

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>MOTION PIC. LAB. TECHS AND FILM EDITORS LOCAL 780 PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1970</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF MOTION PIC LAB TECHS AND FILM EDITORS LOCAL 780 PENSION FU</u> <u>FILM EDITORS LOCAL 780 PENSION FUND</u> <u>6301 N NORTHWEST HIGHWAY</u> <u>CHICAGO, IL 60631-1669</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-7345671</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>773-775-5020</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>713900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-7345671</u>	2c Plan Sponsor's telephone number <u>773-775-5020</u>	2d Business code (see instructions) <u>713900</u>	
2b Employer Identification Number (EIN) <u>23-7345671</u>					
2c Plan Sponsor's telephone number <u>773-775-5020</u>					
2d Business code (see instructions) <u>713900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/25/2022	JAROSLAW LIPSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/25/2022	ROBERT MACK
	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

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Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1783
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)	866
a(2) Total number of active participants at the end of the plan year	6a(2)	882
b Retired or separated participants receiving benefits.....	6b	276
c Other retired or separated participants entitled to future benefits	6c	626
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1784
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	66
f Total. Add lines 6d and 6e	6f	1850
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	20

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (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
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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) 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 MOTION PIC. LAB. TECHS AND FILM EDITORS LOCAL 780 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF MOTION PIC LAB TECHS AND FILM EDITORS LOCAL 780 PENSION FU	D Employer Identification Number (EIN) 23-7345671

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	24087872
(2) Actuarial value of assets for funding standard account	1b(2)	25898534
c (1) Accrued liability for plan using immediate gain methods	1c(1)	26303383
(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)	26303383
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)	54435751
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2146353
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1918826
(3) Expected plan disbursements for the plan year.....	1d(3)	1918826

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/03/2022
Signature of actuary	Date
TED W WINDSOR	20-04110
Type or print name of actuary	Most recent enrollment number
TED WINDSOR & ASSOCIATES	847-501-3193
Firm name	Telephone number (including area code)
902 GREENWOOD AVE, WINNETKA, IL 60093	
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 ☐

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Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	24087872
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	333	21293407
(2) For terminated vested participants	584	15391355
(3) For active participants:		
(a) Non-vested benefits.....		1140379
(b) Vested benefits.....		16610610
(c) Total active	866	17750989
(4) Total	1783	54435751
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	3499328				
			Totals ▶	3(b)	3499328
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.5 %
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	N
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	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?.....		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method.....	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.31 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	13	13	
(2) Females	6c(2)	13F	13F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	40.4 % ☐ 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	5.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	632647	69319
4	-651345	-71368

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	977239
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)	8947055
(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	87851
e Total charges. Add lines 9a through 9d.....	9e	2677331

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6202087
g Employer contributions. Total from column (b) of line 3.....	9g	3499328
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	2340119
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	597405
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	9768601
(2) "RPA '94" override (90% current liability FFL)	9j(2)	33096202
(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	10697631
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	8020300
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o 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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MOTION PIC. LAB. TECHS AND FILM EDITORS LOCAL 780 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MOTION PIC LAB TECHS AND FILM EDITORS LOCAL 780 PENSION FU	D Employer Identification Number (EIN) 23-7345671	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC BANK, NATIONAL ASSOCIATION
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PNC REALTY INVESTORS INC
22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ROBERT W. BAIRD & CO INC
777 EAST WISCONSIN AVENUE MILWAUKEE, WI 53202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO INVESTMENTS LLC

1633 BROADWAY
NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VIRTUS INVESTMENT PARTNERS

100 PEARL STR
HARTFORD, CT 06103

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

IATSE LOCAL UNION 780

6301 N NORTHWEST HIGHWAY
CHICAGO, IL 60631

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RELATED UNION	87841	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TED WINDSOR AND ASSOC

36-4374704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	34625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CALIBRE CPA GROUP PLLC

566 W LAKE ST, STE 300
CHICAGO, IL 60661

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GARY E. GROSS LAW OFFICES

201 BLACKSTONE AVENUE
LAGRANGE, IL 60525

32-0462156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PAYLOCITY

3850 N WILKE RD
ARLINGTON HEIGHTS, IL 60004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	10909	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

US BANK

136 S WASHINGTON
NAPERVILLE, IL 60566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	8106	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan MOTION PIC. LAB. TECHS AND FILM EDITORS LOCAL 780 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MOTION PIC LAB TECHS AND FILM EDITORS LOCAL 780 PENSION FU				D Employer Identification Number (EIN) 23-7345671	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST					
b Name of sponsor of entity listed in (a): PNC BANK, NA					
c EIN-PN 52-6328901-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3399703	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code			

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>MOTION PIC. LAB. TECHS AND FILM EDITORS LOCAL 780 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF MOTION PIC LAB TECHS AND FILM EDITORS LOCAL 780 PENSION FU</u>	D Employer Identification Number (EIN) <u>23-7345671</u>	

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	
		(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash.....	1a	560535 670219
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	378561 455902
(2) Participant contributions.....	1b(2)	
(3) Other	1b(3)	4790 4910
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27048 18946
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	3016748 3399703
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19574868 21000996
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	4796	32184
f Total assets (add all amounts in lines 1a through 1e)	1f	23567346	25582860

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	46784	38824
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46784	38824

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23520562	25544036
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3499328	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3499328
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	5	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	239079	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		239079
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		382955
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-12951
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4108416
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1765554	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1765554
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	78207	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	38106	
(4) Other.....	2i(4)	203075	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		319388
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2084942
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2023474
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 450909.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MOTION PIC. LAB. TECHS AND FILM EDITORS LOCAL 780 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MOTION PIC LAB TECHS AND FILM EDITORS LOCAL 780 PENSION FU	D Employer Identification Number (EIN) 23-7345671

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☒ No	☐ N/A

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **TRAINING REHABILITATION AND CAREER**

b EIN **82-0460224**

c Dollar amount contributed by employer **406360**

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 **CRESCENT RESOURCES**

b EIN **20-8593658**

c Dollar amount contributed by employer **809831**

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 **L.L. BROOKS ENTERPRISES**

b EIN **20-3066294**

c Dollar amount contributed by employer **179332**

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 **LAMAIN INDUSTRIES LLC**

b EIN **36-4711837**

c Dollar amount contributed by employer **263798**

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 **R&R COMMISSARY SERVICES**

b EIN **81-3933827**

c Dollar amount contributed by employer **186927**

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 **10** Day **31** Year **2022**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **4.21**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **ASRC FL**

b EIN **38-3928645**

c Dollar amount contributed by employer **588997**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **28** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 DMSI

b EIN 73-0973133

c Dollar amount contributed by employer 194612

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 07 Day 31 Year 2023

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) 3.25

(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

1.00

- 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: 0.0 % Investment-Grade Debt: 85.0 % High-Yield Debt: 0.0 % Real Estate: 13.1 % Other: 1.9 %

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 _____

**MOTION PICTURE LABORATORY TECHNICIANS &
FILM EDITORS LOCAL 780 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2021



**MOTION PICTURE LABORATORY TECHNICIANS & FILM EDITORS
LOCAL 780 PENSION FUND**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of the
Motion Picture Laboratory Technicians & Film Editors
Local 780 Pension Fund

Opinion

We have audited the accompanying financial statements of the Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued. Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses and employer contributions are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
May 31, 2022

**MOTION PICTURE LABORATORY TECHNICIANS & FILM EDITORS
LOCAL 780 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 21,000,996	\$ 19,574,868
Common collective trust	3,399,703	3,016,748
Money market fund	<u>18,946</u>	<u>27,048</u>
Total investments	<u>24,419,645</u>	<u>22,618,664</u>
Receivables		
Employer contributions	<u>455,902</u>	<u>378,561</u>
Total receivables	<u>455,902</u>	<u>378,561</u>
Prepaid expenses		
Insurance	<u>4,910</u>	<u>4,790</u>
Property and equipment		
Office furniture	77,955	50,078
Office improvements	10,466	10,466
Computer software	<u>7,258</u>	<u>7,258</u>
	95,679	67,802
Less: accumulated depreciation and amortization	<u>(63,495)</u>	<u>(63,006)</u>
Net property and equipment	<u>32,184</u>	<u>4,796</u>
Cash	<u>670,219</u>	<u>560,535</u>
Total assets	<u>25,582,860</u>	<u>23,567,346</u>
Liabilities		
Accounts payable	30,000	30,000
Due to related organization	<u>8,824</u>	<u>16,784</u>
Total liabilities	<u>38,824</u>	<u>46,784</u>
Net assets available for benefits	<u>\$ 25,544,036</u>	<u>\$ 23,520,562</u>

See accompanying notes to financial statements.

**MOTION PICTURE LABORATORY TECHNICIANS & FILM EDITORS
LOCAL 780 PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 370,004	\$ (703,438)
Dividends	239,084	278,800
	<u>609,088</u>	<u>(424,638)</u>
Less investment fees and expenses	<u>(38,106)</u>	<u>(37,679)</u>
Investment income (loss) - net	570,982	(462,317)
Employer contributions	3,499,328	2,623,533
Total additions	<u>4,070,310</u>	<u>2,161,216</u>
Deductions		
Pension benefits	<u>1,765,554</u>	<u>1,902,262</u>
Administrative expenses		
Paid directly by the Plan	176,616	161,574
Allocated from Local 780 Union	<u>104,666</u>	<u>119,597</u>
Total administrative expenses	<u>281,282</u>	<u>281,171</u>
Total deductions	<u>2,046,836</u>	<u>2,183,433</u>
Net change	2,023,474	(22,217)
Net assets available for benefits		
Beginning of year	<u>23,520,562</u>	<u>23,542,779</u>
End of year	<u>\$ 25,544,036</u>	<u>\$ 23,520,562</u>

**MOTION PICTURE LABORATORY TECHNICIANS & FILM EDITORS
LOCAL 780 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements of Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund (the Plan) are prepared using the accrual basis of accounting. Under this method, revenue is recognized when earned and expenses are recognized when incurred.

Investment and Income Valuation - The investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of the investments are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation (depreciation) in fair value includes the Plan's gains and losses on investments bought, sold, and held during the year.

Contributions Receivable - Contributions receivable represent subsequent contributions received for work performed through December 31, therefore no allowance for doubtful accounts was recorded.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expenses currently. Depreciation is computed on the straight-line method over the estimated useful life of 10 years for office improvements, 3 years for computer software, and 5 to 7 years for office furniture and equipment.

Depreciation expense was \$4,388 and \$1,088 for the years ended December 31, 2021 and 2020, respectively.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities and changes therein at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established in 1970 as a result of a collective bargaining agreement between the union and the various employer associations to provide retirement and disability benefits for eligible participants. The Plan is financed entirely by employer contributions as specified in the collective bargaining agreement.

The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant is eligible for a normal pension if the participant has attained age 65 and has at least 10 pension credits or at least 3,000 hours of vesting service. The Plan also permits early retirement at age 60 and completion of 10 years of pension credits. Participants are considered 100% vested when they have completed ten years of service if the participant last worked in covered employment between January 1, 1993 and December 31, 1997; seven years of service if last worked in covered employment between January 1, 1998 and December 31, 2009; or three years of service or 3,000 hours if last worked in covered employment after January 1, 2010. If a participant terminates before rendering the appropriate number of years of service, they are entitled to a percentage of the normal pension, if they have at least three years of vesting service.

The Plan also provides a disability pension for active participants with ten pension credits, of which five are earned during the contribution period. The participant must have worked for at least 880 hours in covered employment in the twelve month period preceding the month the participant became disabled. The disability pension amount shall remain the same over the remaining lifetime of the participant.

Participants should refer to the summary plan description for more complete information.



NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Board of Trustees (Trustees) to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Ted Windsor & Associates as of January 1, 2021. Information shown in the reports included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 13,570,156
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Other vested benefits	<u>12,296,434</u>
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Total	25,866,590
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Nonvested benefits	<u>436,793</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 26,303,383</u>
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NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the period were as follows:

Actuarial present value of accumulated plan benefits at January 1, 2020		\$ 25,885,394
Increase (decrease) during the year attributable to		
Benefits accumulated and actuarial gain or (loss)	\$ 1,106,617	
Interest	1,864,979	
Benefits paid	(1,902,262)	
Changes in assumptions	<u>(651,345)</u>	
Net increase		<u>417,989</u>
Actuarial present value of accumulated plan benefits at January 1, 2021		<u>\$ 26,303,383</u>

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

The actuarial valuation for January 1, 2021 utilized the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were:

Mortality rates:	120% of the RP 2014 Blue Collar Sex Distinct Mortality Tables projected using 77% of the Male MP2020 and 90% of the Female MP2020 projection scales.
Disability mortality rates:	1983 Railroad Retirement Board Disabled Life Mortality Table (Ultimate)
Retirement age:	Age 65
Investment rate of return:	7.5% per annum

The above actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2021 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then



NOTE 4. ACTUARIAL INFORMATION (CONTINUED)

ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

NOTE 5. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated February 23, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's Fund Office and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At December 31, 2021, the Plan is no longer subject to income tax examinations for years prior to the fiscal year ended December 31, 2018.

NOTE 6. FUNDING POLICY

Participating employers contribute amounts as specified in their collective bargaining agreements.

The following ranges of weekly and hourly employer contribution rates were in effect during the years ended December 31, 2021 and 2020:

2021		2020	
Weekly	N/A	Weekly	N/A
Hourly	\$2.60 to \$7.00	Hourly	\$2.30 to \$6.00

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2021.

NOTE 7. RELATED ORGANIZATIONS/PARTY IN INTEREST

The Plan has three related tax-exempt organizations which include Motion Picture and Video Tape Laboratory Technicians, Allied Craft and Government Employees Local 780 (the Local – a related party); Motion Picture Laboratory Technicians & Film Editors Local 780 Welfare Fund; and I.A.T.S.E. Local 780 401(k) Plan.



NOTE 7. RELATED ORGANIZATIONS/PARTY IN INTEREST (CONTINUED)

The Plan shares office facilities and employees with the Local and Motion Picture Laboratory Technicians & Film Editors Local 780 Welfare Fund, and the I.A.T.S.E. Local 780 401(k) Plan. The operating expenses of the combined facilities, salaries, benefits, and payroll taxes of employees are paid initially by the Local and allocated monthly on a basis approved by the officers of the Local and the Trustees of the funds. The Plan reimbursed the Local \$104,666 and \$119,597 for the years ended December 31, 2021 and 2020, respectively. The Plan currently owes the Local \$8,824 and \$16,784 for the years ended December 31, 2021 and 2020, respectively that was paid after year end.

NOTE 8. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's and liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Money market funds: Valued using amortized cost which approximates fair value.

Mutual funds: Mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts: Common collective trusts are valued at the net asset value (NAV) of shares held by the Plan at year end as reported by the custodians of these trusts. The NAV of AFL-CIO Building Investment Trust is determined based on estimated fair values of the underlying investments (real estate) of the Trust. All valuations of real estate involve subjective judgments, as the actual market price of real estate can be determined only by negotiations between independent parties in a sales transaction.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

2021				
	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 21,000,996	\$ 21,000,996	\$ -	\$ -
Money market fund	18,946	18,946	-	-
Total	21,019,942	\$ 21,019,942	\$ -	\$ -
Investments measured at net asset value *	3,399,703			
Investments at fair value	\$ 24,419,645			

*In accordance with accounting standards on fair value measurement and disclosure requirements, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	2020			
	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 19,574,868	\$ 19,574,868	\$ -	\$ -
Money market fund	27,048	27,048	-	-
Total	19,601,916	<u>\$ 19,601,916</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value *	3,016,748			
Investments at fair value	<u>\$ 22,618,664</u>			

*In accordance with accounting standards on fair value measurement and disclosure requirements, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it's probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.



NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2021 and 2020:

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust	\$ 3,399,703	N/A	Quarterly	1 Year

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common collective trust	\$ 3,016,748	N/A	Quarterly	1 Year

The common collective trust reports as a DFE and can be redeemed quarterly.

NOTE 10. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and those changes could materially affect the fair value of Plan investments reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11. SIGNIFICANT UNCERTAINTIES

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's members, employers and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Plan's statements of net assets available for benefits and changes in net assets available for benefits is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.



NOTE 12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 31, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



**MOTION PICTURE LABORATORY TECHNICIANS & FILM EDITORS
LOCAL 780 PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Paid directly by the plan		
Actuarial fees	\$ 34,625	\$ 33,000
Audit and accounting fees	21,915	18,466
Computer consulting	2,340	2,801
Depreciation	4,388	1,088
Insurance	10,878	11,521
Legal fees	21,667	20,000
Office expense	8,858	7,505
Pension benefit processing fee	10,909	10,105
Plan termination insurance	55,971	52,920
Trustee meeting expenses	<u>5,065</u>	<u>4,168</u>
	176,616	161,574
Allocated from Local 780 Union	<u>104,666</u>	<u>119,597</u>
Total	<u>\$ 281,282</u>	<u>\$ 281,171</u>

**MOTION PICTURE LABORATORY TECHNICIANS & FILM EDITORS
LOCAL 780 PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

SCHEDULE H, PART IV, LINE 4(I)

EIN 23-7345671
PLAN NO. 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value.	(d) Cost	(e) Fair value
		Money market fund		
		First American Government Obligation Fund	\$ 18,946	\$ 18,946
		Mutual funds		
		Vanguard Ultra Short Term Bond	7,903,504	7,883,273
		Vanguard Total Bond Market Index Adm	2,379,630	2,501,336
		Vanguard Total Intl Stock Index Fund Adm	2,216,980	2,172,907
		Vangaurd Total Stock Market Index Fund Adm	5,674,124	5,919,264
		Virtus Seix Floating Rate High Income	951	1,006
		Baird Aggregate Bond Fund	2,433,441	2,522,187
		PIMCO High Yield Fund	963	1,023
			<u>20,609,593</u>	<u>21,000,996</u>
		Common collective trust		
		AFL-CIO Building Investment Trust	1,805,473	3,399,703
		Total investments	<u>\$ 22,434,012</u>	<u>\$24,419,645</u>

(a) * Identified party-in-interest

Plan Summary

1. Effective date of plan January 4, 1971. The plan was last amended effective January 1, 2010.
2. Participation **Effective January 1, 2010**
Beginning on earlier of January 1 or July 1 following the completion of 880 or more hours of work in Covered Employment during a 12 consecutive month period

Provisions prior to January 1, 2010
Beginning on earlier of January 1 or July 1 following the completion of 22 or more weeks of work in covered employment during a 12 consecutive month period
3. Plan year Calendar year
4. Pension Credit **Effective January 1, 2010**
Based on **hours** worked in Covered Employment in a calendar year

Less than 200 hours	no credit
200 to 399 hours	1/10 th credit
400 to 599 hours	2/10 th credit
600 to 799 hours	3/10 th credit
800 to 999 hours	4/10 th credit
1,000 to 1,199 hours	5/10 th credit
1,200 to 1,399 hours	6/10 th credit
1,400 to 1,599 hours	7/10 th credit
1,600 to 1,799 hours	8/10 th credit
1,800 to 1,999 hours	9/10 th credit
2,000 or more hours	1 credit

Provisions prior to January 1, 2010

In accordance with the following schedule:

Weeks worked in Covered Employment in calendar year	Number of Pension Credits
Less than 12 weeks	No credit
12 weeks to 23 weeks	¼ credit
24 weeks to 35 weeks	½ credit
36 weeks to 47 weeks	¾ credit
48 weeks or over	1 credit

Weeks greater than 48 in any calendar year can be applied to weeks for either the calendar year immediately preceding or following that year.

5. Vesting Service **Effective January 1, 2010**
880 hours = 1 year
- Provisions prior to January 1, 2010**
22 weeks = 1 year
6. Accrued benefit **Effective January 1, 2010**
Accrued Benefits as of December 31, 2009 plus, and
annual accrual equal to the total contributions for the year
(weekly or hourly contributions) times 9/10ths of 1%
(.009).
- Provisions prior to January 1, 2010**
A monthly benefit equal to \$55 multiplied by the number
of Pension Credits.
7. Normal retirement
- a. Eligibility Age 65 and 10 Pension Credits (at least 5 of which are
 during the Contribution Period).
- b. Benefit Accrued benefit.
8. Early retirement
- a. Eligibility Age 60 and 10 Pension Credits (at least 5 of which are
 during the Contribution Period).
- b. Benefit Accrued benefit reduced 6 2/3% for each year of age less
 than 65.
9. Disability retirement
- a. Eligibility 10 Pension Credits (at least 5 of which are during the
 Contribution Period) and 22 weeks of covered
 employment in the 12-month period preceding disability.
- b. Benefit Accrued retirement benefit payable immediately.

10. Vested benefit

Effective January 1, 2010

- a. Eligibility 3,000 hours of contribution (hours for service prior to January 1, 2010 are converted at 1,000 hours per year of Vesting Service or Pension Credit whichever is larger.
- b. Benefit Accrued benefit at termination times vesting percentage payable at age 65
- c. Vesting percentage 100%

Provisions prior to January 1, 2010

- a. Eligibility 3 years of Vesting Service or 3 Pension Credits.
- b. Benefit Accrued benefit at termination times vesting percentage payable at age 65
- c. Vesting percentage In accordance with the following schedule:

Years of Vesting Service or Pension Credits	Percent of Pension Payable
Less than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

Effective 1/1/2008 plan participants who become participants after 1/1/2008 are 0% vested until they have earned 5 years of vesting credit. After the completion of 5 years of vesting credit these participants are 100% vested.

11. Pre-retirement death benefit

- a. Eligibility 3 years of Vesting Service or 3 Pension Credits.
- b. Benefit Spouse receives 50% of the amount that would have been payable had the participant terminated just prior to his death, survived to his earliest retirement age and then retired with a 50% Joint & Survivor annuity and died the day after.

- | | | |
|-----|------------------------|--|
| 12. | Benefit forms | Single Life with 36 months of guaranteed payments |
| | | 50% joint and survivor with 36 months of guaranteed payments |
| 13. | Employer contributions | Employers contribute in accordance with the collective bargaining agreements in effect on the valuation date |

Valuation Method and Actuarial Assumptions

1. Cost method Unit Credit.

2. Valuation date January 1, 2020.

3. Investment return Funding: 7.50% per annum
FAS #35 7.50% per annum
RPA-94 current liability: 2.31% per annum

4. Actuarial value of assets Actuarial value equal to:
 - prior year actuarial value of assets plus,
 - contributions less,
 - expenses plus,
 - expected return on the actuarial value of assets plus,
 - one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.
 - but not less than 80% nor greater than 120% of the market value of assets

5. Healthy Mortality
 - a. Funding Base Tables for 2021 Plan Year

120% of the RP 2014 Blue Collar Sex Distinct Mortality Tables projected using 77% of the Male MP2020 and 90% of the Female MP2020 projection scales.

Separate rates for pre and post commencement of benefits

Future mortality improvement based on 77% of the Male MP2020 and 90% of the Female MP2020 projection scales.
 - b. Current Liability RP-2014 Mortality Tables projected per IRS regulations

6. Disabled Mortality 1983 Railroad Retirement Board Disabled Life Mortality Table (Ultimate).

7. Termination

Separation rates are based on age and years since hire.
Sample age related rates are shown below:

<u>Age</u>	<u>Annual Rate Per 1000 Participants</u>
20	99.576
30	96.296
40	74.381
50	46.947
60	11.966

Additionally, the above age-related rates are increased based on years since hire by multiplying the appropriated age-related rates by the following multipliers:

<u>Years since hire</u>	<u>Multiplier</u>
0	6.0
1	5.0
2	4.5
3	3.5
4	3.0
5	2.0

8. Disability

Disability rates at sample ages are shown below:

<u>Age</u>	<u>Annual Rate Per 1000 Participants</u>
20	.500
30	.500
40	.900
50	4.000
60	17.400

9. Retirement Age

Age 65

10. Future benefit accruals

Equal to intensity (hours worked) in preceding year.

ASRS employees' hours were increased by 433% to reflect the contributions being kept in an escrow account until resolution of the contract.

11. Intensity of vesting

Equal to average of vested intensity over last 3 years

12. Percent married

80%.

13. Age of spouse

Participants are assumed to be 4 years older than their spouses.

14. Expenses

Explicit expense equal to prior years expenses less non-recurring expenses

**MOTION PICTURE LABORATORY TECHNICIANS & FILM EDITORS
LOCAL 780 PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2021

SCHEDULE H, PART IV, LINE 4(I)

EIN 23-7345671
PLAN NO. 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value.	(d) Cost	(e) Fair value
		Money market fund		
		First American Government Obligation Fund	\$ 18,946	\$ 18,946
		Mutual funds		
		Vanguard Ultra Short Term Bond	7,903,504	7,883,273
		Vanguard Total Bond Market Index Adm	2,379,630	2,501,336
		Vanguard Total Intl Stock Index Fund Adm	2,216,980	2,172,907
		Vangaurd Total Stock Market Index Fund Adm	5,674,124	5,919,264
		Virtus Seix Floating Rate High Income	951	1,006
		Baird Aggregate Bond Fund	2,433,441	2,522,187
		PIMCO High Yield Fund	963	1,023
			<u>20,609,593</u>	<u>21,000,996</u>
		Common collective trust		
		AFL-CIO Building Investment Trust	<u>1,805,473</u>	<u>3,399,703</u>
		Total investments	<u>\$ 22,434,012</u>	<u>\$24,419,645</u>

(a) * Identified party-in-interest

Attachment to 2021 Form 5500

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Plan Name: Chicago Tile Institute Pension Fund

EIN: 23-7345671

Plan Sponsor's Name: Chicago Tile Institute Pension Fund

PN: 001

Attained Age	Service	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25		128	27									25
25 to 29		71	37	3								29
30 to 34		47	41	12	2							34
35 to 39		53	30	7	3	1						39
40 to 44		38	34	10	4							44
45 to 49		34	25	8	3	2						49
50 to 54		29	26	10	4	4	2					54
55 to 59		17	28	10	9	1	3		4	1		59
60 to 64		14	23	8	9	5	4		3	1	2	64
65 to 69		7	12	1			1					69
70 & up		2	5			1						70
		1	4	9	14	19	24	29	34	39	40	

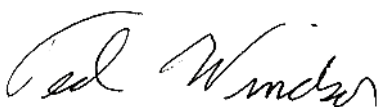
Ted Windsor & Associates
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**MOTION PICTURE LABORATORY TECHNICIANS AND FILM
EDITORS LOCAL 780 PENSION FUND**

Actuarial Valuation as of January 1, 2021



Ted W. Windsor
motion picture local 780 2021 actuarial valuation.doc

May 25, 2021

We have completed the valuation of the Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund. The purpose of the valuation is to measure the adequacy of the contributions to support the current level of benefits and to determine the employer withdrawal liability (if any) under the Multiemployer Pension Act of 1980. A detailed technical appendix is attached.

Summary of Contribution Options

For the plan year beginning January 1, 2021 the contribution options are summarized in the table below. The results are compared to last year's results.

	<u>2020 Results</u>	<u>2021 Results</u>
1. Number of active participants		
a. Count	879	866
b. Average age	39.5	40.2
c. Average service	2.8	3.0
d. Average normal cost per \$1.00 of contribution	\$0.2331	\$0.2313
2. Minimum required contribution	\$0	\$0
3. Expected contributions	\$3,055,331	\$3,049,287
4. Plan Contribution needed to maintain Credit Balance in FSA including 5-year extensions of amortization periods (Recommended Plan Cost)		
a. Dollars	\$1,757,451	\$1,740,775
b. Margin (deficit)	\$1,297,880	\$1,308,512
c. Percentage of contribution	42.5%	42.9%
5. Funding projection		
a. First year of funding deficiency	None	None
b. Year return to funding surplus	None	None
6. Value of Assets		
a. Actuarial value	\$23,859,596	\$25,898,534
b. Market value	\$23,542,779	\$24,087,872
7. Funded ratios & percentages		
a. Present value of accrued benefits	\$25,885,394	\$26,303,383
b. Funded percentage [#6(a) ÷ #7(a)]	92.2%	98.5%
c. Projected date of 100% funded percentage	12/31/2021	12/31/2021
8. Unfunded vested benefit for withdrawal liability		
a. Present value of vested benefits	\$25,465,766	\$25,866,590
b. Actuarial value of assets	23,859,596	25,898,534
c. Unfunded vested benefits (UVB)	1,606,170	0
d. Projected date no unfunded vested benefit	12/31/2020	12/31/2020

There are many measurements used to assess the funded position of a plan:

Plan Margin

One measurement of a plan's adequacy is a comparison of the plan cost to current contributions. The plan cost is based on long range projections of benefit payments (provided under the plan), plan contributions and asset growth. Plan cost can be broken down into the following three items:

- Normal cost The cost for ongoing benefit accruals
- Expenses The expenses to administrate the plan, and
- Past service cost Some form of recognition of cost associated with accrued benefits.

The calculated plan cost which will preserve the current Credit Balance in the Funding Standard Account (\$6,202,087) is \$1,740,775 for the plan year beginning January 1, 2021 compared to \$1,757,451 for the plan year beginning January 1, 2020.

The above Credit Balance and Plan cost included the 5-year extensions of amortization bases approved by the Internal Revenue Service on December 1, 2016.

Exhibit 5 in the projection section of the report shows the projected Funding Standard Account with the 5-year extensions of amortization periods.

Contributions for 2021 are expected to be \$3,049,287 which will exceed the recommended plan cost of \$1,740,775 by \$1,308,512 or 42.9% of the expected contributions. Thus, the plan has a surplus of contributions over that necessary to cover the normal cost, plan expenses and amortization of the unfunded accrued liability as required for the Funding Standard Account. As a result, the Credit Balance is expected to increase by \$1,352,904 to \$7,554,991.

The Funding Standard Account is a balance of contributions paid since 1976 (ERISA's inception) less the required contributions (normal costs, expenses, and the amortization of liability bases). A credit balance arises when actual contributions have exceeded the required contributions and can be thought of as a cushion against adverse experience.

A projection of the Funding Standard Account with the 5-year extensions of amortization periods through the end of the 2041 Plan Year is shown in the Projection Section in Exhibit 5.

Change in Plan

There have been no changes to the Plans benefit structure since the last valuation.

Effective January 1, 2010 an entirely new plan design was implemented. The new plan design has the following features:

1. Service is measured in hours instead of weeks.
2. Future benefit accruals are equal to 0.9% of total individual contributions during the year.
3. Vesting is easier to attain after a total of 3,000 hours has been accumulated.
4. Participation in the Plan extends to employees working less than 20 hours per week.

These changes were reflected for the first time in the January 1, 2010 report.

Assumptions and Methods

The healthy life mortality tables were changed from the prior valuation. The following changes were made:

	January 1, 2020 Valuation	January 1, 2021 Valuation
Males	RP2000 Blue Collar Males – projection scale AA	120% of RP2014 Blue Collar Males – 77% of projection scale MP2020
Females	RP2000 Blue Collar Females – projection scale AA	120% of RP2014 Blue Collar Females – 90% of projection scale MP2020

The changes to the mortality tables were based on a study of total Plan mortality for participants in the Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund from 2014 through 2020.

The actuarial assumptions used in the valuation represent the actuary's best estimate of anticipated future experience. There is no conservatism built into the assumptions. The assumptions and methods are described in detail in the Technical Appendix of this report. To avoid underfunding of the plan, the trustees should maintain margins for adverse experience.

ERISA Minimum Requirements and Maximum Deductible Contributions

The minimum required contribution remains at \$0 for the 2021 plan year due to the credit balance of \$ 6,202,087. The maximum deductible contribution is \$ \$39,952,104 for 2021.

Funded Percentage

Another measure of a pension plan's funded position is a comparison of the actuarial value of assets to the present value of vested and accrued benefits. This is a short term or "snapshot" look at the plan as of the valuation date. The present value of accrued benefits is equal to the single sum amount required to pay for all benefits accrued to date. The present value of vested benefits is equal to that portion of the present value of accrued benefits which are vested. Vested benefits are all benefits for retired and terminated vested employees, and for active employees who have at least 3,000 hours of service.

The funded percentage for the last five plan years are summarized below.

<u>Date</u>	<u>Actuarial Value of Assets</u>	<u>Present Value of Vested Benefits</u>	<u>Present Value of Accrued Benefits</u>
1/1/2021	\$25,898,534	\$25,866,590(100.1%)	\$26,303,383 (98.5%)
1/1/2020	23,859,596	25,465,766 (93.7%)	25,885,394 (92.2%)
1/1/2019	20,738,225	24,636,607 (84.2%)	25,060,063 (82.8%)
1/1/2018	19,439,878	24,474,157 (79.4%)	24,859,085 (78.2%)
1/1/2017	17,735,778	23,590,776 (75.2%)	23,938,217 (74.1%)

The present value of accrued and vested benefits are shown in *Table K*; also shown is a reconciliation of the change in the present value of accrued benefits from January 1, 2020 to January 1, 2021. The assumptions used for these calculations are the same as those used for the cost valuation.

This is the same as the “Funded Percentage” as defined in the Internal Revenue Code and shown in the Annual Funding Notice to participants. Charts 1 and 2 in the charts section of the report show the history of the “Funded Percentage” and the projection of the “Funded Percentage” for future years.

Assessment of Contribution and Funding Risk

The future contribution requirements and percent funded are based on the assumptions disclosed in the technical appendix. Deviations of actual experience from those assumptions will result in changes to the projected contributions and funding percentage. Each of the assumptions used has a risk associated with it.

Actuarial Standard of Practice No. 51 requires disclosure of potential risks to the Plan including:

- Investment risk – the risk of investments not meeting the expected return.
- Longevity risk and other demographic risk – the risk that participants will retire earlier than expected or live longer than expected.
- Interest rate risk – the risk that the discount rate may need to be set lower.

Each of the assumptions used has a risk associated with it. For example, actuarial assets earning 100 basis points less than the assumed rate of return will result in a loss of approximately \$240,000. This loss will increase the cost (15-year amortization of the loss) by approximately \$5,300 in the first year increasing to approximately \$37,000 by the end of the smoothing period (5 years).

One level of a plan’s maturity is its cash flow. Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund has a positive cash flow, meaning that contributions exceed benefit payments. Other measures include:

Percentage of liabilities for benefits in pay status to total accrued liabilities. 74%

Ratio of actuarial value of assets to active contribution hours 31.6
Cash flow ratio (contributions less benefit payments to assets) .0267

Combined these measurements indicate an early to moderately mature plan. In the future the Plan will become more mature and losses due to deviations of actual experience from the assumptions will result in greater increases in contributions.

Table S presents additional measurements of risk and Risk Exhibits 1, and 2 present projected funding cost and funded positions based on a 10% decrease in hours from January 1, 2021 forward as well as a negative 5.00% return on assets in the year ending December 31, 2021.

The Fund is well positioned to withstand both risk scenarios and both the funding percentage and credit balance in the funding standard account are projected to increase.

Employer Withdrawal Liability

The present value of vested benefits shown above is the same as used to establish employer withdrawal liability. Since the actuarial value of assets exceeds the present value of vested benefits, there is no unfunded vested benefits liability for withdrawal liability purposes. This was a decrease of \$1,606,170 from the unfunded vested benefits (UVB) liability the year before. Since there is no longer an UVB, we recommend the Trustees approve a fresh start of the withdrawal liability pools.

The actuarial value of assets is expected to continue to exceed the present value of vested benefits as of 12/31/2021.

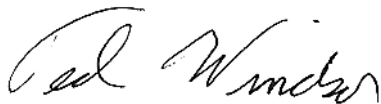
Chart 3 in the charts section of the report shows the projected UVBs for the Fund.

Certification of Actuary

This report is intended to comply with the disclosure requirements ERISA and intended to be used as a recommendation and guide to the funding of the pension benefits under the Plan.

The report was prepared by Ted Windsor and Associates under the supervision of Ted Windsor. Ted Windsor & Associates were independently hired by the Board of Trustees of the Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund and have no other relationship to Fund or its Trustees.

Ted Windsor meets the Qualification Standards of the American Academy of Actuaries and the Society of Actuaries to render the actuarial opinions contained in this report.



Ted W. Windsor A.S.A.; E.A.; M.A.A.A.; F.C.A

Tables

Table A

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Active Members as of January 1, 2021

Age	Completed Years of Credited Service								Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	
19 & younger	22								22
20 - 24	133								133
25 - 29	108	3							111
30 - 34	88	12	2						102
35 - 39	83	7	3	1					94
40 - 44	72	10	4						86
45 - 49	59	8	3	2					72
50 - 54	55	11	3	4	2				75
55 - 59	45	11	8	1	3		4	1	73
60 - 64	37	12	5	5	4		3	3	69
65 & older	26	1		1	1				29
Total	728	75	28	14	10	0	7	4	866

Averages:

Age: 40.2

Service: 3.0

Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund
FEIN: 23-7345671 Plan: 001
Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status

Table B

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Active Employees Expected Hours and Contributions Per Negotiated Collective Bargaining Agreements

	Number of Employees <u>1/1/2021</u>	Expected Ongoing Employees <u>1/1/2022</u>	Expected Hours <u>2021</u>	Expected Contributions <u>2021</u>	Expected Hours 2022 & beyond <u>2022</u>	Expected Contributions <u>2022</u>	Expected Contributions <u>2023</u>	Expected Contributions <u>2024</u>	Expected Contributions <u>2025</u>	Expected Contributions 2026 & beyond	BOY Unit Credit Normal Cost Per \$ of Contribution
1. 270 LCS AJV AZ - FORT HUACHUCA	22	22	19,773	\$58,330	19,773	\$63,274	\$68,217	\$71,183	\$71,183	\$71,183	\$0.2658
2. ASPIRE DE - DOVER	10	10	10,248	\$42,017	10,248	\$44,579	\$47,141	\$48,678	\$48,678	\$48,678	\$0.2431
3. ASRC - ESCROW	28	28	54,599	\$205,292	54,599	\$205,292	\$205,292	\$205,292	\$205,292	\$205,292	\$0.5061
4. CASILLAS CA - TWENTYNINE PALMS	18	18	12,792	\$35,178	12,792	\$39,016	\$42,853	\$44,772	\$44,772	\$44,772	\$0.1051
5. COMMUNICATION METHODS MO - FT LEONA	30	30	32,467	\$112,011	32,467	\$126,621	\$136,361	\$141,231	\$141,231	\$141,231	\$0.2008
6. CRESCENT AZ - DMAFB	22	22	30,180	\$123,738	30,180	\$123,738	\$123,738	\$123,738	\$123,738	\$123,738	\$0.1587
7. CRESCENT CO - PETERSON AFB	67	67	51,122	\$196,820	51,122	\$209,600	\$217,269	\$217,269	\$217,269	\$217,269	\$0.1330
8. CRESCENT DE - DOVER	1	1	399	\$1,636	399	\$1,736	\$1,835	\$1,895	\$1,895	\$1,895	\$0.0514
9. CRESCENT FL - MACDILL AFB	44	44	38,667	\$116,774	38,667	\$126,441	\$136,108	\$145,001	\$145,001	\$145,001	\$0.2057
10. CRESCENT MO - FT LEONARD WOOD	5	5	1,981	\$6,834	1,981	\$7,726	\$8,320	\$8,617	\$8,617	\$8,617	\$0.1700
11. CRESCENT NC - NORTH BRAGG	37	37	31,411	\$141,978	31,411	\$149,830	\$157,683	\$164,908	\$164,908	\$164,908	\$0.1639
12. CRESCENT NJ - McGUIRE AFB	82	82	70,436	\$212,717	70,436	\$230,326	\$247,935	\$264,135	\$264,135	\$264,135	\$0.1506
13. CSSI - FL, TYNDALL AFB	16	16	14,046	\$43,402	14,046	\$46,914	\$50,425	\$51,268	\$51,268	\$51,268	\$0.1902
14. DAK PROFESSIONAL CO - ACADEMY	26	26	25,206	\$102,840	25,206	\$107,126	\$107,126	\$107,126	\$107,126	\$107,126	\$0.1533
15. DMSI OH - WPAFB - OPS	22	22	16,316	\$50,580	16,316	\$51,559	\$53,027	\$53,027	\$53,027	\$53,027	\$0.3782
16. DMSI OH - WPAFB2 - MAINT	10	10	20,332	\$63,029	20,332	\$64,249	\$66,079	\$66,079	\$66,079	\$66,079	\$0.4448
17. HARRIS WA - FORT LEWIS	35	35	40,763	\$162,237	40,763	\$170,797	\$180,988	\$191,178	\$193,624	\$193,624	\$0.2764
18. IMAX KS - FORT RILEY	38	38	23,843	\$77,967	23,843	\$83,927	\$89,888	\$95,372	\$95,372	\$95,372	\$0.2229
19. LAMAIN FL - EGLIN AFB	33	33	26,918	\$87,484	26,918	\$94,213	\$94,213	\$94,213	\$94,213	\$94,213	\$0.1468
20. LAMAIN NM - HOLLOMAN2	21	21	12,307	\$52,305	12,307	\$52,305	\$52,305	\$52,305	\$52,305	\$52,305	\$0.2011
21. LL BROOKS ENT MO - WHITEMAN	25	25	13,360	\$35,404	13,360	\$38,744	\$42,084	\$43,420	\$43,420	\$43,420	\$0.0430
22. LL BROOKS ENT. NC - SOUTH BRAGG	41	41	37,322	\$117,564	37,322	\$117,564	\$117,564	\$117,564	\$117,564	\$117,564	\$0.2262
23. LOCAL 780 IL - CHICAGO	4	4	8,785	\$61,495	8,785	\$61,495	\$61,495	\$61,495	\$61,495	\$61,495	\$0.2508
24. NUNEZ CA - TWENTYNINE PALMS	11	11	10,418	\$28,650	10,418	\$31,775	\$34,900	\$36,463	\$36,463	\$36,463	\$0.1145
25. PATLIN CO - FT CARSON	46	46	46,570	\$197,923	46,570	\$209,565	\$221,208	\$221,208	\$221,208	\$221,208	\$0.2752
26. PERKINS CA - EDWARDS AFB	17	17	12,866	\$54,423	12,866	\$57,640	\$57,897	\$60,856	\$61,114	\$61,114	\$0.0680
27. R&R COMMISSARY MD - FORT MEADE	56	56	48,055	\$194,142	48,055	\$202,312	\$202,312	\$202,312	\$202,312	\$202,312	\$0.1447
28. TRACE AZ - LUKE AFB	29	29	35,374	\$107,183	35,374	\$113,551	\$118,857	\$122,040	\$122,040	\$122,040	\$0.3395
29. TRACE ID - GROUNDS	12	12	14,824	\$41,211	14,824	\$42,693	\$43,731	\$43,731	\$43,731	\$43,731	\$0.2503
30. TRACE ID - MOUNTAIN HOME	17	17	15,385	\$48,001	15,385	\$49,540	\$50,771	\$50,771	\$50,771	\$50,771	\$0.1570
31. TRACE KY - FT CAMPBELL	41	41	42,448	\$125,222	42,448	\$129,466	\$129,466	\$129,466	\$129,466	\$129,466	\$0.3443
33. SAME YEAR TURNOVER CONTRUBUTIONS & HOURS				\$144,900		\$152,375	\$158,038	\$161,507	\$161,642	\$161,642	
Total	866	866	819,213	\$3,049,287	819,213	\$3,205,989	\$3,325,126	\$3,398,120	\$3,400,959	\$3,400,959	\$0.2313

Table C

**Motion Picture Laboratory Technicians and Film Editors Local 780
Pension Fund**

Retirees and Beneficiaries as of January 1, 2021

Age	Type of Benefit					
	Regular Retirement		Survivors Retirement		Disabled	
	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
52					1	\$ 488
57			1	\$ 555		
59			1	143		
60	1	\$ 1,044	2	113		
62			3	432		
63	2	865	1	508		
64	1	1,372				
65	9	322	1	209		
66	8	594	1	121		
67	15	411	3	112	1	1,383
68	15	363	1	305		
69	14	439				
70	13	490	3	139		
71	15	603	2	514		
72	10	493	3	145		
73	7	298	3	101		
74	17	418	1	177	1	1,200
75	14	638	3	250	1	875
76	12	499	1	102		
77	21	418	2	154		
78	10	738	1	49		
79	15	528	6	195		
80 & over	65	446	25	268	1	319
Total	264	\$ 481	64	\$ 236	5	\$ 853

Table D

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Data Reconciliation from January 1, 2020 to January 1, 2021

	Actives	TV	Retired	Disabled	Spouses	Total
1. As of 1/1/2020	879	569	254	5	63	1770
2. Additions						
a. New entrants	201					201
b. Begin deferred payments						
c. Data corrections						
d. Total	201	0	0	0	0	201
3. Reductions						
a. Terminated - not vested	(224)					(224)
b. Deaths with no spouse			(8)		(3)	(11)
c. Data corrections						
c. Total	(224)	0	(8)	0	(3)	(235)
4. Changes in status						
a. Return to work	56	(10)				46
b. QDRO					1	1
c. Terminated - vested	(42)	42				
d. Retired	(4)	(17)	21			
e. Disabled						
f. Died with spouse			(3)		3	
g. Total	10	15	18	0	4	47
5. As of 1/1/2021	866	584	264	5	64	1,783

Table E

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Contribution History Last Ten Plan Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Number of actives and weeks of contribution										
a. Number of active employees	588	720	772	714	679	649	683	781	805	879
b. Hours of contribution	664,732	753,457	754,579	713,350	688,015	699,683	701,965	776,733	804,262	885,175
2. Expected contributions										
a. Hours of contribution	664,732	753,457	754,579	713,350	688,015	699,683	701,965	776,733	804,262	885,175
b. Expected contributions	1,277,371	1,534,397	1,676,022	1,670,284	1,754,939	1,888,802	2,039,058	2,393,174	2,590,658	2,843,086 *
3. Actual contributions										
a. Contribution	\$1,354,251	\$1,512,932	\$1,536,204	\$1,612,795	\$1,764,079	\$1,958,157	\$2,218,680	\$2,250,809	\$2,529,333	\$2,623,533
b. Percent of expected contribution	106%	99%	92%	97%	101%	104%	109%	94%	98%	92%

Table F

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Summary of Plan Cost

	Plan Year		
	2020	2021	2022
1. Number of actives and hours of contribution and unit normal cost			
a. Number of active employees	879	866	866
b. Hours of accrual	885,175	819,213	819,213 *
c. Average normal cost per \$1.00 of contribution	\$0.2331	\$0.2313	\$0.2313
2. Expected contributions	3,055,331	3,049,287	3,205,989
3. Plan cost and margin			
	0.9% of	0.9% of	0.9% of
a. Accrual rate	contributions	contributions	contributions
b. Normal cost	654,482	696,068	726,471
c. Expected administrative expenses	272,425	281,171	281,171
d. Amortization of unfunded accrued to maintain credit balance †	830,544	763,536	738,482
e. Total plan cost	1,757,451	1,740,775	1,746,124
f. Expected contributions	3,055,331	3,049,287	3,205,989
g. Margin (shortfall) of contributions over plan cost	1,297,880	1,308,512	1,459,865
h. Margin as a percentage of contributions	42.5%	42.9%	45.5%
4. Funded percentage			
a. Unit credit actuarial accrued liability	25,885,394	26,303,383	26,999,903
b. Actuarial value of assets	23,859,596	25,898,534	28,040,025
c. Funded percentage	92.2%	98.5%	103.9%
5. Projection of Funding Standard Account			
a. Year of first funding deficiency	n/a	n/a	
b. Subsequent year of first surplus	n/a	n/a	
6. Unfunded vested benefit for withdrawal liability			
a. Present value of vested benefits	25,465,766	25,866,590	26,656,905
b. Actuarial value of assets	23,859,596	25,898,534	28,040,025
c. Unfunded vested benefits (UVB)	1,606,170	(31,944)	0
d. Projected year no unfunded vested benefits	12/31/2020	12/31/2020	12/31/2020

* Expected hours for 2021

† Includes 5-year extensions of amortization periods

Table G
Motion Picture Laboratory Technicians and Film Editors Local
780 Pension Fund

Determination of Unit Credit Normal Cost, Accrued Liability and
Unfunded Accrued Liability for Pension Benefits as of January 1, 2021

	Current Plan Prior Assumptions Mortality Based on RP-2000 Projection	Current Plan New Assumptions Mortality Based on RP-2014 Projection
1. Normal cost payable monthly	scale AA	scale MP-2020
a. Age Retirements	\$496,888	\$478,385
b. Vesting	172,406	164,793
c. Disability	42,146	41,765
d. Survivor	7,455	11,125
e. Total	718,895	696,068
2. Normal cost rate per week		
a. Total normal cost	718,895	696,068
b. Total hours of service	819,213	819,213
c. Normal cost per hour	\$0.88	\$0.85
3. Actuarial Accrued Liability		
a. Retirees and beneficiaries	\$13,832,769	\$13,570,156
b. Terminated vested employees	6,072,353	5,877,964
c. Actives		
i. Age retirements	5,310,177	5,132,374
ii. Vesting	1,081,886	1,035,188
iii. Disability	594,101	590,492
iv. Survivor	63,442	97,209
d. Total	26,954,728	26,303,383
4. Actuarial value of assets on 01/01/21	25,898,534	25,898,534
5. Unfunded accrued liability 01/01/21 [#3(d) - #4]	1,056,194	404,849
6. Change in unfunded accrued liability due to change in actuarial value of		(651,345)

Table H

**Motion Picture Laboratory Technicians and Film Editors
Local 780 Pension Fund**

Determination of the Gain or Loss for the 2020 plan year

Expected Unfunded Accrued Liability

1. Unfunded accrued liability as of 1/1/20	\$2,025,798
2. Normal cost for 2020	926,907
3. Interest on #1 and #2 to 12/31/20 at 7.50%	183,381
4. Contributions for 2020, including receivable	2,623,533
5. Interest on #4 to 12/31/20 at 7.50%	89,006
6. Expected unfunded accrued liability as of 12/31/20 [#1 + #2 + #3 - #4 - #5]	423,547

Determination and Analysis of Gain or Loss

7. Total actuarial loss	
a. Actual unfunded accrued liability as of 12/31/20	1,056,194
b. Expected unfunded accrued liability as of 12/31/20	423,547
c. Loss [#7(a) - #7(b)]	632,647
8. Asset loss	452,665
9. Liability loss [#7(c) - #8]	179,982

Table I

**Motion Picture Laboratory Technicians and Film Editors
Local 780 Pension Fund**

Statement of Changes in Net Assets for the Year Ending December 31, 2020

1. Market value of assets as of 12/31/19	23,542,779
2. Additions	
a. Investment income	
i. Interest and dividends	278,800
ii. Net appreciation	(703,438)
iii. Investment expenses	(37,679)
iv. Total investment income [i. + ii. + iii.]	(462,317)
b. Contributions and income	
i. Employer	2,623,533
ii. Contribution receivable	567,310
iii. Total contributions and income	3,190,843
c. Total additions	2,728,526
3. Deductions	
a. Benefits paid	1,902,262
b. Administrative & professional fees	281,171
c. Total deductions	2,183,433
4. Net increase/(decrease)	545,093
5. Market value of assets as of 12/31/20	24,087,872
6. Annual return for 2020	-1.96%

Table J

**Motion Picture Laboratory Technicians and Film Editors Local 780
Pension Fund**

Determination of Actuarial Value of Assets

1.	Actuarial value of assets 12/31/19				\$23,859,596
2.	Contributions and miscellaneous income				
	a. Employer contributions				2,623,533
	b. Miscellaneous income				250,493
	c. Total [(a) + (b)]				2,874,026
3.	Expenses				
	a. Pensions				1,902,262
	b. Administrative				281,171
	c. Total [(a) + (b)]				2,183,433
4.	Investment income				
	a. Expected (actuarial basis)				1,801,010
	b. Actual (market basis)				(462,317)
	c. Unrecognized gain/(loss) on assets [(b) - (a)]				(2,263,327)
	d. Recognized return on assets [(a)] (expected amount)				1,801,010
5.	Expected actuarial value of assets as of 12/31/20				26,351,199
	[#1 + #2(c) - #3(c) + #4(d)]				
6.	Recognition of asset gains/(losses) over five years				
		Original	Remaining	12/31/2020	
		Balance	Unrecognized	Recognition	
	a. Year ended 12/31/2016	0	0	0	
	b. Year ended 12/31/2017	0	0	0	
	c. Year ended 12/31/2018	0	0	0	
	d. Year ended 12/31/2019	0	0	0	
	e. Year ended 12/31/2020	(2,263,327)	(1,810,662)	(452,665)	
	f. Total		(1,810,662)	(452,665)	(452,665)
7.	Actuarial value of assets as of 12/31/20 [#5 + #6(f)]				25,898,534
8.	Market value of assets				24,087,872
11.	Actuarial value as a percent of market value				108%

Table K

**Motion Picture Laboratory Technicians and Film Editors Local
780 Pension Fund**

Present Value of Accrued and Vested Benefits as of January 1, 2021
FAS No. 35 Disclosure (7.50% Interest rate)

	<u>Number</u>	<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries	333	\$13,570,156	\$13,570,156
2. Terminated vested participants	584	5,877,964	5,877,964
3. Active participants	866	6,418,470	6,855,263
4. Total	1,783	25,866,590	26,303,383
5. Assets at market value on 1/1/21			24,087,872
6. Funded ratio [#5÷#4]			91.6%
7. Assets at actuarial value on 1/1/21		25,898,534	25,898,534
8. Funded percentage [#7÷#4]		100.1%	98.5%

Change in Present Value of Accrued Benefits from 1/1/20 to 1/1/21

1. Present value of accrued benefits from 1/1/20 actuarial report	25,885,394
2. Increase (decrease) during the year attributable to:	
a. Benefits paid	(1,902,262)
b. Interest during the year	1,864,979
c. Change in assumptions	(651,345)
d. Benefits accumulated and actuarial gains and losses	1,106,617
e. Total increase	417,989
3. Present value of accrued benefits on 1/1/21	\$26,303,383

Table L

**Motion Picture Laboratory Technicians and Film Editors Local
780 Pension Fund**

Determination of Minimum and Maximum Deductible
Contributions for 2021 Plan Year With 5-Year Extension of Amortization Periods

Minimum Contribution

1.	Charges	
a.	Normal cost	\$977,239
b.	Amortization charges w/o extension of amortization periods	1,612,241
c.	Interest as applicable on (a), (b) and (c) to end of year	87,851
d.	Charges	2,677,331
2.	Credits	
a.	Credit balance as of 12/31/20	6,202,087
b.	Amortization credits	398,811
c.	Interest as applicable on (a) and (b) to end of year	478,687
d.	Credits	7,079,585
3.	Minimum contribution as of 12/31/21	
	[1(d) - 2(d), not less than zero]	0

Maximum Deductible Contribution

a.	Current liability	\$54,435,751
b.	Actuarial value of assets	25,898,534
c.	Maximum deductible contribution [140% of #1 less #2]	\$39,952,104

Table M

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Calculation of Combined Funding Standard Account Amortization Payments and Balances With 5-Year Extensions of Amortization Periods

Description	Initial Information			1/1/20 Balance	1/1/21 Information			
	Inception	Balance	Period		Balance	Period	Payment	Extension
1. Charges								
a. Combined charges	1/1/2007	\$13,876,484	13	\$4,072,446	\$3,371,314	4	\$973,536	5 years
b. Experience loss	1/1/2008	218,621	15	104,566	94,557	7	17,267	5 years
c. Experience loss other than recognized 2008 assets loss	1/1/2009	509,743	15	276,795	254,162	8	41,968	5 years
d. Recognized 2008 asset loss	1/1/2009	2,279,076	29	1,891,277	1,838,267	17	188,463	none
e. Recognized 2008 asset loss	1/1/2010	488,655	28	409,810	398,323	17	40,837	none
f. Plan change	1/1/2010	114,077	15	68,980	64,104	9	9,720	5 years
g. Experience loss other than recognized 2008 assets loss	1/1/2011	373,170	15	247,485	232,216	10	32,721	5 years
h. Recognized 2008 asset loss	1/1/2011	488,655	27	414,540	402,921	17	41,308	none
i. Experience loss other than recognized 2008 assets loss	1/1/2012	239,519	15	172,099	162,757	11	21,518	5 years
j. Recognized 2008 asset loss	1/1/2012	488,655	26	419,740	407,976	17	41,826	none
k. Experience loss other than recognized 2008 assets loss	1/1/2013	32,415	15	24,983	23,782	12	2,974	5 years
l. Recognized 2008 asset loss	1/1/2013	488,654	25	425,488	413,562	17	42,399	none
m. Experience loss	1/1/2016	571,525	15	473,648	444,425	10	62,622	none
n. Experience loss	1/1/2018	235,127	15	216,446	206,042	12	25,763	none
o. Experience loss	1/1/2021	632,647	15		632,647	15	69,319	none
p. Total charges				\$9,218,303	\$8,947,055		\$1,612,241	
2. Credits								
a. Plan change	1/1/2008	9,883	15	2,910	2,010	2	1,083	none
b. Experience gain other than recognized 2008 assets loss	1/1/2010	12,790	15	5,863	4,853	4	1,401	none
c. Change in assumptions	1/1/2012	48,577	15	29,148	25,831	6	5,323	none
d. Experience gain	1/1/2014	170,258	15	123,038	112,978	8	18,655	none
e. Change in funding method - reset actuarial value of assets to market value	1/1/2014	947,600	10	462,382	359,009	3	133,523	none
f. Experience gain	1/1/2015	239,492	15	186,234	173,070	9	26,241	none
g. Experience gain	1/1/2017	158,033	15	138,484	130,968	11	17,316	none
h. Experience gain	1/1/2019	25,957	15	24,963	23,895	13	2,844	none
i. Experience gain	1/1/2020	241,589	15	241,589	232,339	14	26,471	none
j. Change in funding method - reset actuarial value of assets to market value	1/1/2020	671,271	10	671,271	623,821	9	94,586	none
k. Change in assumptions	1/1/2021	651,345	15		651,345	15	71,368	none
l. Total credits				\$1,885,882	\$2,340,119		\$398,811	
3. Credit balance					6,202,087			
4. Unfunded accrued liability as of 1/1/21 [#1 - #2 - #3]					404,849			

Table N

**Motion Picture Laboratory Technicians and Film Editors Local
780 Pension Fund**

Present Value of Accrued and Vested Benefits as of January 1, 2021
For Current Liability Disclosures (2.31% interest rate)

	<u>Number</u>	<u>Vested Benefits</u>	<u>Total Benefits</u>
1. Retirees and beneficiaries	333	\$21,293,407	\$21,293,407
2. Terminated vested participants	584	15,391,355	15,391,355
3. Active participants	866	16,610,610	17,750,989
4. Total	1,783	53,295,372	54,435,751
5. Assets at market value on 1/1/21		\$24,087,872	\$24,087,872
6. Funded ratio [#5÷#4]		45%	44%
7. Actuarial value of assets on 1/1/21			25,898,534
8. Funded current liability percentage [#7÷#4]			48%
Expected current liability increase as of 1/1/21 attributable to benefits accruing during the plan year			2,146,353

Table O

**Motion Picture Laboratory Technicians and Film Editors Local
780 Pension Fund**

Full Funding Limitation for 2021

	Minimum	Maximum
1. Assets for full funding as of 12/31/21		
a. Lesser of market value and actuarial value of assets as of 1/1/21	\$24,087,872	\$24,087,872
b. Credit balance as of 1/1/21	(6,202,087)	N/A
c. Expected benefit payments	(1,918,826)	(1,918,826)
d. Interest on (a), (b) and (c) to 12/31	1,264,343	1,729,499
e. Projected assets less credit balance as of 12/31/21	17,231,302	23,898,545
2. Accrued liability full funding limitation		
a. Unit credit accrued liability as of 1/1/21	26,303,383	26,303,383
b. Unit credit normal cost as of 1/1/21	696,068	696,068
c. Expected benefit payments	(1,918,826)	(1,918,826)
d. Interest at 7.50% on (a), (b) and (c) to 12/31/21	1,919,278	1,919,278
e. Projected unit credit accrued liability as of 12/31/21	26,999,903	26,999,903
f. Projected assets as of 12/31/21	17,231,302	23,898,545
g. Accrued liability full funding limitation [(e) - (f); not less than zero]	9,768,601	3,101,358
3. RPA Override full funding limitation		
a. Current liability	54,435,751	
b. Current liability increase	2,146,353	
c. Expected benefit payments	(1,918,826)	
d. Interest at (2.31% on (a), (b) and (c) to 12/31/2021	1,256,171	
e. Projected current liability to 12/31/2021	55,919,449	
f. Override 90% of (e)	50,327,504	
g. Projected assets as of 12/31/21	17,231,302	
h. RPA override full funding limitation [(f) - (g)]	33,096,202	

Table P

**Motion Picture Laboratory Technicians and Film Editors
Local 780 Pension Fund**

Funding Standard Account for Year Ending December 31, 2020
Includes 5-Year Extension of Amortization Periods

1.	Charges	
a.	Normal cost including expected expenses	\$926,907
b.	Amortization charges	1,542,922
c.	Interest as applicable on (a), (b) and (c) to end of year	83,792
d.	Charges	2,553,621
2.	Credits	
a.	Prior year credit balance	5,306,623
b.	Employer contributions	2,623,533
c.	Amortization credits	327,441
d.	Interest as applicable on (a) and (b) to end of year	498,111
e.	Credits	8,755,708
3.	Credit balance as of December 31, 2020	6,202,087

Table Q

**Motion Picture Laboratory Technicians and Film Editors
Local 780 Pension Fund**

Projected Funding Standard Account With 5- Year Extension of Amortization
Periods for Year Ending December 31, 2021

1.	Charges	
a.	Normal cost including expected expenses	\$977,239
b.	Amortization charges	1,612,241
c.	Interest as applicable on (a), (b) and (c) to end of year	87,851
d.	Charges	2,677,331
2.	Credits	
a.	Prior year credit balance	6,202,087
b.	Employer contributions	3,049,287
c.	Amortization credits	398,811
d.	Interest as applicable on (a) and (b) to end of year	582,137
e.	Credits	10,232,322
3.	Projected credit balance as of December 31, 2021	7,554,991

Table R

**Motion Picture Laboratory Technicians and Film Editors Local 780
Pension Fund**

Present Value of Vested Benefits for Withdrawal Liability Purposes as of December 31, 2020
RP2000 Blue Collar Mortality Projected Using Scale AA (7.50% Interest rate)

	<u>Number</u>	<u>Vested Benefits</u>
1. Retirees and beneficiaries	333	\$13,570,156
2. Terminated vested participants	584	5,877,964
3. Active vested participants	371	6,418,470
4. Total	1,288	25,866,590
5. Assets at actuarial value on 1/1/2021		25,898,534
6. Funded ratio [#5÷#4]		100.1%
7. Unfunded vested benefits for withdrawal liability purposes not less than 0		\$0
Recommended fresh start		

Table S
Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund
ASOP 51 Disclosure - Historical Selected Measures of Risk

	1/1/2019	1/1/2020	1/1/2021	
Percentage of inactive liability to total accrued liability	73%	74%	74%	Above 60% usually considered a mature plan
Ratio of accrued liabilities to hours of employment	31.16	29.37	32.11	High values > 120 indicate that liability risk such as hours of employment or retirement losses will have a greater effect on future contributions in cents per hour
Ratio of benefit payments to contributions	0.77	0.67	0.73	Less than 1 indicates positive cash flow. Values less than 3 are considered conservative
Benefit payments as a percentage of the actuarial value of assets	8%	7%	7%	Low values < 10% indicates liquidity in the fund
Ratio of actuarial value of assets to hours of employment	25.79	27.07	31.61	Higher values > 100 indicate that an assets loss will have a greater effect on future contributions in cents per hour

* Accrued liabilities are measured on the basis of the Unit Credit Cost Method

Projection Exhibits

Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund
FEIN: 23-7345671 Plan: 001
Schedule MB, line 4b - Illustration Supporting Actuarial Certification Status

Exhibit 1

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Active Employees Expected Hours and Contributions Per Negotiated Collective Bargaining Agreements

	Number of Employees	Expected Ongoing Employees	Expected Hours 2021	Expected Contributions 2021	Expected Hours 2022 & beyond	Expected Contributions 2022	Expected Contributions 2023	Expected Contributions 2024	Expected Contributions 2025	Expected Contributions 2026 & beyond	BOY Unit Credit Normal Cost Per \$ of Contribution
	1/1/2021										
1. 270 LCS AJV AZ - FORT HUACHUCA	22	22	19,773	\$58,330	19,773	\$63,274	\$68,217	\$71,183	\$71,183	\$71,183	\$0.26581
2. ASPIRE DE - DOVER	10	10	10,248	42,017	10,248	\$44,579	\$47,141	\$48,678	\$48,678	\$48,678	\$0.2431
3. ASRC - ESCROW	28	28	54,599	205,292	54,599	\$205,292	\$205,292	\$205,292	\$205,292	\$205,292	\$0.5061
4. CASILLAS CA - TWENTYNINE PALMS	18	18	12,792	35,178	12,792	\$39,016	\$42,853	\$44,772	\$44,772	\$44,772	\$0.1051
5. COMMUNICATION METHODS MO - FT LEO	30	30	32,467	112,011	32,467	\$126,621	\$136,361	\$141,231	\$141,231	\$141,231	\$0.2008
6. CRESCENT AZ - DMAFB	22	22	30,180	123,738	30,180	\$123,738	\$123,738	\$123,738	\$123,738	\$123,738	\$0.1587
7. CRESCENT CO - PETERSON AFB	67	67	51,122	196,820	51,122	\$209,600	\$217,269	\$217,269	\$217,269	\$217,269	\$0.1330
8. CRESCENT DE - DOVER	1	1	399	1,636	399	\$1,736	\$1,835	\$1,895	\$1,895	\$1,895	\$0.0514
9. CRESCENT FL - MACDILL AFB	44	44	38,667	116,774	38,667	\$126,441	\$136,108	\$145,001	\$145,001	\$145,001	\$0.2057
10. CRESCENT MO - FT LEONARD WOOD	5	5	1,981	6,834	1,981	\$7,726	\$8,320	\$8,617	\$8,617	\$8,617	\$0.1700
11. CRESCENT NC - NORTH BRAGG	37	37	31,411	141,978	31,411	\$149,830	\$157,683	\$164,908	\$164,908	\$164,908	\$0.1639
12. CRESCENT NJ - McGUIRE AFB	82	82	70,436	212,717	70,436	\$230,326	\$247,935	\$264,135	\$264,135	\$264,135	\$0.1506
13. CSSI - FL, TYNDALL AFB	16	16	14,046	43,402	14,046	\$46,914	\$50,425	\$51,268	\$51,268	\$51,268	\$0.1902
14. DAK PROFESSIONAL CO - ACADEMY	26	26	25,206	102,840	25,206	\$107,126	\$107,126	\$107,126	\$107,126	\$107,126	\$0.1533
15. DMSI OH - WPAFB - OPS	22	22	16,316	50,580	16,316	\$51,559	\$53,027	\$53,027	\$53,027	\$53,027	\$0.3782
16. DMSI OH - WPAFB2 - MAINT	10	10	20,332	63,029	20,332	\$64,249	\$66,079	\$66,079	\$66,079	\$66,079	\$0.4448
17. HARRIS WA - FORT LEWIS	35	35	40,763	162,237	40,763	\$170,797	\$180,988	\$191,178	\$193,624	\$193,624	\$0.2764
18. IMAX KS - FORT RILEY	38	38	23,843	77,967	23,843	\$83,927	\$89,888	\$95,372	\$95,372	\$95,372	\$0.2229
19. LAMAIN FL - EGLIN AFB	33	33	26,918	87,484	26,918	\$94,213	\$94,213	\$94,213	\$94,213	\$94,213	\$0.1468
20. LAMAIN NM - HOLLOMAN2	21	21	12,307	52,305	12,307	\$52,305	\$52,305	\$52,305	\$52,305	\$52,305	\$0.2011
21. LL BROOKS ENT MO - WHITEMAN	25	25	13,360	35,404	13,360	\$38,744	\$42,084	\$43,420	\$43,420	\$43,420	\$0.0430
22. LL BROOKS ENT. NC - SOUTH BRAGG	41	41	37,322	117,564	37,322	\$117,564	\$117,564	\$117,564	\$117,564	\$117,564	\$0.2262
23. LOCAL 780 IL - CHICAGO	4	4	8,785	61,495	8,785	\$61,495	\$61,495	\$61,495	\$61,495	\$61,495	\$0.2508
24. NUNEZ CA - TWENTYNINE PALMS	11	11	10,418	28,650	10,418	\$31,775	\$34,900	\$36,463	\$36,463	\$36,463	\$0.1145
25. PATLIN CO - FT CARSON	46	46	46,570	197,923	46,570	\$209,565	\$221,208	\$221,208	\$221,208	\$221,208	\$0.2752
26. PERKINS CA - EDWARDS AFB	17	17	12,866	54,423	12,866	\$57,640	\$57,897	\$60,856	\$61,114	\$61,114	\$0.0680
27. R&R COMMISSARY MD - FORT MEADE	56	56	48,055	194,142	48,055	\$202,312	\$202,312	\$202,312	\$202,312	\$202,312	\$0.1447
28. TRACE AZ - LUKE AFB	29	29	35,374	107,183	35,374	\$113,551	\$118,857	\$122,040	\$122,040	\$122,040	\$0.3395
29. TRACE ID - GROUNDS	12	12	14,824	41,211	14,824	\$42,693	\$43,731	\$43,731	\$43,731	\$43,731	\$0.2503
30. TRACE ID - MOUNTAIN HOME	17	17	15,385	48,001	15,385	\$49,540	\$50,771	\$50,771	\$50,771	\$50,771	\$0.1570
31. TRACE KY - FT CAMPBELL	41	41	42,448	125,222	42,448	\$129,466	\$129,466	\$129,466	\$129,466	\$129,466	\$0.3443
33. SAME YEAR TURNOVER CONTRUBUTIONS & HOURS				\$144,900		\$152,375	\$158,038	\$161,507	\$161,642	\$161,642	
Total	866	866	819,213	\$3,049,287	819,213	\$3,205,989	\$3,325,126	\$3,398,120	\$3,400,959	\$3,400,959	\$0.2313

Exhibit 2

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Projection of Market Value of Assets - Actual Return on Assets Through 4/30/2021 (-0.30%)

Year	Market Value of Assets	Benefit Payments	Expected Contributions	Expected Administrative Expenses	Expected Earnings	Market Value of Assets (eoy)	Annual Rate of Return
Beginning 1/1/2021	\$24,087,872	\$1,918,826	\$3,049,287	\$281,171	\$887,487	\$25,824,649	3.65%
1/1/2022	25,824,649	1,952,644	3,205,989	281,171	1,957,627	28,754,450	7.50%
1/1/2023	28,754,450	2,071,373	3,325,126	281,171	2,176,634	31,903,666	7.50%
1/1/2024	31,903,666	2,109,576	3,398,120	281,171	2,413,766	35,324,805	7.50%
1/1/2025	35,324,805	2,214,436	3,400,959	281,171	2,666,235	38,896,392	7.50%
1/1/2026	38,896,392	2,372,626	3,400,959	281,171	2,927,749	42,571,303	7.50%
1/1/2027	42,571,303	2,441,864	3,400,959	281,171	3,200,585	46,449,812	7.50%
1/1/2028	46,449,812	2,498,403	3,400,959	281,171	3,489,202	50,560,399	7.50%
1/1/2029	50,560,399	2,512,725	3,400,959	281,171	3,796,921	54,964,383	7.50%
1/1/2030	54,964,383	2,540,924	3,400,959	281,171	4,126,087	59,669,334	7.50%
1/1/2031	59,669,334	2,647,065	3,400,959	281,171	4,474,694	64,616,751	7.50%
1/1/2032	64,616,751	2,656,867	3,400,959	281,171	4,845,356	69,925,028	7.50%
1/1/2033	69,925,028	2,635,451	3,400,959	281,171	5,244,337	75,653,702	7.50%
1/1/2034	75,653,702	2,677,096	3,400,959	281,171	5,672,315	81,768,709	7.50%
1/1/2035	81,768,709	2,617,774	3,400,959	281,171	6,133,324	88,404,047	7.50%
1/1/2036	88,404,047	2,554,894	3,400,959	281,171	6,633,500	95,602,441	7.50%
1/1/2037	95,602,441	2,514,988	3,400,959	281,171	7,174,983	103,382,224	7.50%
1/1/2038	103,382,224	2,472,028	3,400,959	281,171	7,760,193	111,790,177	7.50%
1/1/2039	111,790,177	2,460,527	3,400,959	281,171	8,391,251	120,840,689	7.50%
1/1/2040	120,840,689	2,424,717	3,400,959	281,171	9,071,478	130,607,238	7.50%
1/1/2041	130,607,238	2,401,909	3,400,959	281,171	9,804,886	141,130,003	7.50%

Exhibit 3

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Projection of Actuarial Value of Assets - Actual Market Value Return on Assets Through 4/30/2021 (-0.30%)

Year	Actuarial Value of Assets	Benefit	Expected	Expected	Actuarial	Market	Total Gain/	Deferred	Recognized	Actuarial Value
Beginning	(boy)	Payments	Contributions	Administrative	Expected	Expected	(Loss)	Gain/(Loss)	Gain/(Loss)	of Assets
				Expenses	Earnings	Earnings				(eoy)
1/1/2021	\$25,898,534	\$1,918,826	\$3,049,287	\$281,171	\$1,959,211	\$887,487	(\$1,071,724)	(\$2,215,376)	(\$667,010)	\$28,040,025
1/1/2022	28,040,025	1,952,644	3,205,989	281,171	2,123,780	1,957,627	(166,153)	(1,681,288)	(700,241)	30,435,738
1/1/2023	30,435,738	2,071,373	3,325,126	281,171	2,302,730	2,176,634	(126,096)	(1,081,924)	(725,460)	32,985,590
1/1/2024	32,985,590	2,109,576	3,398,120	281,171	2,494,911	2,413,766	(81,145)	(421,378)	(741,691)	35,746,183
1/1/2025	35,746,183	2,214,436	3,400,959	281,171	2,697,839	2,666,235	(31,604)	(157,638)	(295,344)	39,054,030
1/1/2026	39,054,030	2,372,626	3,400,959	281,171	2,939,572	2,927,749	(11,823)	(86,098)	(83,363)	42,657,401
1/1/2027	42,657,401	2,441,864	3,400,959	281,171	3,207,043	3,200,585	(6,458)	(41,129)	(51,427)	46,490,941
1/1/2028	46,490,941	2,498,403	3,400,959	281,171	3,492,287	3,489,202	(3,085)	(17,390)	(26,824)	50,577,789
1/1/2029	50,577,789	2,512,725	3,400,959	281,171	3,798,225	3,796,921	(1,304)	(7,839)	(10,855)	54,972,222
1/1/2030	54,972,222	2,540,924	3,400,959	281,171	4,126,675	4,126,087	(588)	(3,776)	(4,651)	59,673,110
1/1/2031	59,673,110	2,647,065	3,400,959	281,171	4,474,977	4,474,694	(283)	(1,716)	(4,059)	64,616,751
1/1/2032	64,616,751	2,656,867	3,400,959	281,171	4,845,356	4,845,356	0	0	0	69,925,028
1/1/2033	69,925,028	2,635,451	3,400,959	281,171	5,244,337	5,244,337	0	0	0	75,653,702
1/1/2034	75,653,702	2,677,096	3,400,959	281,171	5,672,315	5,672,315	0	0	0	81,768,709
1/1/2035	81,768,709	2,617,774	3,400,959	281,171	6,133,324	6,133,324	0	0	0	88,404,047
1/1/2036	88,404,047	2,554,894	3,400,959	281,171	6,633,500	6,633,500	0	0	0	95,602,441
1/1/2037	95,602,441	2,514,988	3,400,959	281,171	7,174,983	7,174,983	0	0	0	103,382,224
1/1/2038	103,382,224	2,472,028	3,400,959	281,171	7,760,193	7,760,193	0	0	0	111,790,177
1/1/2039	111,790,177	2,460,527	3,400,959	281,171	8,391,251	8,391,251	0	0	0	120,840,689
1/1/2040	120,840,689	2,424,717	3,400,959	281,171	9,071,478	9,071,478	0	0	0	130,607,238
1/1/2041	130,607,238	2,401,909	3,400,959	281,171	9,804,886	9,804,886	0	0	0	141,130,003

Exhibit 4

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Asset and Funding Percentage Projection - Actual Market Value Return on Assets Through 4/30/2021 (-0.30%)

Year	Present Value of Accrued Benefits @ 7.5% Begin of Year	Unit Credit Normal Cost	Assets AV (boy)	Funded Percentage	Expected Benefit Payments	Expected Contributions	Expected Expenses	Present Value of Vested Benefits Begin of Year	Unfunded Vested Benefits (Withdrawal Liability)
Beginning 1/1/2021	\$26,303,383	\$696,068	\$25,898,534	98.5%	\$1,918,826	\$3,049,287	\$281,171	\$25,866,590	0
1/1/2022	26,999,903	726,471	28,040,025	103.9%	1,952,644	3,205,989	281,171	26,656,905	0
1/1/2023	27,744,919	750,914	30,435,738	109.7%	2,071,373	3,325,126	281,171	27,284,188	0
1/1/2024	28,447,585	765,019	32,985,590	116.0%	2,109,576	3,398,120	281,171	27,975,185	0
1/1/2025	29,177,796	765,740	35,746,183	122.5%	2,214,436	3,400,959	281,171	28,693,271	0
1/1/2026	29,854,446	765,740	39,054,030	130.8%	2,372,626	3,400,959	281,171	29,358,684	0
1/1/2027	30,417,299	765,740	42,657,401	140.2%	2,441,864	3,400,959	281,171	29,912,190	0
1/1/2028	30,950,346	765,740	46,490,941	150.2%	2,498,403	3,400,959	281,171	30,436,386	0
1/1/2029	31,464,561	765,740	50,577,789	160.7%	2,512,725	3,400,959	281,171	30,942,062	0
1/1/2030	32,002,445	765,740	54,972,222	171.8%	2,540,924	3,400,959	281,171	31,471,014	0
1/1/2031	32,551,338	765,740	59,673,110	183.3%	2,647,065	3,400,959	281,171	32,010,792	0
1/1/2032	33,030,993	765,740	64,616,751	195.6%	2,656,867	3,400,959	281,171	32,482,482	0
1/1/2033	33,536,426	765,740	69,925,028	208.5%	2,635,451	3,400,959	281,171	32,979,521	0
1/1/2034	34,102,043	765,740	75,653,702	221.8%	2,677,096	3,400,959	281,171	33,535,746	0
1/1/2035	34,666,763	765,740	81,768,709	235.9%	2,617,774	3,400,959	281,171	34,091,088	0
1/1/2036	35,335,543	765,740	88,404,047	250.2%	2,554,894	3,400,959	281,171	34,748,762	0
1/1/2037	36,119,887	765,740	95,602,441	264.7%	2,514,988	3,400,959	281,171	35,520,081	0
1/1/2038	37,004,567	765,740	103,382,224	279.4%	2,472,028	3,400,959	281,171	36,390,071	0
1/1/2039	38,000,284	765,740	111,790,177	294.2%	2,460,527	3,400,959	281,171	37,369,253	0
1/1/2040	39,082,642	765,740	120,840,689	309.2%	2,424,717	3,400,959	281,171	38,433,637	0
1/1/2041	40,283,426	765,740	130,607,238	324.2%	2,401,909	3,400,959	281,171	39,614,481	0

Exhibit 5

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

**Funding Standard Account and Credit Balance Projection - Revised Plan With Amortization Extensions
With 5-year Amortization Extensions §431(d)(1) Only**

Year Beginning	Normal Cost & Expenses	Amortization Charges	Interest on Charges	Credit Balance (boy)	Contributions	Amortization Credits	Interest on Credits	Credit Balance (eoy)
1/1/2021	\$977,239	\$1,612,241	\$87,851	\$6,202,087	\$3,049,287	\$398,811	\$582,137	\$7,554,991
1/1/2022	1,007,642	1,685,325	91,362	7,554,991	3,205,989	398,811	688,921	9,064,383
1/1/2023	1,032,085	1,762,050	94,794	9,064,383	3,325,126	397,728	806,131	10,704,439
1/1/2024	1,046,190	1,841,539	97,970	10,704,439	3,398,120	264,205	927,082	12,308,147
1/1/2025	1,046,911	949,270	67,723	12,308,147	3,400,959	262,804	1,047,408	14,955,414
1/1/2026	1,046,911	981,631	68,821	14,955,414	3,400,959	262,804	1,245,954	17,767,768
1/1/2027	1,046,911	990,765	69,131	17,767,768	3,400,959	257,481	1,456,699	20,776,100
1/1/2028	1,046,911	979,133	68,736	20,776,100	3,400,959	257,481	1,682,324	24,022,084
1/1/2029	1,046,911	940,104	67,412	24,022,084	3,400,959	238,826	1,925,140	27,532,582
1/1/2030	1,046,911	931,573	67,122	27,532,582	3,400,959	117,999	2,184,328	31,190,262
1/1/2031	1,046,911	836,740	63,905	31,190,262	3,400,959	117,999	2,458,654	35,220,318
1/1/2032	1,046,911	815,667	63,190	35,220,318	3,400,959	100,683	2,760,321	39,556,513
1/1/2033	1,046,911	786,930	62,215	39,556,513	3,400,959	100,683	3,085,536	44,247,635
1/1/2034	1,046,911	786,930	62,215	44,247,635	3,400,959	97,839	3,437,273	49,287,650
1/1/2035	1,046,911	786,930	62,215	49,287,650	3,400,959	71,368	3,814,377	54,678,298
1/1/2036	1,046,911	717,611	59,863	54,678,298	3,400,959	0	4,216,254	60,471,126
1/1/2037	1,046,911	644,527	57,384	60,471,126	3,400,959	0	4,650,716	66,773,979
1/1/2038	1,046,911	212,969	42,743	66,773,979	3,400,959	0	5,123,430	73,995,745
1/1/2039	1,046,911	133,480	40,046	73,995,745	3,400,959	0	5,665,062	81,841,329
1/1/2040	1,046,911	52,213	37,289	81,841,329	3,400,959	0	6,253,481	90,359,356
1/1/2041	1,046,911	19,852	36,191	90,359,356	3,400,959	0	6,892,333	99,549,694

Charts

Chart 1
Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund
History of Funded Percentage

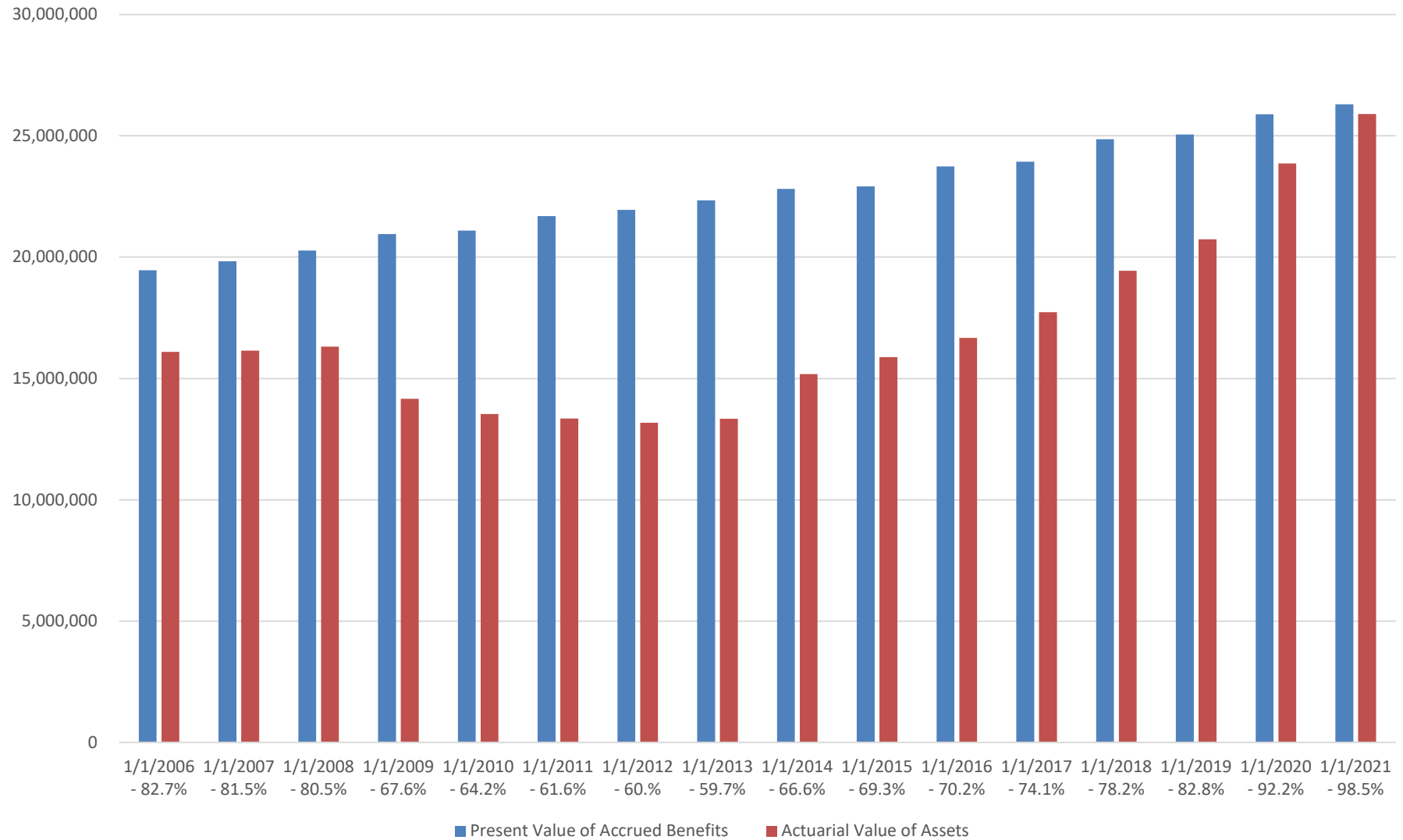


Chart 2
 Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund
 Projection of Funded Percentage
 Actual Return On Assets Through April 30 2021(-0.30%)

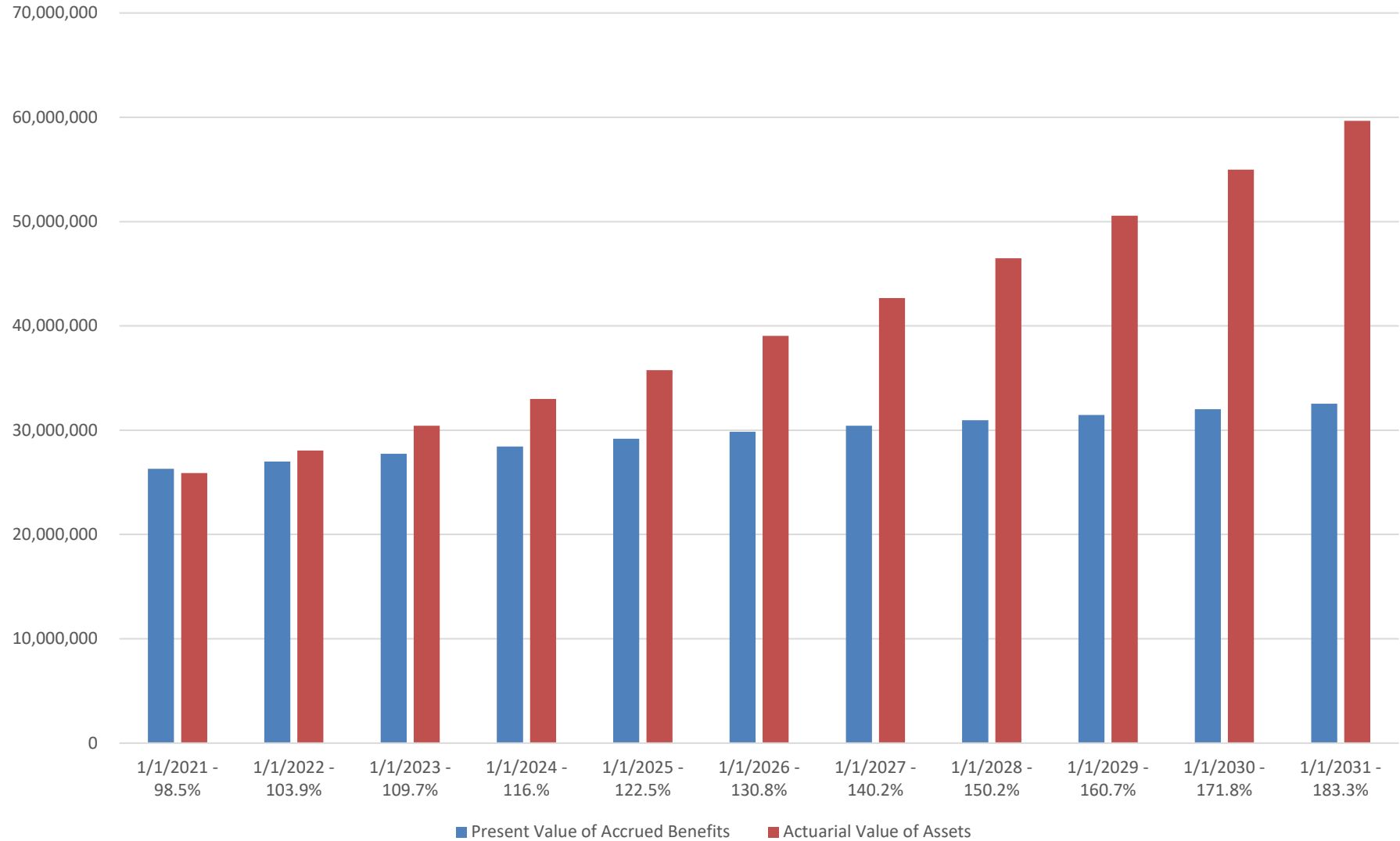
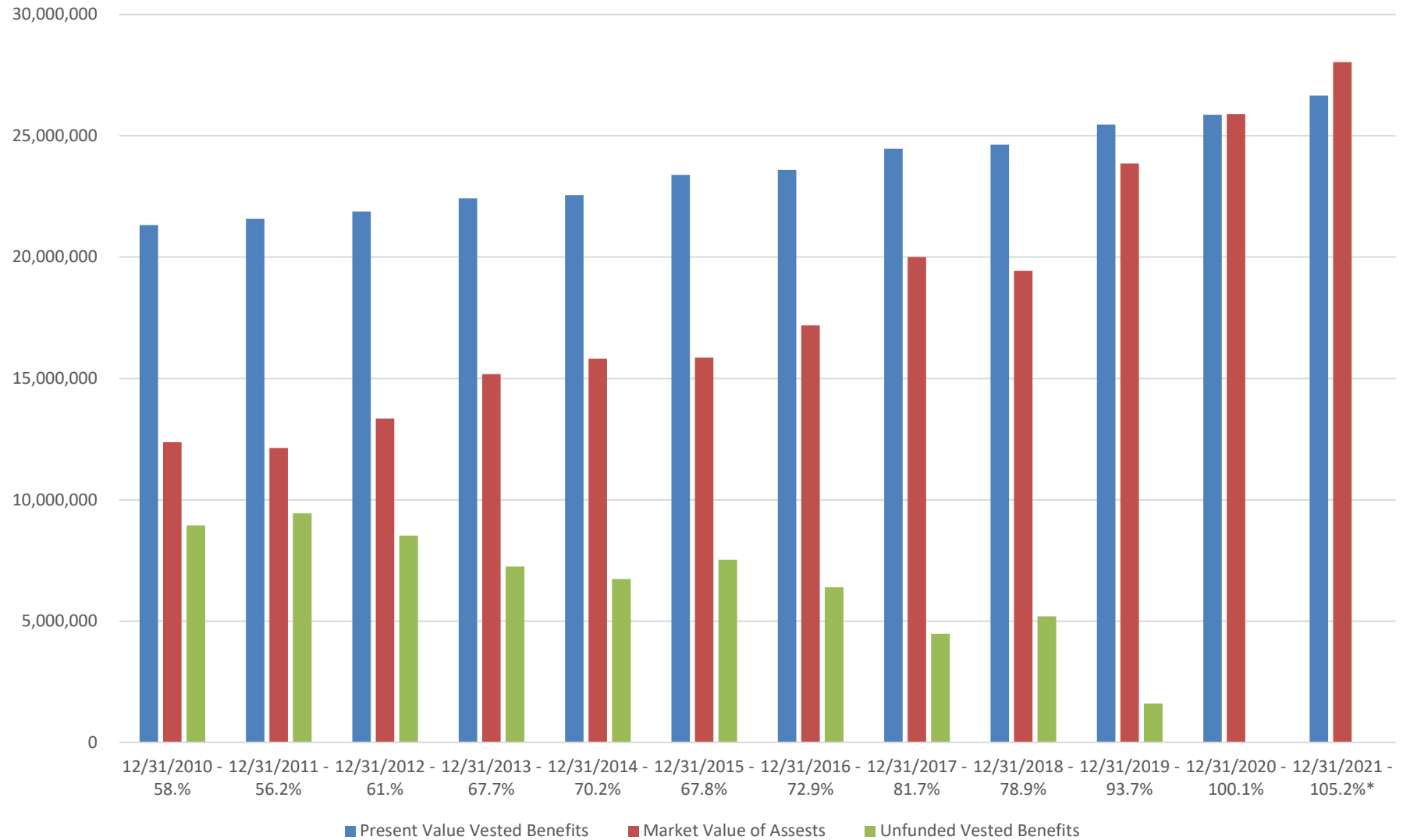


Chart 3
 Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund
 Unfunded Vested Benefits for Withdrawal Liability Purposes



* Estimated

Evaluation of Contribution and Asset Risk

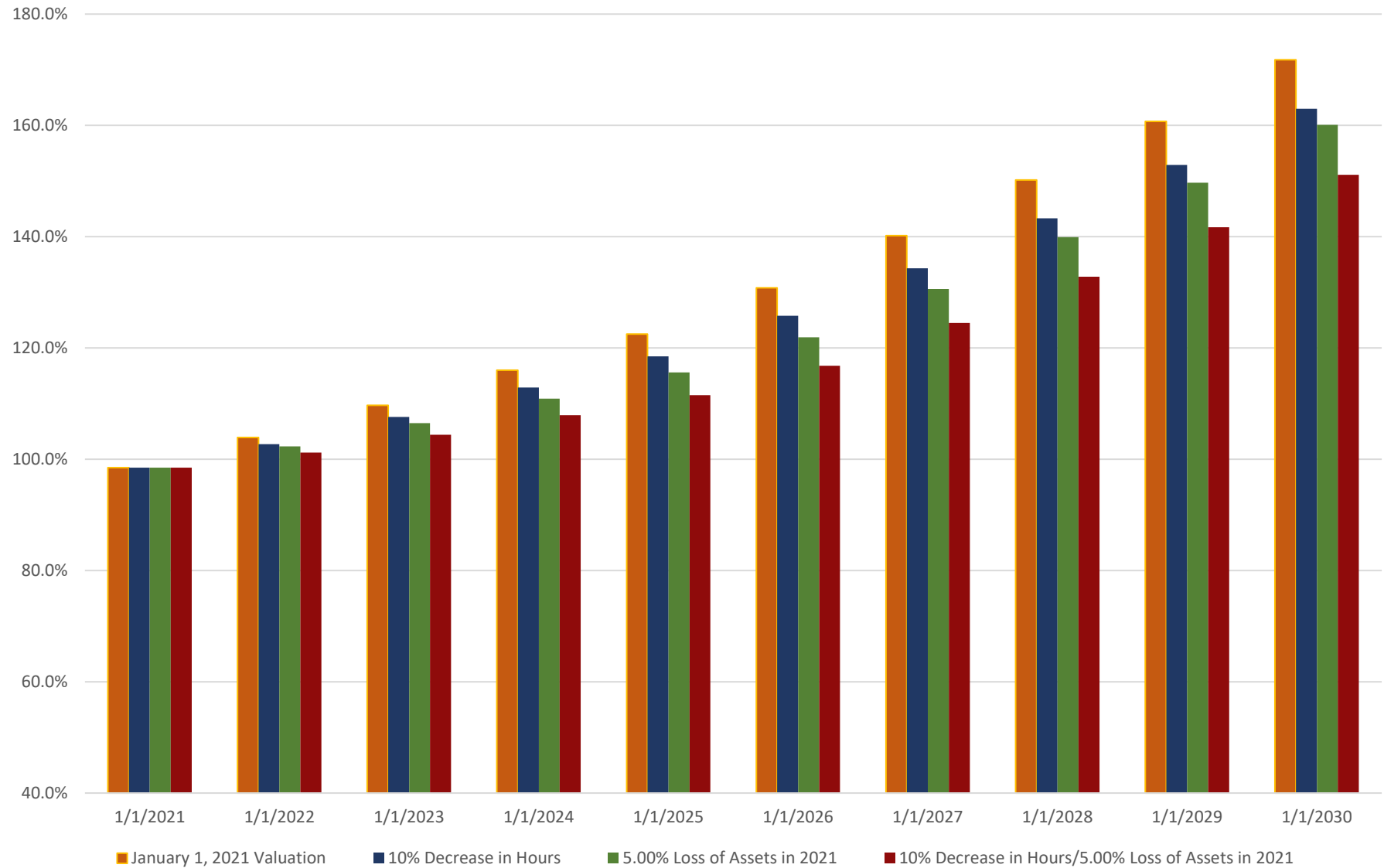
Risk Exhibit 1

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

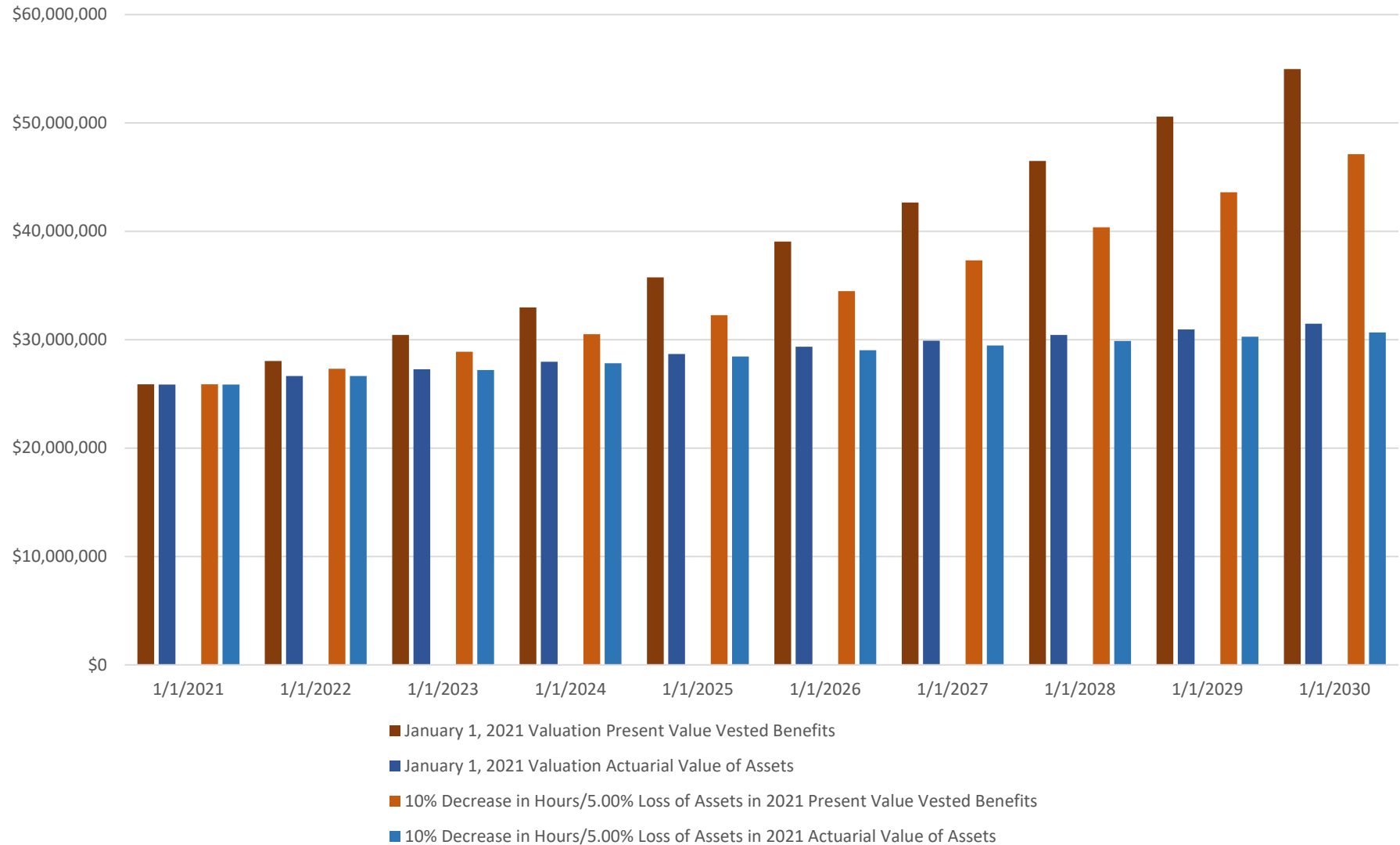
Contribution Risk - Contributions Required to Maintain Credit Balance vs Expected Contributions

Year	January 1, 2021 Valuation		10% Decrease in Hours		5.00% Loss of Assets in 2021		10% Decrease in Hours/5.00% Loss of Assets in 2021	
	Recommended	Expected	Recommended	Expected	Recommended	Expected	Recommended	Expected
Beginning								
1/1/2021	1,740,776	3,049,287	1,740,776	2,748,612	1,740,776	3,049,287	1,740,776	2,748,612
1/1/2022	1,746,124	3,205,989	1,697,001	2,889,627	1,792,221	3,205,989	1,742,836	2,889,627
1/1/2023	1,738,885	3,325,126	1,707,263	2,996,966	1,837,303	3,325,126	1,805,120	2,996,966
1/1/2024	1,847,034	3,398,120	1,836,166	3,062,850	2,003,935	3,398,120	1,992,176	3,062,850
1/1/2025	840,556	3,400,959	853,825	3,065,436	1,061,969	3,400,959	1,073,980	3,065,436
1/1/2026	680,887	3,400,959	720,182	3,065,436	972,624	3,400,959	1,010,261	3,065,436
1/1/2027	491,338	3,400,959	558,726	3,065,436	812,819	3,400,959	878,379	3,065,436
1/1/2028	261,485	3,400,959	359,078	3,065,436	612,313	3,400,959	707,913	3,065,436
1/1/2029	5,650	3,400,959	135,719	3,065,436	385,861	3,400,959	513,770	3,065,436
1/1/2030	-	3,400,959	28,283	3,065,436	273,487	3,400,959	436,141	3,065,436

Risk Exhibit 2
Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund
Comparison of Projected Funded Percentage Through 2030
Risk of Hours Decrease - Asset Loss



Risk Exhibit 3
Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund
Comparison Assets vs Vested Liabilities Through 2030
Risk of Hours Decrease Plus Asset Loss



Technical Appendix

**Motion Picture Laboratory Technicians and Film Editors Local
780 Pension Fund**

Active Employee Data

The valuation is based on active employee data submitted by the fund administrator as of January 1, 2021.

Data was submitted for 866 active participants. Of these, 371 are fully vested.

An employee is considered active if he accrued benefit service in the prior plan year and did not retire or die. There are 28 employees of ASRC (formerly of Abacus) included as active in the total 866 active employees.

Inactive Participant Data

The plan administrator submitted data on 264 retirees, 5 disabled participants and 64 spouses as of January 1, 2021. There are also 584 terminated vested participants entitled to future benefits. The data is summarized in *Table A, Table B, Table C and Table D*.

Plan Summary

1. Effective date of plan January 4, 1971. The plan was last amended effective January 1, 2010.
2. Participation **Effective January 1, 2010**
Beginning on earlier of January 1 or July 1 following the completion of 880 or more hours of work in Covered Employment during a 12 consecutive month period

Provisions prior to January 1, 2010
Beginning on earlier of January 1 or July 1 following the completion of 22 or more weeks of work in covered employment during a 12 consecutive month period
3. Plan year Calendar year
4. Pension Credit **Effective January 1, 2010**
Based on **hours** worked in Covered Employment in a calendar year

Less than 200 hours	no credit
200 to 399 hours	1/10 th credit
400 to 599 hours	2/10 th credit
600 to 799 hours	3/10 th credit
800 to 999 hours	4/10 th credit
1,000 to 1,199 hours	5/10 th credit
1,200 to 1,399 hours	6/10 th credit
1,400 to 1,599 hours	7/10 th credit
1,600 to 1,799 hours	8/10 th credit
1,800 to 1,999 hours	9/10 th credit
2,000 or more hours	1 credit

Provisions prior to January 1, 2010

In accordance with the following schedule:

Weeks worked in Covered Employment in calendar year	Number of Pension Credits
Less than 12 weeks	No credit
12 weeks to 23 weeks	¼ credit
24 weeks to 35 weeks	½ credit
36 weeks to 47 weeks	¾ credit
48 weeks or over	1 credit

Weeks greater than 48 in any calendar year can be applied to weeks for either the calendar year immediately preceding or following that year.

- | | | |
|----|-----------------------|--|
| 5. | Vesting Service | Effective January 1, 2010
880 hours = 1 year

Provisions prior to January 1, 2010
22 weeks = 1 year |
| 6. | Accrued benefit | Effective January 1, 2010
Accrued Benefits as of December 31, 2009 plus, and annual accrual equal to the total contributions for the year (weekly or hourly contributions) times 9/10ths of 1% (.009).

Provisions prior to January 1, 2010
A monthly benefit equal to \$55 multiplied by the number of Pension Credits. |
| 7. | Normal retirement | |
| a. | Eligibility | Age 65 and 10 Pension Credits (at least 5 of which are during the Contribution Period). |
| b. | Benefit | Accrued benefit. |
| 8. | Early retirement | |
| a. | Eligibility | Age 60 and 10 Pension Credits (at least 5 of which are during the Contribution Period). |
| b. | Benefit | Accrued benefit reduced 6 2/3% for each year of age less than 65. |
| 9. | Disability retirement | |
| a. | Eligibility | 10 Pension Credits (at least 5 of which are during the Contribution Period) and 22 weeks of covered employment in the 12-month period preceding disability. |
| b. | Benefit | Accrued retirement benefit payable immediately. |

10. Vested benefit

Effective January 1, 2010

- a. Eligibility 3,000 hours of contribution (hours for service prior to January 1, 2010 are converted at 1,000 hours per year of Vesting Service or Pension Credit whichever is larger.
- b. Benefit Accrued benefit at termination times vesting percentage payable at age 65
- c. Vesting percentage 100%

Provisions prior to January 1, 2010

- a. Eligibility 3 years of Vesting Service or 3 Pension Credits.
- b. Benefit Accrued benefit at termination times vesting percentage payable at age 65
- c. Vesting percentage In accordance with the following schedule:

Years of Vesting Service or Pension Credits	Percent of Pension Payable
Less than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

Effective 1/1/2008 plan participants who become participants after 1/1/2008 are 0% vested until they have earned 5 years of vesting credit. After the completion of 5 years of vesting credit these participants are 100% vested.

11. Pre-retirement death benefit

- a. Eligibility 3 years of Vesting Service or 3 Pension Credits.
- b. Benefit Spouse receives 50% of the amount that would have been payable had the participant terminated just prior to his death, survived to his earliest retirement age and then retired with a 50% Joint & Survivor annuity and died the day after.

- | | | |
|-----|------------------------|--|
| 12. | Benefit forms | Single Life with 36 months of guaranteed payments |
| | | 50% joint and survivor with 36 months of guaranteed payments |
| 13. | Employer contributions | Employers contribute in accordance with the collective bargaining agreements in effect on the valuation date |

Valuation Method and Actuarial Assumptions

1. Cost method Unit Credit.

2. Valuation date January 1, 2020.

3. Investment return Funding: 7.50% per annum
FAS #35 7.50% per annum
RPA-94 current liability: 2.31% per annum

4. Actuarial value of assets Actuarial value equal to:
 - prior year actuarial value of assets plus,
 - contributions less,
 - expenses plus,
 - expected return on the actuarial value of assets plus,
 - one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years.
 - but not less than 80% nor greater than 120% of the market value of assets

5. Healthy Mortality
 - a. Funding Base Tables for 2021 Plan Year

120% of the RP 2014 Blue Collar Sex Distinct Mortality Tables projected using 77% of the Male MP2020 and 90% of the Female MP2020 projection scales.

Separate rates for pre and post commencement of benefits

Future mortality improvement based on 77% of the Male MP2020 and 90% of the Female MP2020 projection scales.
 - b. Current Liability RP-2014 Mortality Tables projected per IRS regulations

6. Disabled Mortality 1983 Railroad Retirement Board Disabled Life Mortality Table (Ultimate).

7. Termination

Separation rates are based on age and years since hire.
Sample age related rates are shown below:

<u>Age</u>	<u>Annual Rate Per 1000 Participants</u>
20	99.576
30	96.296
40	74.381
50	46.947
60	11.966

Additionally, the above age-related rates are increased based on years since hire by multiplying the appropriated age-related rates by the following multipliers:

<u>Years since hire</u>	<u>Multiplier</u>
0	6.0
1	5.0
2	4.5
3	3.5
4	3.0
5	2.0

8. Disability

Disability rates at sample ages are shown below:

<u>Age</u>	<u>Annual Rate Per 1000 Participants</u>
20	.500
30	.500
40	.900
50	4.000
60	17.400

9. Retirement Age

Age 65

10. Future benefit accruals

Equal to intensity (hours worked) in preceding year.

ASRS employees' hours were increased by 433% to reflect the contributions being kept in an escrow account until resolution of the contract.

11. Intensity of vesting

Equal to average of vested intensity over last 3 years

12. Percent married

80%.

13. Age of spouse

Participants are assumed to be 4 years older than their spouses.

14. Expenses

Explicit expense equal to prior years expenses less non-recurring expenses

Glossary

Accrued Liability

The present value of benefits allocated to the years before and up to the current date according to a specified actuarial funding method.

Actuarial assumptions

Assumptions used in the calculation of the present value of benefits. Assumptions include such items as the interest rate used to discount liabilities, probability of retirement at each age, probability of death, termination of employment and occurrence of disability.

Actuarial funding method

The method used to allocate cost to various time periods; prior years, the current year, and future years.

Actuarial (gain)/loss

The difference between the expected liability, and the actual liability based on the prior valuation, according to the prior valuation's actuarial assumptions.

Entry age normal

The normal cost in this method is determined as follows:

- First, the present value of projected benefits at each active participant's entry age into the plan is determined.
- Then the present value of future hours worked at each active participant's entry age into the plan is determined.
- The normal cost for each individual is determined by taking the ratio of the entry age present value of benefits to the present value of future hours. The total normal cost is determined by summing the individual normal costs.

The accrued liability in this method is determined as follows:

- The projected present value of benefits for each active participant and each inactive participant (retirees, beneficiaries and terminated vested participants) is determined.
- The present value of future normal costs is determined by multiplying the normal cost per person by the present value of future hours worked at each active participant's current age.
- The accrued liability is equal to the projected present value of benefits less the present value of future normal costs.
- The total accrued liability is equal to the sum of each individual's accrued liability.

Intensity

The service an active participant is expected to earn each year in the future.

Normal cost

The cost of benefits allocated to the current year according to the actuarial funding method.

Present value of accrued benefits

The present value of benefits based on service accrued to date.

Unfunded accrued liability

The difference between the accrued liability and the actuarial value of assets.

Table M

Motion Picture Laboratory Technicians and Film Editors Local 780 Pension Fund

Calculation of Combined Funding Standard Account Amortization Payments and Balances With 5-Year Extensions of Amortization Periods

Description	Initial Information			1/1/20 Balance	1/1/21 Information			
	Inception	Balance	Period		Balance	Period	Payment	Extension
1. Charges								
a. Combined charges	1/1/2007	\$13,876,484	13	\$4,072,446	\$3,371,314	4	\$973,536	5 years
b. Experience loss	1/1/2008	218,621	15	104,566	94,557	7	17,267	5 years
c. Experience loss other than recognized 2008 assets loss	1/1/2009	509,743	15	276,795	254,162	8	41,968	5 years
d. Recognized 2008 asset loss	1/1/2009	2,279,076	29	1,891,277	1,838,267	17	188,463	none
e. Recognized 2008 asset loss	1/1/2010	488,655	28	409,810	398,323	17	40,837	none
f. Plan change	1/1/2010	114,077	15	68,980	64,104	9	9,720	5 years
g. Experience loss other than recognized 2008 assets loss	1/1/2011	373,170	15	247,485	232,216	10	32,721	5 years
h. Recognized 2008 asset loss	1/1/2011	488,655	27	414,540	402,921	17	41,308	none
i. Experience loss other than recognized 2008 assets loss	1/1/2012	239,519	15	172,099	162,757	11	21,518	5 years
j. Recognized 2008 asset loss	1/1/2012	488,655	26	419,740	407,976	17	41,826	none
k. Experience loss other than recognized 2008 assets loss	1/1/2013	32,415	15	24,983	23,782	12	2,974	5 years
l. Recognized 2008 asset loss	1/1/2013	488,654	25	425,488	413,562	17	42,399	none
m. Experience loss	1/1/2016	571,525	15	473,648	444,425	10	62,622	none
n. Experience loss	1/1/2018	235,127	15	216,446	206,042	12	25,763	none
o. Experience loss	1/1/2021	632,647	15		632,647	15	69,319	none
p. Total charges				\$9,218,303	\$8,947,055		\$1,612,241	
2. Credits								
a. Plan change	1/1/2008	9,883	15	2,910	2,010	2	1,083	none
b. Experience gain other than recognized 2008 assets loss	1/1/2010	12,790	15	5,863	4,853	4	1,401	none
c. Change in assumptions	1/1/2012	48,577	15	29,148	25,831	6	5,323	none
d. Experience gain	1/1/2014	170,258	15	123,038	112,978	8	18,655	none
e. Change in funding method - reset actuarial value of assets to market value	1/1/2014	947,600	10	462,382	359,009	3	133,523	none
f. Experience gain	1/1/2015	239,492	15	186,234	173,070	9	26,241	none
g. Experience gain	1/1/2017	158,033	15	138,484	130,968	11	17,316	none
h. Experience gain	1/1/2019	25,957	15	24,963	23,895	13	2,844	none
i. Experience gain	1/1/2020	241,589	15	241,589	232,339	14	26,471	none
j. Change in funding method - reset actuarial value of assets to market value	1/1/2020	671,271	10	671,271	623,821	9	94,586	none
k. Change in assumptions	1/1/2021	651,345	15		651,345	15	71,368	none
l. Total credits				\$1,885,882	\$2,340,119		\$398,811	
3. Credit balance					6,202,087			
4. Unfunded accrued liability as of 1/1/21 [#1 - #2 - #3]					404,849			

Attachment to 2021 Form 5500

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Plan Name: Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund

Plan Sponsor's Name: Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund

Justify any change in actuarial assumptions for the current plan year

The mortality tables and projection tables were changed as follows:

	January 1, 2020 Valuation	January 1, 2021 Valuation
Males	RP2000 Blue Collar Males – projection scale AA	120% of RP2014 Blue Collar Males – 77% of projection scale MP2020
Females	RP2000 Blue Collar Females – projection scale AA	120% of RP2014 Blue Collar Females – 90% of projection scale MP2020

A study of mortality in the Plan over the period of 1/1/2015 through 12/31/2020 was used to determine that the new mortality assumptions better reflected the experience of the Plan

EIN: 23-7345671

PN: 001

Valuation Method and Actuarial Assumptions

- | | | |
|----|---------------------------|--|
| 1. | Cost method | Unit Credit. |
| 2. | Valuation date | January 1, 2021. |
| 3. | Investment return | <div>Funding: 7.50% per annum</div> <div>FAS #35 7.50% per annum</div> <div>RPA-94 current liability: 2.31% per annum</div> |
| 4. | Actuarial value of assets | <div>Actuarial value equal to:</div> <ul style="list-style-type: none"> • prior year actuarial value of assets plus, • contributions less, • expenses plus, • expected return on the actuarial value of assets plus, • one-fifth of the difference between actual return on assets (market value basis) and the expected return on assets (actuarial value basis) for each of the last five years. • but not less than 80% nor greater than 120% of the market value of assets |
| 5. | Healthy Mortality | |
| | a. Funding | <div>Base Tables for 2021 Plan Year</div> <div>120% of the RP 2014 Blue Collar Sex Distinct Mortality Tables projected using 77% of the Male MP2020 and 90% of the Female MP2020 projection scales.</div> <div>Separate rates for pre and post commencement of benefits</div> <div>Future mortality improvement based on 77% of the Male MP2020 and 90% of the Female MP2020 projection scales.</div> |
| | b. Current Liability | RP-2014 Mortality Tables projected per IRS regulations |
| 6. | Disabled Mortality | 1983 Railroad Retirement Board Disabled Life Mortality Table (Ultimate). |

7. Termination

Separation rates are based on age and years since hire.
Sample age related rates are shown below:

<u>Age</u>	<u>Annual Rate Per 1000 Participants</u>
20	99.576
30	96.296
40	74.381
50	46.947
60	11.966

Additionally, the above age-related rates are increased based on years since hire by multiplying the appropriated age-related rates by the following multipliers:

<u>Years since hire</u>	<u>Multiplier</u>
0	6.0
1	5.0
2	4.5
3	3.5
4	3.0
5	2.0

8. Disability

Disability rates at sample ages are shown below:

<u>Age</u>	<u>Annual Rate Per 1000 Participants</u>
20	.500
30	.500
40	.900
50	4.000
60	17.400

9. Retirement Age

Age 65

10. Future benefit accruals

Equal to intensity (hours worked) in preceding year.

ASRS employees' hours were increased by 433% to reflect the contributions being kept in an escrow account until resolution of the contract.

11. Intensity of vesting

Equal to average of vested intensity over last 3 years

12. Percent married

80%.

13. Age of spouse

Participants are assumed to be 4 years older than their spouses.

14. Expenses

Explicit expense equal to prior years expenses less non-recurring expenses

MOTION PIC. LAB. TECHS AND FILM EDITORS LOCAL 780 PENSION FUND
EIN: 23-7345671

SCHEDULE R, CERTAIN INFORMATION FOR MULTIEMPLOYER PLANS

YEAR ENDED DECEMBER 31, 2021

1 Regarding employers who contributed more than 5 percent of the Plan's total contributions for the 2021 plan year:

2a. Name of employer: **TRAINING REHABILITATION AND CAREER EVALUATION**

2b. EIN: **82-0460224**

2c. Contributions during the year: **\$406,360**

2d. Date collective bargaining agreement expires: **FT. CAMPBELL-KY 09/30/2022, LUKE AFB-AZ 08/01/23**

MT. HOME AFB, ID-C 10/31/23 AND MT. HOME AFB, ID-G 09/20/2022

2e. Contribution rate: **FT. CAMPBELL-KY \$2.85 PER HOUR, LUKE AFB-AZ \$3.15 PER HOUR,**

MT. HOME AFB, ID-C \$3.20 PER HOUR AND MT. HOME AFB, ID-G \$2.75 PER HOUR

2a. Name of employer: **LAMAIN INDUSTRIES, LLC**

2b. EIN: **36-4711837**

2c. Contributions during the year: **\$263,798**

2d. Date collective bargaining agreement expires: **EGLIN AFB 12/31/22, HOLLOMAN 07/31/22; FT CARSON 12/31/22; EDWARDS AFB 6/30/24**

2e. Contribution rate: **EGLIN AFB \$3.25 PER HOUR, HOLLOMAN \$4.25, FT CARSON \$4.25, EDWARDS AFB \$4.00**

2a. Name of employer: **CRESCENT**

2b. EIN: **20-8593658**

2c. Contributions during the year: **\$809,831**

2d. Date collective bargaining agreement expires: **MACDILL AFB 11/30/24; MCGUIRE AFB 11/30/24; DOVER 07/31/24**

FT L. WOOD 06/30/23; N. BRAGG 11/30/24; AZ AFB 08/31/22; PETERSON 07/31/22

2e. Contribution rate: **MACDILL AFB \$3.25; MCGUIRE AFB \$3.25; DOVER \$4.25**

FT L. WOOD \$3.75; N. BRAGG \$4.75; AZ AFB \$4.10; PETERSON \$4.00

2a. Name of employer: **L.L. BROOKS ENTERPRISES**

2b. EIN: **20-3066294**

2c. Contributions during the year: **\$179,332**

2d. Date collective bargaining agreement expires: **MO - WHITEMAN 05/31/24; NC - SOUTH BRAGG 03/31/23**

2e. Contribution rate: **MO - WHITEMAN \$2.75; NC - SOUTH BRAGG \$3.40**

2a. Name of employer: **ASRC**

2b. EIN: **38-3928645**

2c. Contributions during the year: **\$588,997**

2d. Date collective bargaining agreement expires: **KSC 2/28/25, ABACUS 2/28/25**

2e. Contribution rate: **KSC \$3.24, ABACUS \$3.76**

Attachment to 2021 Form 5500

Schedule MB, line 8b - Projection of Expected Benefit Payments

Plan Name: Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund

EIN: 23-7345671

Plan Sponsor's Name: Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund

PN: 001

Plan Year	Expected Annual Benefit Payment
Current Plan Year	1,918,826
Current Plan Year + 1	1,952,644
Current Plan Year + 2	2,071,373
Current Plan Year + 3	2,109,576
Current Plan Year + 4	2,214,436
Current Plan Year + 5	2,372,626
Current Plan Year + 6	2,441,864
Current Plan Year + 7	2,498,403
Current Plan Year + 8	2,512,725
Current Plan Year + 9	2,540,924

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan MOTION PIC. LAB. TECHS AND FILM EDITORS LOCAL 780 PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 04/01/1970
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) TRUSTEES OF MOTION PIC LAB TECHS AND FILM EDITORS L FILM EDITORS LOCAL 780 PENSION FUND 6301 N NORTHWEST HIGHWAY CHICAGO IL 60631-1669	2b Employer Identification Number (EIN) 23-7345671 2c Plan Sponsor's telephone number 773-775-5020 2d Business code (see instructions) 713900

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		08/25/2022	JAROSLAW LIPSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		08/25/2022	ROBERT MACK
	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

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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 Motion Picture Laboratory Technicians & Film Editors Local 780 Pension Fund	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Motion Picture Laboratory Technicians & Film Editors Local 780 Pension	D Employer Identification Number (EIN) 23-7345671

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	24,087,872
(2) Actuarial value of assets for funding standard account	1b(2)	25,898,534
c (1) Accrued liability for plan using immediate gain methods	1c(1)	26,303,383
(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)	26,303,383
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)	54,435,751
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,146,353
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1,918,826
(3) Expected plan disbursements for the plan year.....	1d(3)	1,918,826

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/03/2022
Signature of actuary	Date
Ted W. Windsor	20-04110
Type or print name of actuary	Most recent enrollment number
Ted Windsor & Associates	(847)501-3193
Firm name	Telephone number (including area code)
902 Greenwood Avenue	
Winnetka IL 60093	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	24,087,872
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	333	21,293,407
(2) For terminated vested participants	584	15,391,355
(3) For active participants:		
(a) Non-vested benefits		1,140,379
(b) Vested benefits		16,610,610
(c) Total active	866	17,750,989
(4) Total	1,783	54,435,751
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.25 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2021	3,499,328				
Totals ▶			3(b)	3,499,328	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	98.5 %
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	N
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	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.31 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	13MP20
(2) Females	6c(2)	13FP20
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	40.4 % ☐ 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	5.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	632,647	69,319
4	-651,345	-71,368

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	0

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	977,239
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)	8,947,055
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	87,851
e Total charges. Add lines 9a through 9d.....	9e	2,677,331

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6,202,087
g Employer contributions. Total from column (b) of line 3.....	9g	3,499,328

Outstanding balance

h Amortization credits as of valuation date.....	9h	2,340,119	398,811
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		597,405

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	9,768,601	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	33,096,202	

(3) FFL credit	9j(3)	0
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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	10,697,631
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	8,020,300
---	-----------	-----------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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	0
--	-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---