. A "Person Search" retrieves name(s), date(s) of birth, **address(es)**, or other information, as available, associated with a Person's name and Social Security number, each as available in the Research Center. A "Relative Search" retrieves potential relatives or non-relative individuals (each, a "Relative") associated with a Person's name and Social Security number, providing the Relative's name(s), date(s) of birth, address(es), telephone number(s), or other information, each as available in the Research Center. PBI maintains all ownership rights with respect to the Research Center. In order to retrieve data, PBI discloses Client's Confidential Information to PBI's proprietary Third-Party Data provider(s), and Client hereby consents to such disclosure. Credits expire twelve (12) months after purchase and are non-refundable.

Client Responsibilities for the Services: Client shall securely upload to PBI an excel or .cvs file (or other file type provided by PBI) that includes the following information for each Person: social security number, last name, first name, middle initial, spouse name, beneficiary name(s), date of birth, address, and zip code, each as available (the "Processing File"). Each login and password for the PBI Reporting Platform is for a single, authorized user. Client may request access for its personnel by completing the end user agreement attached hereto as Schedule 1. Client agrees not to share login and password information among more than one user and shall promptly notify PBI when an authorized user is no longer authorized to use the PBI Reporting Platform (whether due to reassignment, termination or otherwise). In order to retrieve certain data to perform the Services, PBI discloses Client's Confidential Information to PBI's Third-Party Data provider(s) and Client hereby consents to such disclosure.

PBI Research Services
phone 415.482.9611 fax 415 482 9300 website pbiinfo.com

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PBI
RESEARCH SERVICES

Standard Death Audit Transmittal Form With Research Center

Fees: In consideration of PBI providing the Services described above, Client shall pay the fees set forth above. The fees are subject to annual adjustment based on PBI's published fee schedule.

Term: With respect to Standard Death Audit One Time Run Services and Research Center Services, the term of this Transmittal Form shall begin on the date of the last signature below and continue until either party provides written notice to the other party. With respect to Standard Death Audit Continuous Monitoring Services, the term of this Transmittal Form shall begin on the date of the last signature below and continue for a minimum of year(s), with automatic one (1) year renewals thereafter, unless either party provides ninety (90) days written notice in advance of the expiration of the then-current term with the effective date of termination being the last day of such then-current term. During the term, Client may order Services by uploading a Processing File and providing information as requested by PBI to provide the Services. If PBI is processing a Processing File at the time that this Transmittal Form terminates, the term of this Transmittal Form shall be automatically extended until the Services are completed.

Termination: In addition to the termination rights set forth above, the Services may be terminated (a) immediately upon notice by either party following a breach of the other party of any of its obligations hereunder or thereunder that are not cured within thirty (30) calendar days of receiving written notice of such breach from the terminating party, (b) by either party without cause in the event of a bankruptcy or insolvency of the other party, or (c) it becomes a violation of law for either party to perform its obligations hereunder. For clarity, if this Transmittal Form is terminated before completion but after PBI has begun to perform the Services, then Client shall pay the fees for the applicable term in their entirety.

Each of PBI and Client agree as follows:

- This Transmittal Form entered into pursuant to PBI's terms and conditions, which are available online at http://www.pbinfo.com/terms-conditions/ ("Terms and Conditions") and is subject to the Terms and Conditions. Terms used but not defined in this Transmittal Form shall have the meaning set forth in the Terms and Conditions.
- If Client is acting as a third party administrator, Client shall be responsible for Client's Customer's compliance with this Transmittal Form and the Terms and Conditions.
- Client and PBI agree to be bound by this Transmittal Form. The undersigned has full power and authority to sign this Transmittal Form and agree to its terms.

Client and PBI have voluntarily caused this Transmittal Form to be executed by a duly authorized signatory as of the date written below.

Client

By: amyrichardson

Date: 9-8-2023

Name: Amy Richardson

Title: Administrative Assistant

PBI

By: [illegible signature]

Name: Lindsey Tate-McDonald

Title: Director of Client Services

rev 9/17/2021

PBI Research Services
phone 415.482.9611 fax 415.482.9300 website pbinfo.com

PBI
RESEARCH SERVICES

Standard Death Audit Transmittal Form With Research Center

Schedule 1

End User Agreement

PBI – Internal Use Only			
Date Received:		Set up by:	

Date: 9/5/23

Org #:

Account #:

Client Company Name: Millette Administrators

Send Invoice to:			
Name: Amy Richardson	Title: Administrative Assistant		
Address: 4610 Main St. Suite A	City: Moss Point	State: MS	Zip: 39563
Phone: 228-475-8681 x 108	Fax:	Email: amy@milletteadministrators.com	
☐ Client requires Purchase Order Number on invoices	Client Purchase Order Number (if applicable):		

Authorized Users: "Authorized Users" are the personnel of Client authorized by Client to access the PBI Reporting Platform on Client's behalf. Client shall ensure that its Authorized Users only access the PBI Reporting Platform consistent with the Permissible Use identified on the applicable Transmittal Form. Login credentials are for a single, Authorized User and Client shall ensure that its Authorized Users do not share login credentials. PBI may deactivate shared Authorized User profiles. Authorized Users must have a Client email address. Access is permitted only from the Client's IP address. Client shall be responsible for its Authorized Users' compliance with the terms set forth on the Transmittal Form and the Terms and Conditions. Client shall promptly notify PBI when an Authorized User no longer requires access to the PBI Reporting Platform.

New Authorized User's Information:				
Full Name	Email Address	Outbound IP Address	Authorized User's Initials	Date
* Amy Richardson			AKR	
* Paul Millette, Jr.			PMJ	
Approving Manager's Name: T. Shannon Millette, Jr.	Approving Manager's Email: shannon@milletteadministrators.com	Manager's Signature:		Date: 9/5/2023

* already users on existing acct. *

[redacted]

rev 9/17/2021

Paul Millette

From:	Amy Richardson
Sent:	Thursday, May 8, 2025 3:31 PM
To:	Paul Millette
Subject:	FW: File Uploaded - [redacted]_PMPS PBI 8.31.23_2023-09-06.xlsx
Follow Up Flag:	Follow up
Flag Status:	Flagged

Amy Richardson
Millette Administrators, Inc.
4836 Main Street
Moss Point, MS 39563
Phone - (228) 475-8687 x 108
Toll Free - 1-800-456-8647
Fax – (228) 666-8952

From: PBI Portal Upload Notification <notifications@pbinfo.com>
Sent: Wednesday, September 6, 2023 11:49 AM
To: Amy Richardson <amy@milletteadministrators.com>
Subject: File Uploaded - [redacted]_PMPS PBI 8.31.23_2023-09-06.xlsx

Dear PBI Client Portal User,

A file for Account Millette Administrators - ST CM has been submitted and is pending approval. A file status update will be sent via email once the file has been reviewed.

Posted By:	amy@milletteadministrators.com
Submitted On:	9/6/2023, 4:49:14 PM
Account:	Millette Administrators - ST CM
Transfer Direction:	Client to PBI
Filename:	[redacted]_PMPS PBI 8.31.23_2023-09-06.xlsx
Notes:	

Thank you,
PBI Team

If you have any questions please contact PBI Research Services at (415) 482-9611 or help@pbinfo.com

SSN	LAST NAME	FIRST NAME	DOB	ZIP CODE	GROUP	CLIENT USE	ACCOUNT
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
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	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
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	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]
	[redacted]	[redacted]			PMPS	retiree 10/1/23	[redacted]

Sent 9/7/23

pbi

Millette Administrators - ST CM

Account: [redacted]

Report Date: 09/01/2023-06/13/2024
Download Date: 06/13/2024
Download User: amy@millettea dministrators.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of, First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

pbi

Millette Administrators - ST CM

Account: [redacted]

Report Date: 09/01/2023-06/13/2024
Download Date: 06/13/2024
Download User: amy@milletteadministrators.com

Report Record Count: 5

CC	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
0	XXX-X[redacted]						PMPS			[redacted]						OBT
0	XXX-X[redacted]						PMPS			[redacted]						OBT
2	XXX-X[redacted]						PMPS		XXX-XX[redacted]							SSA
2	XXX-X[redacted]						PMPS		XXX-XX[redacted]							SSA
0	XXX-X[redacted]						PMPS			[redacted]						OBT

pbi

Millette Administrators - ST CM

Account: [redacted]

Report Date: 09/01/2023-04/30/2025
Download Date: 05/09/2025
Download User: amy@milletteadministrators.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

pbi

Millette Administrators - ST CM

Account: [redacted]

Report Date: 09/01/2023-04/30/2025
Download Date: 05/09/2025
Download User: amy@milletteadministrators.com

Report Record Count: 6

CC	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
0	XXX-XX[redacted]						PMPS			[redacted]						OBT
0	XXX-XX[redacted]						PMPS			[redacted]						OBT
2	XXX-XX[redacted]						PMPS		XXX-X[redacted]							SSA
2	XXX-XX[redacted]						PMPS		XXX-X[redacted]							SSA
0	XXX-XX[redacted]						PMPS			[redacted]						OBT
0	XXX-XX[redacted]						PMPS			[redacted]						OBT

SSN	FirstName	LastName	ReferenceCode
	[redacted]		Address Search
			Address Search
			Address Search
			Address Search
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			Address Search

5/20/25 ADDRESS SEARCH

First Name	Last Name	Middle Name	DOB	Phone	Address	City	State	Zip	Suffix	First Seen	Last Seen
[redacted]										06/25/2001	04/28/2025
										08/25/2017	04/28/2025
No Results Found											
[redacted]										12/31/1983	04/01/2025
										03/01/1992	04/28/2025
										05/11/2009	01/14/2014
										04/11/2025	04/28/2025
										05/18/2021	04/28/2025
										01/01/2006	04/28/2025
										12/25/2001	04/25/2009
No Results Found											
[redacted]										06/01/2018	04/28/2025
										06/01/2004	06/08/2004
										12/01/1990	04/01/2025
										12/31/1990	04/01/2025
No Results Found											
[redacted]		[redacted]								08/01/2019	04/28/2025
										12/25/2004	11/26/2010
No Results Found											
[redacted]										02/01/2014	04/27/2024
										06/01/2003	04/28/2025
										11/01/2019	11/15/2019
										10/01/1989	04/28/2025
No Results Found											
[redacted]		[redacted]								09/01/1994	12/14/2021
										11/01/1995	04/06/2005
										04/01/1991	04/01/2025
No Results Found											
[redacted]										04/05/2024	04/28/2025

Paul Millette

From:	PBI Portal Upload Notification <notifications@pbinfo.com>
Sent:	Wednesday, May 21, 2025 6:36 PM
To:	Paul Millette
Subject:	File Uploaded - [redacted]_2025-05-21_PMPS PBI Upload T Vested 5-21-25 pt.2.xlsx.gpg

Dear PBI Client Portal User,

A file for Account Millette Administrators - ST CM has been submitted and is pending approval. For data security purposes, this file will be deleted once processed.

Posted By:	pmj@milletteadministrators.com
Submitted On:	5/21/2025, 11:36:10 PM
Account:	Millette Administrators - ST CM
Transfer Direction:	Client to PBI
Filename:	[redacted]_2025-05-21_PMPS PBI Upload T Vested 5-21-25 pt.2.xlsx.gpg
Notes:	

Thank you,
PBI Team

If you have any questions please contact PBI Research Services dataprocessing@pbinfo.com

SSN	LAST NAME	FIRST NAME	DOB	ZIP CODE	GROUP	CLIENT USI	ACCOUNT
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]
	[redacted]	[redacted]			PMPS		[redacted]

TO PBI 5/21/2025

Multiple Accounts

Report Date: 05/22/2025
Download Date: 05/22/2025
Download User: pmj@milletteadministrators.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

22

Multiple Accounts

Report Date: 05/22/2025
Download Date: 05/22/2025
Download User: pmj@milletteadministrators.com

Report Record Count: 6

CC	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
3	XXX-X[redacted]	[redacted]	[redacted]				PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA
3	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
3	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
0	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT

Paul Millette

From: Amy Richardson
Sent: Wednesday, May 21, 2025 10:07 AM
To: Paul Millette
Subject: FW: File Uploaded - [redacted]_2025-05-21_PBI Upload Term Vested 5-20-25.xlsx.gpg

PMPS upload complete

Amy Richardson
Millette Administrators, Inc.
4836 Main Street
Moss Point, MS 39563
Phone - (228) 475-8687 x 108
Toll Free - 1-800-456-8647
Fax – (228) 666-8952

From: PBI Portal Upload Notification <notifications@pbinfo.com>
Sent: Wednesday, May 21, 2025 10:05 AM
To: Amy Richardson <amy@milletteadministrators.com>
Subject: File Uploaded - [redacted]_2025-05-21_PBI Upload Term Vested 5-20-25.xlsx.gpg

Dear PBI Client Portal User,

A file for Account Millette Administrators - ST CM has been submitted and is pending approval. For data security purposes, this file will be deleted once processed.

Posted By:	amy@milletteadministrators.com
Submitted On:	5/21/2025, 3:05:07 PM
Account:	Millette Administrators - ST CM
Transfer Direction:	Client to PBI
Filename:	[redacted]_2025-05-21_PBI Upload Term Vested 5-20-25.xlsx.gpg
Notes:	

Thank you,
PBI Team

If you have any questions please contact PBI Research Services dataprocessing@pbinfo.com

SSN	FirstName	LastName	DOB	ReferenceCode
	[redacted]			Address Search
				Address Search
				Address Search
				Address Search
				Address Search
				Address Search
				Address Search

First Name	Last Name	Middle Name	DOB	Phone	Address	City	State	Zip	Suffix	First Seen	Last Seen
[redacted]										12/25/2001	03/10/2020
[redacted]										09/15/2018	04/28/2025
[redacted]										07/03/2008	04/28/2025
[redacted]										11/01/1998	07/20/2001
[redacted]										07/12/2016	04/28/2025
[redacted]										04/01/1991	12/31/1991
[redacted]										12/25/2010	07/09/2013

SSN	LAST NAME	FIRST NAME	DOB	ZIP CODE	GROUP	CLIENT USE	ACCOUNT
	[redacted]				PMPS		[redacted]
					PMPS		
					PMPS		
					PMPS		
					PMPS		
					PMPS		
					PMPS		
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					PMPS		
					PMPS		

PO PBI 5/21/2025

Millette Administrators - ST CM

Account: [redacted]

Report Date: 05/21/2025
Download Date: 05/19/2025
Download User: pmj@milletteadministrators.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
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3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
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Millette Administrators - ST CM

Account: [redacted]

Report Date: 05/21/2025
Download Date: 05/19/2025
Download User: pmj@milletteadministrators.com

Report Record Count: 8

CC	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
2	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
2	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	SSA
2	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		XXX-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			SSA
0	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
0	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT
0	XXX-X[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	PMPS		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	OBT

PNPS-ILA Pension Trust
63-6027176, Plan 001

Census as of October 1, 2022 BEFORE Fund's own death audit

Name	SSN	Status at 10/1/2022	Comments about Fund's death audit
[redacted]		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Active	
		Retiree	
		Widow	
		Widow	
		Retiree	
		Disability Retiree	
		Retiree	
		Widow	
		Widow	
		Retiree	
		Disability Retiree	
		Widow	
		Widow	
		Widow	
		Widow	
		Retiree	
		Disability Retiree	
		Retiree	
		Retiree	
		Widow	
		Widow	
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		Widow	
		Retiree	
		Disability Retiree	
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		Retiree	
		Retiree	
		Retiree	
		Widow	
		Widow	
		Retiree	
		Retiree	
		Widow	
		Widow	
		Retiree	
		Widow	
		Disability Retiree	
		Retiree	
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		Retiree	
		Retiree	
		Retiree	
		Widow	
		Widow	
		Widow	
		Retiree	
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		Retiree	
		Retiree	
		Widow	
		Widow	
		Retiree	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	Died [redacted] - Do not know if there is a Surviving Spouse
		Terminated Vested	Died [redacted] NO surviving spouse
		Terminated Vested	
		Terminated Vested	Died [redacted] - NO surviving spouse
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	Died [redacted] - NO surviving spouse
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	[redacted] Died [redacted] Do not know if there is a Surviving Spouse
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	Died [redacted] Left Surviving Spouse Marie Richardson
		Terminated Vested	Died [redacted] - NO surviving spouse
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	Died [redacted] - Do not know if there is a Surviving Spouse
		Terminated Vested	Died [redacted] NO surviving spouse
		Terminated Vested	
		Terminated Vested	
		Terminated Vested	Died [redacted] Do not know if there is a Surviving Spouse

Death Master Report

Report usage must comply with PBGC's agreement with SSA. The report can only be used to verify census data, perform census listing/check register reconciliation, verify status during payment assumption, and identify deceased participants for financial assistance cases.

SSN	Cust ID Match	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD	DOD Action	SSA Creation Date
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 9:22:35 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	6/15/2023 10:40:40 AM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 9:17:32 AM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 10:22:21 AM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 9:18:06 AM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 10:22:26 AM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 9:19:00 AM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 10:22:26 AM
		[redacted]	[redacted]	[redacted]			[redacted]		12/11/2019 5:31:18 PM
		[redacted]	[redacted]	[redacted]			[redacted]	A	8/17/2023 10:47:02 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	3/18/2023 7:18:09 PM
		[redacted]	[redacted]	[redacted]			[redacted]		2/2/2014 8:45:30 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	8/15/2025 1:22:00 PM
		[redacted]	[redacted]	[redacted]			[redacted]	A	5/16/2024 10:42:21 AM
		[redacted]	[redacted]	[redacted]			[redacted]	C	3/18/2023 7:13:26 PM
		[redacted]	[redacted]	[redacted]			[redacted]		2/23/2020 8:45:56 AM
		[redacted]	[redacted]	[redacted]			[redacted]		8/4/2013 9:05:20 AM
		[redacted]	[redacted]	[redacted]			[redacted]		3/22/2020 8:45:39 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	6/13/2024 10:06:28 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	1/13/2022 10:24:05 PM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 9:17:35 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	9/16/2024 9:53:11 AM
		[redacted]	[redacted]	[redacted]			[redacted]		9/4/2016 8:46:05 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	10/13/2021 2:48:55 PM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 10:22:12 AM
		[redacted]	[redacted]	[redacted]			[redacted]		6/30/2013 10:22:24 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	10/15/2022 7:21:34 PM
		[redacted]	[redacted]	[redacted]			[redacted]	A	8/15/2025 1:21:34 PM
		[redacted]	[redacted]	[redacted]			[redacted]		9/30/2018 8:46:51 AM
		[redacted]	[redacted]	[redacted]			[redacted]	A	7/17/2023 10:11:37 AM

PMPS-ILA Pension Trust
63-6027176, Plan 001

	CENSUS DATE	10/1/2022
	SFA MEASUREMENT DATE	6/30/2023

Death Audit Response.

SSN	First Name	Middle Name	Last Name	Name Suffix	DOB	DOD	Participant Status from Census	Death Match Result	Name from Census	DOB from Census	Evidence participant is alive	Beneficiary's SSN	Other explanation
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - no beneficiary					Will be completely removed from the data
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - unknown marital status					Replacing with an assumed widow, born [redacted], with benefit of 80% married times 50% times his $347.88 accrued benefit = $139.15
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - has known beneficiary					Replacing with widow [redacted] assumed born [redacted] with benefit of 50% times his $503.97 accrued benefit = $251.99
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Pre-census DOD-does not match plan records	[redacted]				This beneficiary was actually in pay status on Census Date
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - unknown marital status					Replacing with an assumed widow, born [redacted] with benefit of 80% married times 50% times his $456.50 accrued benefit = $182.60.
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - no beneficiary					Will be completely removed from the data
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - no beneficiary					Will be completely removed from the data
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - no beneficiary					Will be completely removed from the data
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - no beneficiary					Will be completely removed from the data
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Pre-census DOD - has known beneficiary	[redacted]				This beneficiary was actually in pay status on Census Date, but passed away on [redacted].
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - unknown marital status					Replacing with an assumed widow, born [redacted] with benefit of 80% married times 50% times his $487.95 accrued benefit = $219.58
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - no beneficiary					Will be completely removed from the data
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Pre-census DOD - no beneficiary					Will be completely removed from the data
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Pre-census DOD - has known beneficiary	[redacted]				This beneficiary was actually in pay status on Census Date.
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Pre-census DOD - has known beneficiary	[redacted]				This beneficary was actually in pay status on Census Date.
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD-does not match plan records	[redacted]				
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - unknown marital status					Replacing with an assumed widow, born [redacted], with benefit of 80% married times 50% times his $1,126.77 accrued benefit = $450.71
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD - unknown marital status					Replacing with an assumed widow, born [redacted] with benefit of 80% married times 50% times his $698.03 accrued benefit = $279.22
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Pre-census DOD - has known beneficiary	[redacted]				This beneficary was actually in pay status on Census Date.
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					
	[redacted]	[redacted]	[redacted]			[redacted]	Terminated Vested	Pre-census DOD-does not match plan records	[redacted]				
	[redacted]	[redacted]	[redacted]			[redacted]	Retiree	Post-census DOD (no action required)					

November 28 to December 31, 2025

RAYMOND JAMES®

Linked Account Summary

Primary Account No.[redacted] **Total Relationship Value $4,606,309.18**

PMPS FB2
PMPS ILA PENSION PLAN
U/A DTD DEC 25, 1959
RONALD K ROBINSON JR
NICHOLAS R ROBINSON TTEE
4836 MAIN ST
MOSS POINT MS 39563-2700366

GARSTECKI , LENTZ
Raymond James & Associates
21 W I65 SERVICE RD N | MOBILE, AL 36608 | (800) 937-1565 | (251) 380-3723
raymondjames.com/garsteckiconsultinggroup/ | Gary.Garstecki@RaymondJames.com

Raymond James Client Services | 800-647-SERV (7378)
Monday - Friday 8 a.m. to 9 p.m. ET
Online Account Access | raymondjames.com/clientaccess

Account Activity Summary

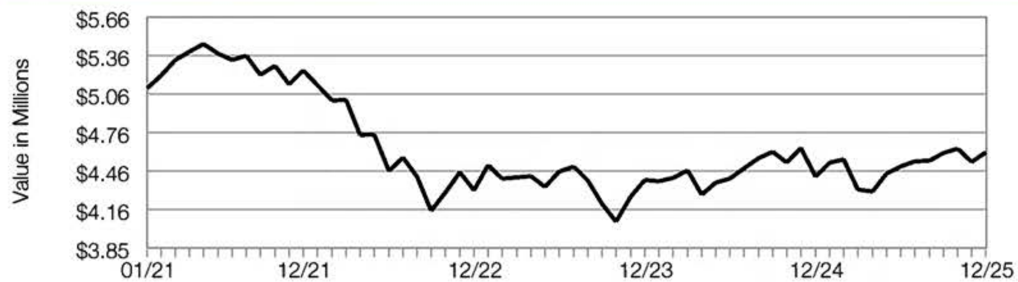
		This Statement		Year to Date
Beginning Balance	**$**	**4,530,047.62**	**$**	**4,411,842.16**
Deposits ✧	$	0.00	$	425,000.00
Income	$	10,035.93	$	92,699.43
Withdrawals ✧	$	0.00	$	(850,000.00)
Expenses	$	(121.41)	$	(33,752.62)
Change in Value	$	66,347.04	$	560,520.21
Ending Balance ▣	**$**	**4,606,309.18**	**$**	**4,606,309.18**

Held Away Assets (Included in Ending Balance Above)		
Held Away Alternative Investments	$	580,453.40
Held Away Total	**$**	**580,453.40**

▣ The ending balance includes $580,453.40 for assets held directly in your name with the issuer or other custodian and is included for informational purposes only. See Assets Held Away from Raymond James on the Understanding Your Statement page.

✧ Figures reflect a summary of activity in all linked accounts, including internal transfers between accounts.

Value Over Time



Asset Allocation Analysis

		Value	Percentage
Equities	$	1,691,867.02	36.73%
Non-US Equities	$	1,042,621.25	22.63%
Fixed Income	$	920,984.33	19.99%
Real Estate & Tangibles	$	29,653.50	0.64%
Alternative Investments	$	580,453.40	12.60%
Non-classified	$	-	-
Cash & Cash Alternatives*	$	340,729.68	7.40%

*Not all Cash & Cash Alternatives are liquid; $20,076.00 is embedded in investment products.

Morningstar asset allocation information is as of 12/08/2025 (mutual funds & annuities) and 11/19/2025 (529s).

Linked Accounts

Account			Current Value		Previous Statement Value		Previous Year-End Value		Estimated Annual Income	Page
[redacted]	PMPS ILA FBP	$	2,033,692.09	$	2,025,785.28	$	1,946,778.15	$	54,789.42	9
	PMPS ILA Pension Plan Alternatives ▣	$	581,493.51	$	568,803.15	$	560,698.07	$	0.31	29
	PMPS ILA - Clarkston	$	327,014.05	$	328,040.68	$	426,119.94	$	4,516.32	33
	PMPS ILA Causeway Int'l	$	915,094.07	$	868,747.80	$	714,938.82	$	19,827.34	55
	PMPS-ILA Loomis Sayles & Co Lrg Cap	$	748,981.10	$	738,636.35	$	763,277.30	$	3,288.56	109
	PMPS ILA Cash Account	$	34.36	$	34.36	$	29.88	$	0.01	129
Total Relationship Value		**$**	**4,606,309.18**	**$**	**4,530,047.62**	**$**	**4,411,842.16**	**$**	**82,421.96**	

▣ Please see Assets Held Away from Raymond James on the Understanding Your Statement page.

Included in Your Mail Packet

Important Account Information	At the back of your mail packet
Raymond James Bank Deposit Program (RJBDP): Bank update	
Notice of disclosures related to trusted contact request	
Statement of Financial Condition	

RAYMOND JAMES®

Understanding Your Statement

Primary Account No. [redacted]

Need help navigating your statement? Visit **http://raymondjames.com/statements/comp** for a guide.

The following information is related to the investments currently held in your account(s) at Raymond James & Associates, Inc. (RJA), member New York Stock Exchange/SIPC. For Individual Retirement Custodial Accounts (IRA accounts), Raymond James Trust Company of New Hampshire is custodian (RJ Trust Co NH - Custodian) and RJA is sub-custodian. RJA is registered with the Securities and Exchange Commission as a broker-dealer and investment adviser, and your financial advisor may be licensed to offer and provide both brokerage and advisory services to you. The account information provided herein is inclusive of any advisory or brokerage accounts held at RJA, which acts as custodian or sub-custodian for funds and securities deposited in your account(s) directly by you or as a result of transactions we process for your account(s). Please carefully review your account statements to verify the accuracy of your current holdings and all account activity that has occurred. Information about commissions, service fees and other charges related to your transactions is included on your transaction confirmations. Subject to the limited exceptions outlined in the applicable client agreement, all financial products purchased or sold through an account for which RJA acts as custodian or sub-custodian should appear on a trade confirmation and your account statement. Please contact your financial advisor using the contact information listed on the Account Summary page and Raymond James Client Services at 800.647.7378 if you do not see any such purchase or sale reported on your trade confirmation or account statements; if you have questions about the securities positions, balances and transactions in your account; or if you note any other inaccuracy on your account statement. If you have questions about the following information or would like to update your investment profile, please contact your financial advisor. Raymond James' financial statement is available for your inspection at its offices or at https://www.raymondjames.com, or a copy of it will be mailed upon your written request. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act.

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Raymond James International Headquarters | 880 Carillon Parkway | St. Petersburg, FL 33716 | https://www.raymondjames.com

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Financial Advisor Title & Capacity - Raymond James generally refers to financial professionals as "financial advisors" or "advisors." Your financial professional may have a different title and will disclose the capacity in which the firm and he or she acts when providing services to you.

Form CRS and Important Client Information - For further information about Raymond James, visit http://www.raymondjames.com/legal-disclosures to access the relevant Form CRS and Important Client Information.

Availability of Free Credit and Bank Deposit Program - Any free credit balance in your account is payable upon your demand. You also have the right to receive, in the normal course of business and subject to Raymond James having received the funds, any bank deposit program balance and any fully paid securities to which you are entitled, subject to any obligations you owe in any of your accounts.

Third Party Payments Disclosure - In addition to the fees you pay directly for the services offered by Raymond James and your advisor, Raymond James receives fees from various sources. For more information on fees and expenses, please see https://raymondjames.com/legal-disclosures/third-party-payments.

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Held Away Alternative Investments - Raymond James & Associates, Inc. is not the custodian (or sub-custodian for Raymond James Trust Company of New Hampshire, as applicable) for Alternative Investments in this account. Alternative Investments in this account are not held by Raymond James & Associates, Inc. in its capacity as broker-dealer custodian (or sub-custodian) but are held directly with the issuer. Such Alternative Investments are not covered by SIPC, and position detail and valuation are provided as a courtesy for informational purposes only and are derived from information provided by an external source for which Raymond James & Associates, Inc. is not responsible. Statements and other periodic materials provided directly by the Alternative Investment issuer are the official record of your holdings. Assets reflecting Raymond James Trust Company of New Hampshire as IRA Custodian are reflected on your IRA custodial statement for reporting purposes only.

Cost Basis - Effective January 1, 2011, Raymond James reports adjusted cost basis for tax lots of securities covered by the Emergency Economic Stabilization Act of 2008 to the IRS on Form 1099-B. These tax lots are indicated by a "c." Raymond James will default to the first-in, first-out (FIFO) cost basis accounting method for trades and transfers unless a different method has been selected.

For tax lots or securities that are not covered by the Emergency Economic Stabilization Act of 2008, cost basis information may not be available, may have been estimated by you or your financial advisor, or may have been obtained from third-party sources, and in these instances, Raymond James cannot guarantee its accuracy. Information for uncovered positions will not be reported to the IRS.

Gain or loss will only be calculated for tax lots that have cost basis. Gain or loss information may or may not reflect adjusted cost for return of principal/capital or accretion/amortization. Tax lots where the cost basis is true zero, displayed as 0.00, are included in cost calculations. "Gain or (loss) Pct" is calculated utilizing total cost basis.

Missing basis is not included in cost calculations. Please contact your financial advisor to have missing cost basis information added to your account.

The cost basis, proceeds, or gain/loss information reported has been adjusted to account for a disallowed loss from a wash sale. These adjustments are indicated by a "w" on the affected taxlots. A wash sale occurs when a security is sold for a loss and is re-purchased 30 days before or after the sell.

Cost basis information for uncovered securities or tax lots will not be reported to the IRS; it is displayed for your information only and should not be relied upon for tax reporting purposes. Past performance is not a guarantee of future results. Market valuations may have been obtained from third-party sources and Raymond James cannot guarantee its accuracy or completeness.

For securities classified as Grantor or Royalty Trusts, Master Limited Partnerships or other widely held fixed income trusts, cost basis is not adjusted. These securities receive principal payments or distributions that are classified differently by the issuer at the end of the year. Clients should continue to rely on the issuer information for both cost basis adjustments as well as proceeds adjustments for these securities. For this reason the gain/loss displayed will be unadjusted and is not a true indicator of the investment return. Any adjustment to sales proceeds will be reflected on your 1099.

Unrealized gains or losses are calculated for depreciated gift taxlots. This is referred to as dual basis and is indicated with a "d." The current market value is used to estimate the cost basis and gain/loss until the position has been sold. Once sold, cost basis and gain/loss will be established as the final proceeds are available, and true cost and gain/loss can be determined.

Reinvestments of dividend or capital gain distributions are excluded from Amount Invested but are included in Total Cost Basis. Amount Invested should not be used for trading purposes, it does not represent taxable cost basis, and gains/losses based on amount invested may vary from actual realized gain/loss that will appear on year end 1099's. For any security in which a client has elected the average cost reporting method, the Amount Invested will utilize the average cost per share of all tax lots to calculate amount invested.

Mutual fund tax lots are displayed as one total position and may include covered and non-covered tax lots some of which could be adjusted for wash sales. Sold mutual fund shares that were purchased through reinvestments are combined and shown with a purchase date of "various."

Adjustments made to cost basis throughout the year may cause the information displayed on your client statement to differ from what is reported on the 1099-B which is provided to the IRS at the end of the year.

Realized Gain/loss - is based upon total cost basis, and includes the cost basis of reinvested shares. Realized gain/loss does not include mutual fund long term capital distribution amounts. For taxable accounts, including those that receive information only 1099's, short term debt instruments that result in a capital gain will generally not appear on the realized gain loss report, as those amounts are reported as ordinary income on the year end 1099. Market Discount is generally not reportable as a realized gain/loss amount, as it is also reportable as ordinary income on the year end 1099.

Cost basis for 529 accounts is provided as informational only and year end 1099Q reports are prepared independently from cost basis data shown on the brokerage statement.

Please refer to the fixed income and alternative investment disclosures for additional cost basis information on those securities.

Alternative Investments - Alternative Investments refers to investments that serve as alternatives to more traditional asset classes. Values are based on information from the funds, may not be currently priced, are for informational purposes only and may not be realized if you seek to liquidate your investment. There may not be an established market for interests in alternative investment funds or for privately held portfolio companies of alternative investment funds, and there may not be any comparable companies for which public market valuations exist. Certain alternative investments, including Direct Participation Programs and unlisted real estate investment trusts, are not listed on a securities exchange. In addition, funds may not have access to all material information relevant to a valuation analysis. As a result, the valuation of interests provided by the fund may be based on incomplete information and subject to inherent uncertainties when determining fair values. These investments usually have limited or no liquidity, may not be publicly registered and have fees and expenses that are high relative to more traditional asset classes. Alternative Investments may employ leverage and speculative investment strategies that increase the volatility of the investment and, in certain circumstances, can result in significant losses including the potential loss of your entire investment. The amount invested does not represent the cost basis for tax-reporting purposes. Alternative investments may not be eligible for the firm's SIPC or excess SIPC coverage in the event of a Fund sponsor's insolvency. See the SIPC section of Understanding Your Statement for further details of the program. For detailed information on your Alternative Investments, please review the prospectus or offering document provided at the time of purchase.

Dollar-Weighted Performance Reporting - The dollar-weighted performance results represented in this statement are based on performance calculations that take into account the impact of deposits and withdrawals. Because these cash flows are beyond the control of the advisor, they should not be used to evaluate his/her performance. Returns exclude some limited partnerships, unpriced securities and annuity history prior to the annuity being linked to the account. Performance returns are calculated net of management fees, if applicable. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Performance for Annuity and RJ Bank CD's may not be all inclusive. Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

Fixed Income Investments - Fixed income securities, including brokered CDs, are priced using evaluations, which may be matrix- or model-based, and do not necessarily reflect actual trades. These price evaluations suggest current estimated market values, which may be significantly higher or lower than the amount you would pay (receive) in an actual purchase (sale) of the security. These estimates, which are obtained from various sources, assume normal market conditions and are based on large volume transactions. Market prices of fixed income securities may be affected by several risks, including without limitation: interest rate risk - a rise (fall) in interest rates may reduce (increase) the value of your investment, default or credit risk - the issuer's ability to make interest and principal payments, and illiquidity risk - the inability to sell bonds promptly prior to maturity with minimal loss of principal. An overview of these and other risks is available at https://www.raymondjames.com, http://www.finra.org, https://emma.msrb.org, and https://projectinvested.org.

Investors interested in regular updates about individual municipal securities can sign up on EMMA (https://emma.msrb.org) to receive e-mail alerts when disclosure documents are posted on the website. Investors who track particular bonds identified by their unique "CUSIP" numbers can receive an e-mail notification from EMMA every time a new disclosure document is posted for that security. These documents can include annual and other periodic financial filings, operating data and other types of material events. To sign up for an alert, enter a nine-digit CUSIP number into the "Muni Search" function of EMMA.

Securities ratings, provided by independent nationally recognized statistical organizations, also called Ratings Agencies, are appraisals of the financial stability of a particular issuer and its ability to pay income and return principal on your investment. Although they can assist investors in evaluating the credit worthiness of an issuer, ratings are not recommendations to buy, sell or hold a security, nor do ratings remove market risk. In addition, ratings are subject to review, revision, suspension, reduction or withdrawal at any time, and any of these changes in ratings may affect the current market value of your investment. A Rating Agency may also place an issuer under review or credit watch which may be another indicator of a future rating change. Generally, higher yields and/or lower ratings reflect higher perceived credit risk. News events relating to a particular issuer may generally impact the market price, and consequently the yield, of that issuer's securities, even if their rating has not yet changed. Securities with the same rating can actually trade at significantly different prices. The absence of a rating may indicate that the issuer has not requested a rating evaluation, insufficient data exists on the issuer to derive a rating, or that a rating request was denied or removed. Non-rated securities are speculative in nature and are less liquid. Raymond James trade confirmations, online accounts and monthly statements display only the ratings of those Rating Agencies to which Raymond James subscribes. For more information on ratings, please visit https://www.moodys.com, http://www.standardandpoors.com and https://www.fitchratings.com. Individual investors may request Moody's and/or S&P credit reports from their financial advisors. Additionally, Fitch reports are available for municipal bonds.

Certificates of Deposit (CDs) purchased through a securities broker and held in a brokerage account are considered deposits with the issuing institution and are insured by the Federal Deposit Insurance Company (FDIC), an independent agency of the U.S. government. FDIC insurance covers up to $250,000 (including principal and interest) for deposits held in different ownership categories, including single accounts, joint accounts, trust accounts, IRAs, and certain other retirement accounts, per issuer. If you purchased this CD at a premium to par, the premium is not FDIC insured. Certificate of Deposit Disclosure Statement is available at https://www.raymondjames.com/liquid.htm. For more information, please visit https://www.fdic.gov.

Mortgage-backed securities and Collateralized Mortgage Obligations (CMOs) are priced based on average life. The actual maturity date may be shorter than stated. For more information, please review FINRA's Investor's Guide to Mortgage Securities and CMOs at http://www.finra.org.

Foreign bonds are subject to additional risks, including without limitation, currency fluctuations, differing accounting standards, political and economic instability, and changes in tax laws.

The cost basis for Original Issue Discount (OID) bonds and municipal bonds purchased at a premium may or may not have been adjusted using the constant yield method, providing an approximation of the adjusted cost basis and unrealized gains or losses. Cost basis information is displayed for your information only and should not be relied upon for tax reporting purposes. You should consult your tax advisor to ensure proper tax reporting.

Accrued interest for Fixed Income positions is not included in the total position value or the account summary total. Accrued interest is the interest earned but not yet paid on the bond since the principal investment or since the previous coupon payment if there has been one already. In most cases, it is calculated from the date of the last coupon payment (or dated date) through the last day of the month.

Future Payments - Cash and stock dividends, interest and principal payment information are provided to Raymond James by outside vendors. The information is believed to be accurate; however, because future payments listed may not represent all dividends, interest and/or principal that will be paid into your account, the information should be used as an estimate only. Dividends and interest payments are not included as part of your portfolio value; principal payments are included in your total portfolio value.

Raymond James Bank Deposit Program - The Raymond James Bank Deposit Program is a multibank cash sweep program that deposits available cash in your brokerage account into interest-bearing deposit accounts at one or more banks. Raymond James Bank Deposit Program balances are insured solely by the Federal Deposit Insurance Corporation (FDIC), subject to FDIC limitations and guidelines, which are explained at https://www.fdic.gov. If you elected the Raymond James Bank Deposit Program as your sweep option, then any balance in a bank deposit account in the RJBDP can, on your order, be liquidated and the proceeds returned to your securities account or remitted to you.

The Raymond James Bank Deposit Program rate displayed in the Cash & Cash Alternatives section of your statement is the established rate for the last business day of the reported month. However, in the event that a large deposit is made on the last business day of the month, the rate for the next business day may be displayed. Estimated Annual Income is calculated using this rate and, therefore, is solely an estimated value for the month and may not reflect your actual income. For current rates visit http://www.raymondjames.com/rates.htm.

"Your bank priority state" indicates the corresponding Bank Priority List that applies to your account. "RJBDP participating banks you declined" displays the names of the banks you have designated as ineligible to receive your funds, which results in your funds being directed to the next bank on the Bank Priority List. "Participating banks recently added" displays additional banks that have been added to the program in the last 90 days. You have the right to designate any bank in the program as ineligible to receive your funds by contacting your financial advisor.

More information about the Bank Deposit Program, including the current Bank Priority Lists, is available at https://www.raymondjames.com/rjbdp.

As a reminder, Raymond James may modify or amend the Cash Sweep Program including the terms, conditions and availability of any Cash Sweep option at any time in its sole discretion by providing you with thirty (30) days' prior notice, or in some cases, as set forth in your account opening documentation, no prior notice.

Exchange-Traded Products (ETPs) - ETPs are investment products that are listed on a national stock exchange and can be bought and sold in the equity trading markets. ETPs encompass a number of structures that track an underlying benchmark, index or portfolio of securities. ETPs may be structured as registered unit investment trusts (UITs), exchange-traded funds (ETFs), exchange-traded notes (ETNs), grantor trusts or commodity pools.

A number of ETPs employ, to varying degrees, more sophisticated financial strategies and instruments such as leverage, futures, swaps, derivatives, and short selling in order to achieve their investment objectives ("Alternative ETPs"). Alternative ETPs are more complex than traditional ETPs and may not be appropriate for all investors. These may include leveraged or inverse ETPs, some actively-managed ETPs, currency ETPs, commodity ETPs, target return ETPs, volatility ETPs, some ETNs and other products.

Alternative ETPs will generally have higher fees than traditional ETPs. All fees and expenses are described in the prospectus. The ability of an ETP issuer to perpetually create new shares contributes to an ETP's efficiency and accuracy in tracking its index. However, under certain circumstances, issuers may cease or suspend creating new shares, which may cause ETPs to trade at a price that differs significantly from the value of its underlying holdings or index. Furthermore, all ETPs may trade at a premium or discount to their net asset value (NAV) (or indicative value in the case of ETNs).

Some ETPs may not trade in high volume, which could impact your ability to buy or sell your shares at the desired price and/or quantity. ETPs can be closed for a variety of reasons, which can cause forced taxable events for investors, including capital gains distributions. Furthermore, there can be closing costs associated with the final liquidation of the ETP and index tracking uncertainty as the ETP liquidates its assets.

Investors should consider an ETP's investment objective, risks, charges and expenses carefully before investing. The prospectus, which contains this and other important information, is available from your financial advisor and should be read carefully before investing.

Options - Your confirmation includes commissions and charges related to options transactions. In the event your investment objective or financial situation changes materially, please notify your financial advisor. When selling securities under the short sale rule, regulations require that we segregate and hold the proceeds in your short account to ensure sufficient collateral to close your short position.

REITs/Tangibles - Certain Direct Participation Programs (DPPs), such as limited partnerships and private placements, are not listed on a securities exchange, do not have readily liquid markets or ascertainable prices, and generally must be held to termination to maximize returns. Raymond James & Associates, Inc. provides estimated values that are obtained from an independent valuation service or other source or from information made public by the DPP. These values will be different from your purchase price and may not be indicative of the proceeds you should expect if you sell the security. When an estimated value is not readily available, the value is shown as "Not Available" on your customer statement. Cost basis is not adjusted for return of capital. In a qualified retirement account, income generally accumulates on a tax deferred basis. Limited Partnerships may generate Unrelated Business Taxable Income (UBTI), which can create a tax liability that must be paid from your qualified retirement account. To the extent that Raymond James & Associates Inc. is your IRA custodian, and there is a potential federal tax liability for unrelated business taxable income (UBTI) generated by the Fund, Raymond James will take the necessary steps to pay the federal tax from the retirement account by working with a third party to compute the tax liability and prepare IRS form 990-T for submission to the IRS. With respect to state tax reporting obligations, or for UBTI planning in the future, please address any questions to your tax advisor.

Time Weighted Performance Reporting - Performance returns are calculated net of management fees, if applicable. Returns exclude some limited partnerships, unpriced securities and annuity history prior to the annuity being linked to the account. Returns for periods greater than one year are annualized returns unless they represent entire 12-month periods. All performance figures exclude unpriced securities (including securities of indeterminate value), limited partnerships (other than limited partnerships classified as Alternative Investments and appearing in that section of your statement). Performance for Annuity and RJ Bank CD's may not be all inclusive. Previous calculations for managed accounts may have been adjusted for investment manager performance. Considering these exclusions, overall performance may be different than the results presented in this statement. Past performance is not a guarantee of future results. Information used to calculate performance may have been obtained from third party sources and Raymond James cannot guarantee the accuracy of such information.

Investment Advisory Program Client Notice - You should be aware that you have the ability to request that reasonable restrictions be imposed on your discretionary or managed program accounts or to reasonably modify existing restrictions you may have already imposed. Reasonable restrictions may include the designation of particular securities or types of securities that should not be purchased in your account. If any of the restricted securities are currently held in the Account, you understand they will be sold at the time the restriction is accepted without regard to tax consequences. You understand that Raymond James or third-party manager, as applicable, may determine your requested restriction is not reasonable in their sole discretion. In the event such a determination is made, you will be notified promptly. Raymond James cannot accept instructions to prohibit or restrict the purchase of specific securities or types of securities held within mutual funds or ETFs. If you would like to request or review any account restrictions, or your financial condition or investment objectives have changed, please contact your financial advisor or the Asset Management Client Services Department at 727.567.4991.

Estimated Annual Income and Estimated Income Yield - The Estimated Annual Income (EAI) and Estimated Income Yield (EIY) provided on this statement are an estimate of the income a security will distribute during the year. These figures should not be confused with actual cash flows, investment yields or investment returns. Actual income or yield may be lower or higher than the estimated amounts. A number of factors may influence the actual income or yield that is received. The amount or frequency of an issuer's dividend may fluctuate or cease, which may cause the income and or yield of the security to fluctuate. EIY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate. EAI and EIY for certain types of securities could include a return of principal or capital gains which could overstate the EAI and EIY. Information used to calculate Estimated Annual Income and or Estimated Income Yield may be obtained from third party sources and Raymond James cannot guarantee the accuracy of such information. Estimated Annual Income and or Estimated Income Yield amounts should not be used as a financial planning tool.

Asset Allocation Analysis - This analysis is for informational purposes only and is intended to be used as part of a complete portfolio review with your financial advisor. The data provided in the asset allocation analysis is subject to inherent limitations and is not guaranteed to represent actual asset class exposure(s) within your account(s) at the time of calculation. See https://clientaccess.rjf.com/faq/#assetallocation to learn more. Raymond James and Morningstar data are subject to the availability of fund filings as well as internal analysis and may not represent real-time allocations.

The Cash & Cash Alternatives asset class represents cash and money market holdings, as well as cash allocations contained in mutual funds, annuities, and other investment products. For an actual cash value, please refer to the holdings sections of the Client Statement.

Due to rounding, the sum of the broad classes may not exactly match the total assets value.

Product Interest Rate Risk - The performance of your investment can be affected by various risks, including without limitation, interest rate risk. The fixed income portion of your investment is particularly sensitive to interest rate risk. Generally, a rise (fall) in interest rates will reduce (increase) the market value of the fixed income portion of your investment. An overview of this and other risks is available at https://www.raymondjames.com, http://www.finra.org, https://emma.msrb.org, and https://projectinvested.org.

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Account

Account Name and Address

PMPS ILA PENSION PLAN

Bad Address

CD

Balances

Current Balance:	**$108,365.95**
Current Cash Value:	**$108,312.17**
Original Balance:	**$100,000.00**
Hold Amount:	**$0.00**
Penalty for Early Redemption:	**$157.04**

Term

Maturity Date:	**09/24/2026**
CD Term (Units):	**12**
CD Term Code:	**M - Month**
Interest Accrual Term:	**3**
Interest Accrual Term Code:	**M - Month**

Internal

Product Code:	**A8 - 12 MONTH CD <250**
Paperless CD:	**Yes**
Branch Code:	**206 - Pascagoula**
Officer Code:	**MB - Matthew A Boney**
Sales Associate:	**PAM - PAM Westmoreland**

Payment

Last Payment Date:	**12/24/2025**
Last Payment Amount:	**$467.80**
Next Payment Date:	**03/24/2026**
Next Payment Amount:	**$0.00**

Interest

Rate:	***1.739000 %***
APY:	**1.75 %**
Accrued Interest:	**$103.26**
Daily Accrual:	**5.16296**
Interest Term To Date:	**$467.80**
Interest YTD:	**$0.00**
Interest Prior Year:	**$1,864.18**
Interest LTD:	**$8,365.95**

Dates

Issued Date:	**06/24/2019**
Redemption Date:	
Last Active Date:	**06/24/2019**
Last Contact Date:	**06/24/2019**
Last Maintenance Date:	**09/24/2023**
Day of Month for Check:	**0**

Deposit

Interest Disposition:	**A - Add back to the current balance**
Deposit Account:	**0**
Deposit Account Type:	
Last Deposit Date:	**06/24/2019**
Last Deposit Amount:	**$100,000.00**
Even Payments:	**No**
Anticipated Interest:	**$0.00**

Renewal

Last Renewal Date:	**09/24/2025**
Last Renewal Balance:	**$107,898.15**
Renewable:	**Yes**

IRA

IRA Plan Code:	
IRA Contributions YTD:	**$0.00**

COMMUNITY BANK

Date 12/31/25 Page 1
Primary Account Acct Ending [redacted]

PMPS ILA PENSION PLAN
****
Bad Address
****

* * * SUMMARY OF ACTIVITY DURING STATEMENT PERIOD * * *

Pascagoula Business MM Acct		Number of Enclosures	0
Account Number	Acct Ending [redacted]	Statement Dates	12/01/25 thru 12/31/25
Previous Balance	107,538.58	Days in the statement period	31
Deposits/Credits	.00	Average Ledger	107,538.58
Checks/Debits	.00	Average Collected	107,538.58
Total Service Charges	.00	Interest Earned	4.89
Interest Paid	4.89	Annual Percentage Yield Earned	0.05%
Current Balance	107,543.47	2025 Interest Paid	57.51

Activity in Date Order

Date	Description	Amount
12/31	Interest Deposit	4.89

Daily Balance Information

Date	Balance	Date	Balance
12/01	107,538.58	12/31	107,543.47

Interest Rate Summary

Date	Interest Rate
11/30	0.100000%

IN CASE OF ERRORS OR QUESTIONS ABOUT ELECTRONIC TRANSFERS, PLEASE CALL TOLL FREE 1-866-217-3305. You may write to Electronic Banking, 325 Maxey Drive, Brandon, MS 39042.

Checking Acct

REGIONS

Regions Bank
Pascagoula
1400 Jackson Ave.
Pascagoula, MS 39567

PMPS-ILA
GENERAL ACCOUNT
4619 MAIN ST STE A
MOSS POINT MS 39563-3939

ACCOUNT # [redacted]

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Enclosures	0
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LIFEGREEN CHECKING FOR BUSINESS

October 1, 2025 through December 31, 2025

SUMMARY

Beginning Balance	**$3,090.44**		Minimum Daily Balance	$2,892
Deposits & Credits	$0.00	+	Average Monthly Statement Balance	$2,915
Withdrawals	$0.00	-		
Fees	$198.00	-		
Automatic Transfers	$0.00	+		
Checks	$0.00	-		
Ending Balance	**$2,892.44**			

FEES

10/09	Analysis Charge	09-25	65.00
11/10	Analysis Charge	10-25	65.00
12/09	Analysis Charge	11-25	65.00
12/31	Printed Check Image Fee		3.00
		Total Fees	$198.00

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
10/09	3,025.44	12/09	2,895.44	12/31	2,892.44
11/10	2,960.44				

Regions Bank
Pascagoula
1400 Jackson Ave.
Pascagoula, MS 39567

PMPS-ILA
GENERAL ACCOUNT
4619 MAIN ST STE A
MOSS POINT MS 39563-3939

ACCOUNT # [redacted]

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EFFECTIVE 2-2-26, OUTGOING STANDARD AND REPETITIVE DOMESTIC WIRE FEES FOR YOUR ACCOUNT WILL BE $30, AND OUTGOING INTERNATIONAL WIRE FEES WILL BE $50.

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ALSO, PRICING FOR CERTAIN TREASURY MANAGEMENT SVCS/ANALYZED DEPOSITORY PRODUCTS IS CHANGING 1-1-26. SEE ALL CHANGES AT REGIONS.COM/SPECIALMESSAGE.

Easy Steps to Balance Your Account

		Checking Account
1.	Write here the amount shown on statement for **ENDING BALANCE**	$
2.	Enter any deposits which have not been credited on this statement.	$ +
3.	Total lines 1 & 2	$ =
4.	Enter total from 4a (column on right side of page)	$ -
5.	Subtract line 4 from line 3. This should be your checkbook balance.	$ =

4a List any checks, payments, transfers or other withdrawals from your account that are not on this statement.

Check No.	Amount	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
Total Enter in Line 4 at Left		

The law requires you to use "reasonable care and promptness" in examining your bank statement and any checks sent with it and to report to the Bank an unauthorized signature (i.e., a forgery), any alteration of a check, or any unauthorized endorsement. You must report any forged signatures, alterations or forged endorsements to the Bank within the time periods specified under the Deposit Agreement. If you do not do this, the Bank will not be liable to you for the losses or claims arising from the forged signatures, forged endorsements or alterations. Please see the Deposit Agreement for further explanation of your responsibilities with regard to your statement and checks. A copy of our current Deposit Agreement may be requested at any of our branch locations.

Summary of Our Error Resolution Procedures
In Case of Errors or Questions About Your Electronic Transfers
Telephone us toll-free at 1-800-734-4667
or write us at
Regions Electronic Funds Transfer Services
Post Office Box 413
Birmingham, Alabama 35201

Please contact Regions as soon as you can, if you think your statement is wrong or if you need more information about a transfer listed on your statement. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

(1) Tell us your name and account number.
(2) Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information.
(3) Tell us the dollar amount of the suspected error.

If you tell us verbally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question (ninety (90) days for POS transactions or for transfers initiated outside of the United States). If we decide to do this, we will credit your account within ten (10) business days for the amount you think is in error. If, after the investigation, we determine that no bank error occurred, we will debit your account to the extent previously credited. If we ask you to put your complaint in writing and we do not receive it within ten (10) business days, we may not credit your account.

New Accounts- If an alleged error occurred within thirty (30) days after your first deposit to your account was made, we may have up to ninety (90) days to investigate your complaint, provided we credit your account within twenty (20) business days for the amount you think is in error.

If we decide there was no error, we will send you a written explanation within three (3) business days after we finish our investigation. You may ask for copies of the documents that we used in our investigation.

FOR QUESTIONS CONCERNING THIS STATEMENT OR FOR VERIFICATION OF A PREAUTHORIZED DEPOSIT, PLEASE CALL 1-800-REGIONS (734-4667) OR VISIT YOUR NEAREST REGIONS LOCATION.

ADJ - Adjustment	RI - Return Item	CR - Credit	SC - Service Charge	OD - Overdrawn
EB - Electronic Banking	NSF - Nonsufficient Funds	APY - Annual Percentage Yield	FWT - Federal Withholding Tax	*Break in Number Sequence

You can make a deposit at the branch during business hours or at a Regions Deposit-Smart ATM, and you can also make a transfer or deposit through Regions Online Banking or Mobile Banking. To make a deposit to an overdrawn account 24 hours a day, please visit https://selfservice.regions.com.

Regions Bank
Pascagoula
1400 Jackson Ave.
Pascagoula, MS 39567

PMPS-ILA PENSION PLAN
RETURN MAIL
HOLD STATEMENT XXXXXXXX

HOLD

ACCOUNT # [redacted]

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LIFEGREEN CHECKING FOR BUSINESS

November 29, 2025 through December 31, 2025

SUMMARY

Beginning Balance	**$87,655.73**		Minimum Daily Balance	$40,163
Deposits & Credits	$0.00	+	Average Monthly Statement Balance	$67,408
Withdrawals	$26,925.63	-		
Fees	$3.00	-		
Automatic Transfers	$0.00	+		
Checks	$20,563.89	-		
Ending Balance	**$40,163.21**			

WITHDRAWALS

12/16	Regions Bank	Prefunddbt [redacted] Smillette	20,127.63
12/16	Regions Bank	Prefunddbt [redacted] Smillette	6,798.00
		Total Withdrawals	$26,925.63

FEES

12/31	Printed Check Image Fee	3.00

CHECKS

Date	Check No.	Amount	Date	Check No.	Amount
12/17	363	519.80	12/29	497	263.00
12/19	459 *	754.64	12/18	498	1,111.74
12/01	463 *	483.45	12/23	499	447.64
12/01	481 *	394.94	12/18	500	412.40
12/19	486 *	1,330.00	12/12	501	946.62
12/29	487	600.63	12/19	502	830.32
12/22	488	101.92	12/29	503	394.94
12/22	489	1,400.11	12/23	504	498.87
12/29	490	483.45	12/22	505	461.95
12/22	491	773.50	12/18	506	310.96
12/18	494 *	830.32	12/29	507	600.63
12/23	495	704.90	12/18	508	310.96
12/17	496	697.04	12/23	20015 *	2,449.58

Regions Bank
Pascagoula
1400 Jackson Ave.
Pascagoula, MS 39567

PMPS-ILA PENSION PLAN
RETURN MAIL
HOLD STATEMENT XXXXXXXX

ACCOUNT # [redacted]

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CHECKS (CONTINUED)

Date	Check No.	Amount
12/23	20016	2,449.58

Total Checks $20,563.89

* Break In Check Number Sequence.

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
12/01	86,777.34	12/18	54,711.87	12/23	42,508.86
12/12	85,830.72	12/19	51,796.91	12/29	40,166.21
12/16	58,905.09	12/22	49,059.43	12/31	40,163.21
12/17	57,688.25				

EFFECTIVE 2-2-26, OUTGOING STANDARD AND REPETITIVE DOMESTIC WIRE FEES FOR YOUR ACCOUNT WILL BE $30, AND OUTGOING INTERNATIONAL WIRE FEES WILL BE $50.

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ALSO, PRICING FOR CERTAIN TREASURY MANAGEMENT SVCS/ANALYZED DEPOSITORY PRODUCTS IS CHANGING 1-1-26. SEE ALL CHANGES AT REGIONS.COM/SPECIALMESSAGE.

Regions Bank
Pascagoula
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Pascagoula, MS 39567

PMPS-ILA PENSION PLAN
RETURN MAIL
HOLD STATEMENT XXXXXXXX

ACCOUNT # [redacted]

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Check#	Date	Amount
Check# 363	12/17/2025	$519.80
Check# 459	12/19/2025	$754.64
Check# 463	12/01/2025	$483.45
Check# 481	12/01/2025	$394.94
Check# 486	12/19/2025	$1330.00
Check# 487	12/29/2025	$600.63
Check# 488	12/22/2025	$101.92
Check# 489	12/22/2025	$1400.11
Check# 490	12/29/2025	$483.45
Check# 491	12/22/2025	$773.50
Check# 494	12/18/2025	$830.32
Check# 495	12/23/2025	$704.90
Check# 496	12/17/2025	$697.04
Check# 497	12/29/2025	$263.00
Check# 498	12/18/2025	$1111.74
Check# 499	12/23/2025	$447.64
Check# 500	12/18/2025	$412.40
Check# 501	12/12/2025	$946.62

Regions Bank
Pascagoula
1400 Jackson Ave.
Pascagoula, MS 39567

PMPS-ILA PENSION PLAN
RETURN MAIL
HOLD STATEMENT XXXXXXXX

ACCOUNT # [redacted]

	001
Cycle	26
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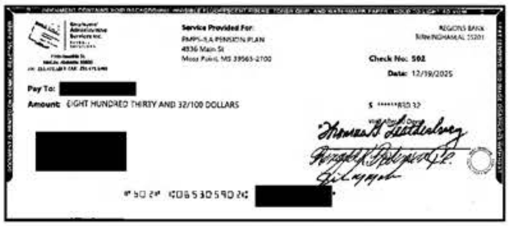
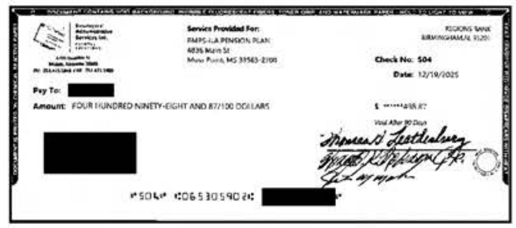


Check# 502 12/19/2025 $830.32

Check# 503 12/29/2025 $394.94

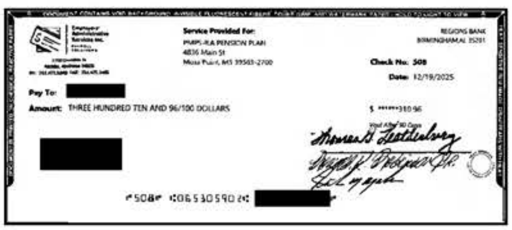


Check# 504 12/23/2025 $498.87

Check# 505 12/22/2025 $461.95

Check# 506 12/18/2025 $310.96

Check# 507 12/29/2025 $600.63



Check# 508 12/18/2025 $310.96

Check# 20015 12/23/2025 $2449.58

Check# 20016 12/23/2025 $2449.58

Easy Steps to Balance Your Account

		Checking Account
1.	Write here the amount shown on statement for **ENDING BALANCE**	$
2.	Enter any deposits which have not been credited on this statement.	$ +
3.	Total lines 1 & 2	$ =
4.	Enter total from 4a (column on right side of page)	$ -
5.	Subtract line 4 from line 3. This should be your checkbook balance.	$ =

4a List any checks, payments, transfers or other withdrawals from your account that are not on this statement.

Check No.	Amount	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
	$	
Total Enter in Line 4 at Left		

The law requires you to use "reasonable care and promptness" in examining your bank statement and any checks sent with it and to report to the Bank an unauthorized signature (i.e., a forgery), any alteration of a check, or any unauthorized endorsement. You must report any forged signatures, alterations or forged endorsements to the Bank within the time periods specified under the Deposit Agreement. If you do not do this, the Bank will not be liable to you for the losses or claims arising from the forged signatures, forged endorsements or alterations. Please see the Deposit Agreement for further explanation of your responsibilities with regard to your statement and checks. A copy of our current Deposit Agreement may be requested at any of our branch locations.

Summary of Our Error Resolution Procedures
In Case of Errors or Questions About Your Electronic Transfers
Telephone us toll-free at 1-800-734-4667
or write us at
Regions Electronic Funds Transfer Services
Post Office Box 413
Birmingham, Alabama 35201

Please contact Regions as soon as you can, if you think your statement is wrong or if you need more information about a transfer listed on your statement. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

(1) Tell us your name and account number.
(2) Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information.
(3) Tell us the dollar amount of the suspected error.

If you tell us verbally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question (ninety (90) days for POS transactions or for transfers initiated outside of the United States). If we decide to do this, we will credit your account within ten (10) business days for the amount you think is in error. If, after the investigation, we determine that no bank error occurred, we will debit your account to the extent previously credited. If we ask you to put your complaint in writing and we do not receive it within ten (10) business days, we may not credit your account.

New Accounts- If an alleged error occurred within thirty (30) days after your first deposit to your account was made, we may have up to ninety (90) days to investigate your complaint, provided we credit your account within twenty (20) business days for the amount you think is in error.

If we decide there was no error, we will send you a written explanation within three (3) business days after we finish our investigation. You may ask for copies of the documents that we used in our investigation.

FOR QUESTIONS CONCERNING THIS STATEMENT OR FOR VERIFICATION OF A PREAUTHORIZED DEPOSIT, PLEASE CALL 1-800-REGIONS (734-4667) OR VISIT YOUR NEAREST REGIONS LOCATION.

ADJ - Adjustment	RI - Return Item	CR - Credit	SC - Service Charge	OD - Overdrawn
EB - Electronic Banking	NSF - Nonsufficient Funds	APY - Annual Percentage Yield	FWT - Federal Withholding Tax	*Break in Number Sequence

You can make a deposit at the branch during business hours or at a Regions Deposit-Smart ATM, and you can also make a transfer or deposit through Regions Online Banking or Mobile Banking. To make a deposit to an overdrawn account 24 hours a day, please visit https://selfservice.regions.com.

INTERNAL REVENUE SER :E
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 09 2016

Employer Identification Number:
64-6027176
DLN:
17007040064025
Person to Contact:
STEVEN FERGUSON ID# [redacted]
Contact Telephone Number:
(513) 263-4748
Plan Name:
PMPS-ILA PENSION TRUST FUND

Plan Number: 001

BOARD OF TRUSTEES PMPS-ILT PENSION
TRUST FUND
C/O OSBORN CARREIRO AND ASSOCIATES INC
PAUL STEPHEN OSBORN
124 WEST CAPITOL AVE STE 1690
LITTLE ROCK, AR 72201

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES PMPS-ILT PENSION

1/23/15 & 8/11/14.

This determination letter also applies to the amendments dated on 1/22/13 & 1/25/11.

We made this determination on the condition that you adopt the proposed amendments you submitted in your letter dated 10/24/15, on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES PMPS-ILT PENSION

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.