Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2015

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BD OF TRUSTEES-ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604-2910

2b Employer Identification Number (EIN)
13-6130178

2c Plan Sponsor's telephone number
914-367-5000

2d Business code (see instructions)
524290

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	VICTORIA SARTOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	JAMES BRUBAKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

AMALGAMATED EMPLOYEE BENEFITS ADMINISTRATORS

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604-2910

3b Administrator's EIN
13-3432221

3c Administrator's telephone number
914-367-5000

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**	40393
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)**	24163
a(2) Total number of active participants at the end of the plan year	**6a(2)**	25052
b Retired or separated participants receiving benefits	**6b**	2098
c Other retired or separated participants entitled to future benefits	**6c**	14349
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	41499
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	11
f Total. Add lines **6d** and **6e**	**6f**	41510
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**	409

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

1A 1E

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☒	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐ ___	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**D** (DFE/Participating Plan Information)
(6)	☐	**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 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
ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES-ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

D Employer Identification Number (EIN)
13-6130178

E Type of plan: **(1)** [X] 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)**	109664076
(2)	Actuarial value of assets for funding standard account	**1b(2)**	104863377
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	90583633
(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)**	90583633
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)**	175504335
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	22532980
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5787655
(3)	Expected plan disbursements for the plan year	**1d(3)**	5619292

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

	10/04/2022
Signature of actuary	Date
JONATHAN M. FELDMAN	20-06980
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	240-247-4600
Firm name	Telephone number (including area code)
8601 GEORGIA AVENUE, SUITE 700,, SILVER SPRING, MD 20910	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		109664076
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1881	11928201
(2) For terminated vested participants		14349	54296202
(3) For active participants:			
(a) Non-vested benefits			10074862
(b) Vested benefits			99205070
(c) Total active		24163	109279932
(4) Total		40393	175504335
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		62.49 %

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
12/31/2021	12337820				
			Totals ► **3(b)**	12337820	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	115.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	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**	2.43 %			
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:						
(1) Males		**6c(1)**	A		A	
(2) Females		**6c(2)**	A		A	
d Valuation liability interest rate		**6d**	6.00 %		6.00 %	
e Expense loading		**6e**	42.5 %	☐ 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**	6.9 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	9.3 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-2583163	-250915

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	13044118
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)**	4668869	481709
(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**	811550
e Total charges. Add lines 9a through 9d		**9e**	14337377

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	2322590
g	Employer contributions. Total from column (b) of line 3		**9g**	12337820
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 16626023		1831095
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	619356
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 1152181		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 72157040		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	17110861
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	2773484
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)**	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**	
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES-ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

D Employer Identification Number (EIN)
13-6130178

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

VARDE PRIVATE DEBT OPPORTUNITIES FU

83-1552697

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

OAKTREE GLOBAL CREDIT FUND, L.P.

98-1341434

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

PIMCO TACTICAL OPPORTUNITIES OFFSHO

33-0629048

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

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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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(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?
13 50	OWNED BY PARTY-IN-INT	2212000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HIRTLE, CALLAGHAN & COMPANY

26-2821689

(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?
51	PARTY-IN-INTEREST	151798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	124582	Yes [ ] No [X]	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)

SCHULTE ROTH & ZABEL LLP

13-2633996

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	79798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	57540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGACY PLAN OF THE NATIONAL RETIREM

13-6130178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	PARTY-IN-INTEREST	43728	Yes [ ] No [X]	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)

ANDCO CONSULTING, LLC

59-3676225

(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 51	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA, LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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?
51	NONE	21926	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)

ALIGRAPHICS, A DIVISION OF AEBA

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OWNED BY PARTY-IN-INT	18868	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LIFESTATUS360, LLC

94-3389460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	8052	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK

13-4920330

(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?
18 19 51 52	PARTY-IN-INTEREST	6744	Yes [X] No [ ]	Yes [X] No [ ]	16	Yes [ ] No [X]

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)

AMALGAMATED LIFE INSURANCE COMPANY

13-5501223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	OWNED BY PARTY-IN-INT	5196	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SS&C TECHNOLOGIES

06-1169696

(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	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	11905	Yes [ ] No [X]

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

VIRTUAL BENEFITS ADMINISTRATORS

20-3293066

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	9247	Yes [ ] No [X]

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
SS&C TECHNOLOGIES	15	11905

(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.
AMALGAMATED EMPLOYEE BENEFITS ADMIN 13-3432221	RECORDKEEPING AND INFORMATION MANAGEMENT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
VIRTUAL BENEFITS ADMINISTRATORS	49 50	9247

(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.
LEGACY PLAN OF THE NATIONAL RETIREM 13-6130178	MEMBERS PORTAL IMPLEMENTATION

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SOVOS COMPLIANCE, LLC	49	3983

(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.
AMALGAMATED EMPLOYEE BANAFITS ADMIN 13-3432221	TAX FORMS, PRINTING AND MAILING

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
CHICAGO AND MIDWEST REGIONAL JOINT	14	1521
(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.	
LEGACY PLAN OF THE NATIONAL RETIREM 13-6130178	PLAN ADMINISTRATOR	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PENNSYLVANIA JOINT BOARD	14	2867
(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.	
LEGACY PLAN OF THE NATIONAL RETIREM 13-6130178	PLAN ADMINISTRATOR	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SOUTHERN REGIONAL JOINT BOARD	14	1918
(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.	
LEGACY PLAN OF THE NATIONAL RETIREM 13-6130178	PLAN ADMINISTRATOR	

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
ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES-ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

D Employer Identification Number (EIN)
13-6130178

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: JPMCB GLOBAL ALLOCATION INVESTMENT

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.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)
82-3618774-001	C	13743956

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON I.E. GROUP MASTER TRUST MF

b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6493485-001	E	11541423

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW SMALL CAP 600 INDEX

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

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)
13-4920330-004	C	6810013

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

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)
13-4920330-009	C	21892073

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400

b Name of sponsor of entity listed in (a): AMALGAMATED BANK

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)
13-4920330-011	C	7004951

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

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

A Name of plan
ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES-ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

D Employer Identification Number (EIN)
13-6130178

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	-11428	-346073
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1014825	1213678
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1766470	4089492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1028128	1408188
(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)	16140164	37277182
(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)	15160701	49450993
(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)		11541423
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	58808052	16919538
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16087172	8489976

			(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**	2990	
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	109997074	130044397
	Liabilities			
g	Benefit claims payable	**1g**	54713	61222
h	Operating payables	**1h**	332998	271055
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	387711	332277
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	109609363	129712120

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)**	12337820	
	(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)**		12337820
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	4333	
	(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)**		4333
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	10420	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	597209	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		607629
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	111391712	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	109503823	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		1887889
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	5206081	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		5206081

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5878785
(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)		209423
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		433138
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		26565098
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2432889	
(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)		2432889
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)	262384	
(2) Contract administrator fees	2i(2)	2216650	
(3) Investment advisory and management fees	2i(3)	171203	
(4) Other	2i(4)	1379215	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4029452
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6462341
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		20102757
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 445800.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BD OF TRUSTEES-ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

D Employer Identification Number (EIN)
13-6130178

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** | 1976

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SEE ATTACHED

b EIN 13-6130178 **c** Dollar amount contributed by employer 999

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☒ reasonable approximation (see instructions for required attachment)	**14a**	4114
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**	3085
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**	2466

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**	1.33
b The corresponding number for the second preceding plan year	**15b**	1.67

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**	11
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**	0

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: 47 % Investment-Grade Debt: 12 % High-Yield Debt: 18 % Real Estate: 0 % Other: 23 %

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 _____

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2021

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2021 AND 2020

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Novak Francella LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Adjustable Plan of the National Retirement Fund

Opinion

We have audited the financial statements of the Adjustable Plan of the National Retirement Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Adjustable Plan of the National Retirement Fund as of December 31, 2021 and 2020, and 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Adjustable Plan of the National Retirement 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 Adjustable Plan of the National Retirement 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Adjustable Plan of the National Retirement 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 Adjustable Plan of the National Retirement 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

New York, New York
August 12, 2022

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
INVESTMENTS - at fair value		
Short-term investments	$ 1,408,188	$ 1,028,128
Limited partnerships	37,277,182	16,140,164
Common collective trust	49,450,993	15,160,701
103-12 investment entity	11,541,423	-
Mutual funds and exchange traded funds	16,919,538	58,808,052
Hedge fund of funds	8,489,976	16,087,172
Total investments	125,087,300	107,224,217
RECEIVABLES		
Employer contributions	1,213,678	1,014,825
Due from related parties	3,541,962	2,066,974
Securities sold and not settled	548,152	-
Total receivables	5,303,792	3,081,799
OTHER ASSETS	-	2,990
Total assets	130,391,092	110,309,006
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	271,055	332,998
Cash overdraft	346,073	11,428
Securities purchased and not settled	-	300,326
Due to related parties	622	178
Total liabilities	617,750	644,930
NET ASSETS AVAILABLE FOR BENEFITS	$ 129,773,342	$ 109,664,076

See accompanying notes to financial statements.

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 13,615,315	$ 7,162,454
Interest and dividends	611,963	2,130,571
	14,227,278	9,293,025
Less investment expenses	(171,203)	(252,135)
Total investment income - net	14,056,075	9,040,890
Employer contributions	12,337,820	11,675,066
Total additions	26,393,895	20,715,956
DEDUCTIONS		
Benefits paid to participants	2,426,380	1,124,681
Administrative expenses	3,858,249	4,080,704
Total deductions	6,284,629	5,205,385
NET INCREASE	20,109,266	15,510,571
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	109,664,076	94,153,505
End of year	$ 129,773,342	$ 109,664,076

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE FUND

The following brief description of the Adjustable Plan of the National Retirement Fund (the Fund) is provided for general information purposes only. Participants should refer to the Fund documents for a complete description of the Fund's provisions which may vary by participating employers.

General - The Fund was established with an effective date of January 1, 2015 pursuant to which the participants will accrue pension benefits under the Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Fund's Settlor Committee allocates certain contributions to the Fund and the Legacy Plan of the National Retirement Fund.

Pension Benefits - Under the Fund, qualified participants are entitled to either a normal, reduced or a disability pension. The details of the vesting and benefit provisions are contained in the Fund document and may be obtained from the Fund administrator, who also maintains and distributes a Summary Plan Description.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Investment Valuation and Income Recognition - The investments of the Fund are managed by independent investment managers. Investments in mutual funds and exchange traded funds are carried at fair value which generally represents quoted market prices or the net asset value of the fund as of the last business day of the year as provided by the custodian. The limited partnerships and hedge funds of funds are carried at estimated fair value as determined by the investment managers. The investment in the common collective trust is carried at estimated fair value as established by the trust. The short-term investment is carried at cost which approximates fair value.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Hedge funds of funds and limited partnerships are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the difference could be significant. Furthermore, some of these funds have various lock up periods and they are not immediately liquid investments.

Employer Contributions Receivable - Contributions to the Fund for benefits are made by employers, based on various methods, pursuant to collective bargaining and other agreements. Employer contributions are used to cover benefit and administrative expenses. Employer contributions receivable include receivables related to payroll audits conducted by the Fund to ensure that employers are remitting the correct amount of contributions in accordance with the applicable collective bargaining agreements. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Securities Purchased or Sold and not Settled - This represents the amounts due to or from the custodial bank for the purchase or sale of securities with trade dates prior to year end and settlement dates after year end.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Fund'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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Benefits due and paid from Fund assets have been included as benefits paid to participants in the statements of changes in net assets available for benefits. Benefits paid that are applicable to annuities due in the subsequent Fund year are included as prepaid benefits in the statement of net assets available for benefits.

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 and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 3. FUNDING

The Fund is financed by employer contributions. The employer contribution rates are specified in the collective bargaining and other agreements.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Fund in full force and effect; however, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Fund 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 Fund 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 Fund terminate at some future time will depend on the sufficiency of the Fund's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Fund are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitation, particularly with respect to benefit increases as a result of fund 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 5. TAX STATUS

The Fund obtained its latest determination letter on August 5, 2016 in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Fund has been amended since receiving the determination letter. The Fund's administrator believes that the Fund is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, fund tax years will remain open for three years; however, this may differ depending upon the circumstances of the Fund.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2021 and 2020, there were no transfers in or out of levels 1, 2, or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of investments measured at fair value at December 31, 2021 and 2020:

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 1,408,188	$ 1,408,188	$ -	$ -
* Mutual funds and exchange traded funds	16,919,538	16,919,538	-	-
Total assets in the fair value hierarchy	18,327,726	$ 18,327,726	$ -	$ -
** Investments measured at net asset value	106,759,574			
Total investments at fair value	$ 125,087,300			

* One mutual fund accounts for 13.4% of net assets available for benefits at December 31, 2021.
** One hedge fund accounts for 6.7% of net assets available for benefits at December 31, 2021.

	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Short-term investments	$ 1,028,128	$ 1,028,128	$ -	$ -
Mutual funds and exchange traded funds	58,808,052	58,808,052	-	-
Total assets in the fair value hierarchy	59,836,180	$ 59,836,180	$ -	$ -
Investments measured at net asset value	47,388,037			
Total investments at fair value	$107,224,217			

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2021 and 2020:

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships -				
Equity	$ 10,071,766	$ 4,524,307	(a)	(a)
Fixed income	27,205,416	2,727,593	(b)	(b)
Common collective trusts	49,450,993	-	Daily	Daily
103-12 investment entity	11,541,423	-	Monthly	10 days
Hedge fund of funds (c)	8,489,976	-	Quarterly	60 days
	$ 106,759,574	$ 7,251,900		

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships -				
Equity	$ 12,386,094	$ 7,940,154	(a)	(a)
Fixed income	3,754,070	4,054,549	(b)	(b)
Common collective trust	15,160,701	-	Daily	Daily
Hedge fund of funds (c)	16,087,172	-	Quarterly	60 days
	$ 47,388,037	$ 11,994,703		

(a) The investments in the equity limited partnerships include the Hirtle Callaghan Private Equity Offshore Fund XII and the Hirtle Callaghan Select Equity Fund, LP. The Hirtle Callaghan Private Equity Offshore Fund XII's interest cannot be redeemed until the private equity investment terminates. The Hirtle Callaghan Select Equity Fund LP's objective is to generate long-term growth in assets by investing primarily in equity and equity-related securities. The partnership interest can be redeemed quarterly with 90-days notice. The Fund's holdings in the Hirtle Callaghan Select Equity Fund, LP were liquidated during the year ending December 31, 2021.

(b) The investments in the fixed income limited partnerships include of the the Hirtle Callaghan Alternative Credit Opportunities Offshore Fund, , the Oaktree Global Credit Fund, LP, the PIMCO Tactical Opportunities Offshore Fund LP and the Värde Private Debt Opportunities Fund LP. The Hirtle Callaghan Alternative Credit Opportunities Offshore Fund's interest may be redeemed upon expiration of a four year lock-up period, and upon each annual anniversary of the lock-up date. The Hirtle Callaghan Alternative Credit Opportunities Offshore Fund's objective is to capitalize on opportunities in the private credit market to maximize risk-adjusted returns and achieve low correlation to the overall-fixed income markets. The Oaktree Global Credit Fund, LP's objective is to add value through allocation to credit strategies not easily accessed and requiring specialization, security selection through bottom-up, fundamental credit research and rotation among strategies based on the manager's assessment of relative value. This investment can be redeemed monthly with a 30 day notice. The PIMCO Tactical Opportunities Offshore Fund LP's investment objective is to seek returns by investing principally in securities and loans of any type with any sector across the global fixed income markets. This investment can be redeemed semi-annually with a 90 day notice. The objective of the Värde Private Debt Opportunities Fund LP is to focus on investing in private lending opportunities that is secured by collateral primarily located in North America, Europe and Asia Pacific. This investment is non-redeemable.

(c) The fund seeks to maximize risk-adjusted returns and achieve low correlation to the equity markets by investing in diversified group of pooled investment vehicles both within and outside the United States.

NOTE 7. RELATED PARTY TRANSACTIONS

Retirement benefits are administered for the Fund by Amalgamated Employee Benefits Administrators, Inc., (AEBA). Fund service expenses of $2,212,000 and $2,396,000 represent amounts charged by AEBA, for administrative services conducted for the Fund for 2021 and 2020, respectively pursuant to approval by a committee of Fund trustees. Certain other funds serviced by AEBA, and Amalgamated Life Insurance Company, as well, are referred to as "related parties" in the accompanying financial statements. Included in due from related parties is $3,389,129 and $1,870,257 from the Legacy Plan of the National Retirement Fund at December 31, 2021 and 2020, respectively.

The Fund receives administrative services from entities affiliated with Workers United, an SEIU affiliate. The Fund paid $7,028 and $13,523 to entities affiliated with Workers United during 2021 and 2020, respectively.

The Fund maintains a banking and custodial relationship and invests in various products sponsored by the Amalgamated Bank (the Bank). The Bank is a party in interest to the Fund and certain members of the Board of Directors of the Bank serve as union trustees of the Fund. Decisions governing the business between the Bank and the Fund are made by an oversight committee of non-conflicted trustees of the Fund.

Hirtle, Callaghan & Co. provides investment management services to the Fund and is a party-in-interest to the Fund. The Fund invests in various products sponsored by Hirtle, Callaghan & Co.

These transactions qualifying as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. ACTUARIAL INFORMATION

Actuarial valuations of the Fund were made by the consulting actuary 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	$ 8,482,749
Other vested benefits	76,818,533
	85,301,282
Nonvested benefits	5,282,351
Total actuarial present value of accumulated plan benefits	$ 90,583,633

NOTE 8. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 76,272,774
Increase (decrease) during the year attributable:	
Benefits accumulated, net experience gain or loss, changes in data	10,195,150
Interest	5,240,390
Benefits paid	(1,124,681)
Net increase	14,310,859
Actuarial present value of accumulated plan benefits at end of year	$ 90,583,633

The actuarial cost method used in the valuation is the Unit Credit Cost Method. Some of the more significant actuarial assumptions used in the January 1, 2021 valuation were as follows:

- Mortality rates:

  Sex Distinct RP-2014 Mortality Tables with Blue Collar adjustment, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2017 (Non-Disabled)

  Rate based upon Social Security experience with no assumed future mortality improvement (Disabled)

- Retirement - A varying rate from 10.00% to 100.00% ranging from age 55 to 71

- Employee turnover - A varying rate from 0.00% to 35.00% from age 20 to 60 against years of service ranging from under a year to over 5 years of service

- Disability - A varying rate from 0.05% to 1.38% ranging from age 20 to 64

- Net investment rate of return - 6.00%

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

The above actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 8. ACTUARIAL INFORMATION (continued)

Since the information on the actuarial present value of accumulated plan benefits as of 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 Fund as of December 31, 2021, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

The Fund is not subject to the Pension Protection Act of 2006 zone status certification rules for the 2021 and 2020 Fund years due to Fund's inception date subsequent to 2010.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the financial statements to the Form 5500:

	December 31, 2021	December 31, 2020
Net assets available for benefits per the financial statements	$ 129,773,342	$ 109,664,076
Accrued retirement benefits	(61,222)	(54,713)
Net assets available for benefits per the Form 5500	$ 129,712,120	$ 109,609,363

The following is a reconciliation of total additions and benefits paid in 2021 per the financial statements to the Form 5500:

Total additions per the financial statements	$ 26,393,895
Reclassified investment expenses for Form 5500	171,203
Total additions per Form 5500	$ 26,565,098
Benefits paid per the financial statements	$ 2,426,380
Less accrued retirement benefits at beginning of year	(54,713)
Add accrued retirement benefits at end of year	61,222
Benefits paid to participants per Form 5500	$ 2,432,889

NOTE 10. COMMITMENTS AND CONTINGENCIES

Department of Labor Subpoena (New York Office) - By letter dated April 20, 2017, the Department of Labor (DOL) stated that it concluded that the Trustees violated certain provisions of the ERISA, as amended. The DOL did not impose any penalty on the Fund or the Trustees in its April 20, 2017 letter. By letter dated May 25, 2017, the Fund responded to the DOL's April 20, 2017 letter and disputed certain findings by the DOL. The DOL subsequently requested further information from the Fund, which the Fund produced.

NOTE 10. COMMITMENTS AND CONTINGENCIES (continued)

In addition, the Fund met with the New York Regional Director and two senior investigators at the DOL on August 29, 2017 to discuss this matter. At the meeting, the DOL requested that the Fund consider taking certain actions the DOL believes will increase the number of participants who apply to receive their benefits and reduce delays in the payment of benefits. The DOL did not indicate at the meeting that it would impose a penalty on the Fund or the Trustees of the NRF.

On December 4, 2017, the Fund sent the DOL a letter in which the Fund set forth its proposal for locating missing participants and further disputed the DOL's assertions that the Fund's plan documents violate ERISA. On January 19, 2018, the DOL sent the Fund comments on its December 4, 2017 letter by email. On January 23, 2018, the Fund met with the Regional Director, a Deputy Regional Director, and two senior investigators at the DOL to further discuss the matter. At the meeting, the DOL requested that the Fund consider taking certain additional actions the DOL believes will increase the number of participants who apply to receive their benefits and reduce delays in the payment of benefits. The DOL also requested certain documents and information at the meeting. The DOL did not indicate at the meeting that it would impose a penalty on the Fund or the Trustees of the NRF. The Fund provided the DOL with the documents and information it requested.

On March 4, 2020, the DOL issued a letter to the Board of Trustees indicating that it had closed its investigation of the National Retirement Fund without fines or penalties and accepted the corrective action taken by the National Retirement Fund. Subsequent to receipt of the March 4, 2020 letter, the Department of Labor advised us it may subpoena the Amalgamated Bank for certain records relating to the Legacy Plan of the National Retirement Fund's payment of benefits. The DOL's investigation appears to be closed as the DOL has not contacted the National Retirement Fund since the fall 2020 concerning this matter.

The Fund is also involved in various legal actions to collect delinquent contributions and other matters arising out of the normal course of its operations, the final outcome of which cannot presently be determined. Fund management is of the opinion that the ultimate liability, if any, with respect to these matters will not have a material adverse effect on the Fund's statements of net assets available for benefits.

NOTE 11. RISKS AND UNCERTAINTIES

The Fund invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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

NOTE 12. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through August 12, 2022, the date the financial statements were available to be issued, in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Administrative expenses	$ 2,216,650	$ 2,401,068
Professional services		
Accounting and auditing	55,848	67,878
Actuary	128,843	131,842
Legal	77,693	88,730
Other		
PBGC premiums	1,252,183	1,277,550
Insurance	25,000	25,000
Other expenses	102,032	88,636
Total administrative expenses	$ 3,858,249	$ 4,080,704

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 13-6130178
Plan No. 002

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Item 1c(1) Short-term investments:						
*	Amalgamated Bank of NY	MMA	Demand	Var %	1,408,188	$ 1,408,188	$ 1,408,188
	Item 1c(5) Partnerships/joint ventures:						
*	Hirtle Callaghan Alt Credit Opportunities Offshore					3,110,108	3,576,640
*	Hirtle Callaghan Private Equity Offshore XII					5,336,515	10,071,766
	Oaktree Global Credit Fund, LP					14,460,000	15,019,564
	PIMCO Tactical Opp Offshore					7,000,000	7,247,249
	Varde Private Debt Opportunities Fund LP					1,178,512	1,361,963
						31,085,135	37,277,182
	Item 1c(9) Common collective trusts:						
	JPMCB Global Allocation - Investment				633,946	11,435,404	13,743,956
*	LongView LargeCap 500 Index Fund				12,721	18,503,047	21,892,073
*	LongView MidCap 400 Index Fund				2,312	6,437,857	7,004,951
*	LongView SmallCap 600 Index Fund				3,443	6,382,250	6,810,013
						42,758,558	49,450,993
	Item 1c(12) 103-12 Investment entities:						
	Johnston International Equity Group Trust				253,478	11,332,000	11,541,423
	Item 1c(13) Mutual funds and exchange traded funds:						
	PIMCO Income Inst				1,417,047	17,012,528	16,919,538
	Item 1c(15) Other investments:						
*	Hirtle Callaghan Total Return Offshore Fund II				5,936	8,154,883	8,489,976
	Total investments					$ 111,751,292	$ 125,087,300

* A party-in-interest as defined by ERISA.

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500 Schedule H, Item 4j

E.I.N. 13-6130178
Plan No. 002

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
	Category (i) - A Single Transaction in Excess of 5% of the Current Value of Plan Assets:					
*	Enhanced Money Market	$ 34,220,000	N/A	$ 34,220,000	$ 34,220,000	N/A
*	Enhanced Money Market	6,000,000	N/A	6,000,000	6,000,000	N/A
*	Enhanced Money Market	10,422,881	N/A	10,422,881	10,422,881	N/A
*	Enhanced Money Market	N/A	$ 17,110,000	17,110,000	17,110,000	N/A
*	Enhanced Money Market	N/A	12,358,074	12,358,074	12,358,074	$ -
*	HC Cap Tr Institu Grwth Eq	N/A	11,094,347	8,530,172	11,094,347	2,564,175
*	Hirtle Callaghan Select Equity	N/A	5,492,401	4,005,020	5,492,401	1,487,381
	Johnston International Equity Group Trust	5,990,000	N/A	5,990,000	5,990,000	N/A
*	LongView LargeCap 500 Index Fund	12,000,000	N/A	12,000,000	12,000,000	N/A
	Oaktree Global Credit Fund, LP	17,110,000	N/A	17,110,000	17,110,000	N/A
	PIMCO Income Inst	17,110,000	N/A	17,110,000	17,110,000	N/A
	PIMCO Income Inst	N/A	7,000,000	6,930,521	7,000,000	69,479
	PIMCO Tactical Opp Offshore	7,000,000	N/A	7,000,000	7,000,000	N/A
	Category (iii) - A Series of Transactions Aggregating in Excess of 5% of the Current Value of Plan Assets:					
	ABNY Interest Bearing Account	$ 2,800,000	N/A	$ 2,800,000	$ 2,800,000	N/A
	ABNY Interest Bearing Account	N/A	$ 2,800,000	2,800,000	2,800,000	$ -
*	Enhanced Money Market	74,765,756	N/A	74,765,756	74,765,756	N/A
*	Enhanced Money Market	N/A	74,175,130	74,175,130	74,175,130	-
	Dreyfus Government Cash Management	6,366,441	N/A	6,366,441	6,366,441	N/A
	Dreyfus Government Cash Management	N/A	6,577,007	6,577,007	6,577,007	-
*	HC Cap Tr Fixed Inc Opp	6,459	N/A	6,459	6,459	N/A
*	HC Cap Tr Fixed Inc Opp	N/A	5,890,820	5,285,428	5,890,820	605,392
*	HC Cap Tr Institu Grwth Eq	31,277	N/A	31,277	31,277	N/A
*	HC Cap Tr Institu Grwth Eq	N/A	17,175,549	13,231,283	17,175,549	3,944,266
*	HC Cap Tr Institu Intl Eq	N/A	10,342,081	9,561,651	10,342,081	780,430
*	HC Cap Tr Us Govt Fixed Inc	14,433	N/A	14,433	14,433	N/A
*	HC Cap Tr Us Govt Fixed Inc	N/A	6,798,893	7,207,230	6,798,893	(408,337)
*	HC Total Return Offshore Fund II	N/A	8,143,886	6,773,888	8,143,886	1,369,998
*	Hirtle Callaghan Select Equity	N/A	10,971,033	8,000,000	10,971,033	2,971,033
	Johnston International Equity Group Trust	11,332,000	N/A	11,332,000	11,332,000	N/A
	JPMCB Global Allocation - Investment	4,050,000	N/A	4,050,000	4,050,000	N/A
	JPMCB Global Allocation - Investment	N/A	6,757,539	5,328,381	6,757,539	1,429,158

Form 5500 Schedule H, Item 4j

E.I.N. 13-6130178
Plan No. 002

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
*	LongView LargeCap 500 Index Fund	$ 19,308,040	N/A	$ 19,308,040	$ 19,308,040	N/A
*	LongView LargeCap 500 Index Fund	N/A	$ 960,000	804,993	960,000	$ 155,007
*	LongView MidCap 400 Index Fund	6,662,004	N/A	6,662,004	6,662,004	N/A
*	LongView MidCap 400 Index Fund	N/A	250,000	224,147	250,000	25,853
*	LongView SmallCap 600 Index Fund	6,609,003	N/A	6,609,003	6,609,003	N/A
*	LongView SmallCap 600 Index Fund	N/A	250,000	226,753	250,000	23,247
	Oaktree Global Credit Fund, LP	17,460,000	N/A	17,460,000	17,460,000	N/A
	Oaktree Global Credit Fund, LP	N/A	3,000,000	3,000,000	3,000,000	-
	PIMCO Income Inst	23,943,049	N/A	23,943,049	23,943,049	N/A
	PIMCO Income Inst	N/A	7,000,000	6,930,521	7,000,000	69,479
	PIMCO Tactical Opp Offshore	7,000,000	N/A	7,000,000	7,000,000	N/A

* A party-in-interest as defined by ERISA

Schedule R, Line 14 – Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

Reasonable Approximation Method

The counts of inactive participants for 2021 and 2020 were determined based on the most recent employer for those participants for whom the most recent employer was available. Participants for whom the most recent employer was not available were assumed to have worked for employers who no longer contribute to the Plan. The count for 2019 was determined using the same percentage of inactive participants as was determined for 2020.

Schedule MB – Statement by Enrolled Actuary

Plan Sponsor:	Board of Trustees – Adjustable Plan of the National Retirement Fund
EIN:	13-6130178
Plan Number:	002
Plan Name:	Adjustable Plan of the National Retirement Fund
Valuation Date:	January 1, 2021
Enrolled Actuary:	Jonathan M. Feldman
Enrollment Number:	20-06980

The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the Plan's administrator. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable for the purposes for which it was used.

Contributions: The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on financial statements reported by the Plan's auditor. Contributions were made throughout the year and there were no withdrawal liability payments during the year. Contributions reflect a $0.05 per hour reallocation from the Legacy Plan of the National Retirement Fund effective October 1, 2021, on a non-benefitting basis.

This represents the seventh Schedule MB filing for the Plan, which was established effective January 1, 2015. Please note the following regarding the enclosed Schedule MB:

- The Plan's status in Line 4b is left blank because the status certification is only required for multiemployer plans in effect on July 16, 2006.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 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
Adjustable Plan of the National Retirement Fund

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BD OF TRUSTEES - ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

D Employer Identification Number (EIN)
13-6130178

E Type of plan: **(1)** [X] 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)**	109,664,076
(2)	Actuarial value of assets for funding standard account	**1b(2)**	104,863,377
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	90,583,633
(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)**	90,583,633
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)**	175,504,335
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	22,532,980
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	5,787,655
(3)	Expected plan disbursements for the plan year	**1d(3)**	5,619,292

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

Jonathan Feldman

Signature of actuary

October 4, 2022

Date

Jonathan M. Feldman

Type or print name of actuary

20-06980

Most recent enrollment number

Horizon Actuarial Services, LLC

Firm name

(240)247-4600

Telephone number (including area code)

8601 Georgia Avenue, Suite 700
Silver Spring MD 20910

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		109,664,076
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,881	11,928,201
(2) For terminated vested participants		14,349	54,296,202
(3) For active participants:			
(a) Non-vested benefits			10,074,862
(b) Vested benefits			99,205,070
(c) Total active		24,163	109,279,932
(4) Total		40,393	175,504,335
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		62.49 %

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
	12,337,820				
			Totals ► **3(b)**	12,337,820	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	115.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	

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**	

Line 3(a): Contributions made throughout year. No withdrawal liability payments.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	2.43 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	6.00 %		6.00 %	
e Expense loading	**6e**	42.5 %	☐ 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**	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	9.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-2,583,163	-250,915

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	**8a**	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	13,044,118
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)**	4,668,869	481,709
(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**	811,550
e Total charges. Add lines 9a through 9d		**9e**	14,337,377

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	2,322,590
g	Employer contributions. Total from column (b) of line 3		**9g**	12,337,820
		Outstanding balance		
h	Amortization credits as of valuation date **9h**	16,626,023		1,831,095
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	619,356
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL) **9j(1)**	1,152,181		
	(2) "RPA '94" override (90% current liability FFL) **9j(2)**	72,157,040		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	17,110,861
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	2,773,484
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9 o	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

Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods

Plan Name	**Adjustable Plan of the National Retirement Fund**
Plan Sponsor	Board of Trustees – Adjustable Plan of the National Retirement Fund
EIN / PN	13-6130178 / 002
Interest Rates	6.00% per annum, compounded annually, net of investment expenses for determining costs and liabilities. 2.43% per annum for determining Current Liability for the plan year beginning January 1, 2021. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The interest rate assumption used to measure Current Liability represents the maximum rate permitted under the Internal Revenue Code.

Retirement Age

Retirement/Probabilities

Age	Active	Inactive Vested
55	10.00%	0.00%
56	10.00%	0.00%
57	10.00%	0.00%
58	10.00%	0.00%
59	10.00%	0.00%
60	10.00%	0.00%
61	15.00%	5.00%
62	15.00%	10.00%
63	15.00%	10.00%
64	20.00%	5.00%
65	35.00%	10.00%
66	30.00%	5.00%
67	20.00%	5.00%
68	20.00%	3.50%
69	20.00%	2.50%
70	25.00%	100.00%
71+	100.00%	0.00%

Inactive vested participants age 71 or older as of January 1, 2018 (age 74 or older as of January 1, 2021) are assumed to never retire and are excluded from the valuation.

The probabilities of retirement are the same for males and females and based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of retirements over the past several years.

The weighted average retirement age for active participants is 63, based on the active population as of the valuation date.

Operating Expenses

Operating expenses are added to the normal cost and assumed to equal the portion of expected operating expenses allocated to the Adjustable Plan, plus anticipated PBGC premiums ($3,889,183 as of the beginning the year, equivalent to $4,005,858 as of the middle of the year). Investment counseling fees are not included in assumed operating expenses.

Expected Hours	For the purpose of projecting future benefit accruals, hours worked per active participant are assumed to be equal to the hours worked in the prior year.
Annual Service Accruals	Future credited service accruals are assumed to be based on the expected hours worked. Future vesting service accruals are assumed to be 1.0 per year for each active participant.
Non-Disabled Mortality	*Participants and Beneficiaries:* Sex Distinct RP-2014 Mortality Tables with Blue Collar adjustment, adjusted to base year 2006, reflecting fully generational mortality improvements with Scale MP-2017.
Disabled Mortality	Mortality among disabled lives is assumed to be in accordance with disability experience under Social Security, with no assumed future mortality improvement. The non-disabled and disabled mortality assumptions, are based on a review of standard mortality tables, historical and current demographic data, adjusted to reflect anticipated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of deaths over the past several years, including historical deaths under the Legacy Plan.

Disability

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages:

Representative Disability Probabilities

Age	Unisex	Age	Unisex
20	0.05%	48	0.24%
28	0.05%	49	0.27%
31	0.06%	50	0.30%
32	0.06%	51	0.34%
34	0.07%	52	0.38%
36	0.08%	53	0.44%
37	0.08%	54	0.49%
38	0.09%	55	0.56%
39	0.10%	56	0.64%
40	0.11%	57	0.72%
41	0.12%	58	0.80%
42	0.13%	59	0.89%
43	0.14%	60	0.97%
44	0.16%	61	1.07%
45	0.17%	62	1.17%
46	0.19%	63	1.27%
47	0.22%	64	1.38%

The disability probabilities were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed number of disabled retirements over the past several years, including historical disabled retirements under the Legacy Plan.

Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Probabilities

	Service					
Age	0-1	1-2	2-3	3-4	4-5	5+
20	35.0%	30.0%	30.2%	29.4%	29.4%	21.0%
25	35.0%	27.0%	24.6%	24.6%	22.2%	17.0%
30	35.0%	27.0%	21.2%	21.2%	17.2%	14.0%
35	35.0%	27.0%	20.0%	18.8%	14.8%	10.8%
40	35.0%	27.0%	20.0%	18.0%	13.4%	8.8%
45	35.0%	21.0%	20.0%	16.2%	11.8%	8.0%
50	35.0%	21.0%	17.0%	12.6%	10.4%	6.8%
55	35.0%	17.0%	13.8%	11.0%	10.0%	0.0%
60	35.0%	17.0%	11.2%	11.0%	10.0%	0.0%

The withdrawal probabilities are based on historical and current demographic data, adjusted to reflect anticipated future experience and professional judgement. As part of the analysis, a comparison was made between the actual and assumed number of non-disabled terminations over the past several years.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

75% of all non-retired participants are assumed to elect a Single Life Annuity, and 25% are assumed to elect a 50% Joint and Survivor Annuity.

Marriage

75% of non-retired female participants are assumed to be married. 85% of non-retired male participants are assumed to be married.

Spouse Ages

Spouses of male participants are assumed to be three years younger than the participant. Spouses of female participants are assumed to be three years older than the participant.

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last three years at the rate of 33-⅓% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions, and operating expenses are weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.

Participant Data	Data for the valuation was received from the Plan's administrator, Amalgamated Employee Benefits Administrators. Such data included each participant's service as determined by Amalgamated Employee Benefits Administrators, where available. The Fund Office determined, based on reported dates of termination of employment and hours reported for the most recent reporting period, whether participants were active or inactive. In order to develop individual actuarial costs, data assumptions were made for records with missing information. To the extent that information was missing, the following data values were assumed: • For records reported without dates of birth that were reported in the prior year valuation, the date of birth assumed in the prior year valuation was used. For participants who were not reported in the prior year valuation, the average age of participants (entry age for active participants) with the same status was assumed. • For records with missing gender, the assumed gender was based on the gender assumed in the prior year valuation. For participants who were not reported in the prior year valuation, the participant was assumed to be female. The liabilities for retired participants were determined from a file of such members as of January 1, 2021. The liabilities for inactive vested participants were determined from a file of such members as of January 1, 2021.
Working Retirees	Retirees who earned benefit credit during the prior plan year have been assumed to earn benefit credit during the current plan year. It is assumed that they will work the same number of hours as the prior year. Working retirees are counted as Active participants, their liabilities for benefits earned in the past are included in the Retiree liability and the present value of additional benefits earned during the current plan year has been added to the normal cost.
Financial Information	Financial information was obtained from the audited financial statements for the plan year ending December 31, 2020, as provided by Novak Francella, LLC.

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Changes in Assumptions and Methods	Since the prior valuation, the following assumptions have been changed: • Horizon Actuarial changed the software used for the actuarial valuation. • The beginning of year operating expense assumption was changed from $4,215,550 to $3,889,183, which is consistent with the budgeted amount provided by Amalgamated Employee Benefits Administrators. • For RPA ’94 current liability, the interest rate and mortality assumptions were updated in accordance with the changes in the IRS prescribed assumptions. The interest rate is at the high end of the legal range.

Schedule MB, Line 6 – Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	Adjustable Plan of the National Retirement Fund
Plan Sponsor	Board of Trustees – Adjustable Plan of the National Retirement Fund
EIN / PN	13-6130178 / 002
Effective Date and Most Recent Amendment	The original effective date of the Plan is January 1, 2015 and the Plan was most recently amended, effective January 1, 2019.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees who completed 800 Hours of Service or 750 Hours of Service if Straight-Time Hours.
Future Credited Service Accrual	1/10 of one year for each 160 hours worked, with a maximum of one credit per year. At least 500 hours are required to earn a partial year of credited service.
Vesting Service Accrual	Participants who work at least 800 hours (750 straight-time hours) in a plan year receive 1.0 years of vesting service credit. Participants who work at least 500 hours in a plan year receive 0.5 years of vesting service credit. A participant must work at least 500 hours to receive vesting service credit.
Reciprocity	Vesting service credit shall be given for years of service accrued under the Legacy Plan of the National Retirement Fund for years prior to the January 1, 2015 effective date.

Past Service Credit	2 years of past service for each year of future credited service, not to exceed 20 years. Participants who were accruing Past Service under the Legacy Plan of the National Retirement Fund as of January 1, 2015 are eligible to earn Past Service Credit.
Normal Retirement Age	A participant attains Normal Retirement Age at the later of attaining age 65 and 5 years of vesting service, or the fifth anniversary of an active Participant's Plan participation.
Normal Pension-Eligibility	Age 65 and either 5 years of Vesting Service or 5th anniversary of participation**.**
Normal Pension – Amount of Benefit	The monthly amount of the Regular Pension is equal to the following: *Future accruals:* 37.00 x Hourly Contribution Rate x Future Credited Service *Past accruals:* 14.80 x Hourly Contribution Rate x Past Credited Service The 37.00 and 14.80 multipliers adjust up or down based on the 3-year average investment return, as follows:

3-Year Average Investment Return	Future Service Multiplier	Past Service Multiplier
Less than 10.5%	37.00	14.80
10.5% to 15%	46.25	18.50
Over 15%	55.50	22.20

Safety Mechanism: If the Funded Percentage (determined using the Actuarial Value of Assets) falls below 90% in the prior year, the following multipliers are used:

Funded Percentage	Service Multiplier	Past Svc Multiplier
85.00% to 89.99%	18.50	7.40
75.00% to 84.99%	9.25	3.70
Under 75.00%	0.00	0.00

Any future adjustment to the multipliers is subject to Trustee discretion.

Early Retirement Pension	*Eligibility*: Age 55 with 5 years of Vesting Service. *Benefit*: 1/2 of 1% reduction for each month that the Early Retirement Date precedes the Normal Retirement Date.
Disability Pension	*Eligibility*: 10 Years of Vesting Service and awarded a benefit by the Social Security Administration with an onset date within 4 months of last day worked in Covered Employment. *Benefit*: Greater of Early Retirement Benefit or 70% of the Normal Retirement Benefit.
Vested Benefit	*Eligibility:* 5 years of Vesting Service. *Benefit:* Equal to the Normal Retirement Benefit, reduced for early commencement, if applicable.
Late Retirement	*Eligibility*: Annuity starting date after Normal Retirement Date. *Benefit*: Normal Retirement Benefit Actuarially increased, plus benefit earned after Normal Retirement Date.
Pre-Retirement Death Benefits	*Eligibility:* 5 Years of Vesting Service. *Benefit:* *No Spouse Survivor:* No death benefit. *Spouse Survivor Benefit:* 50% of the benefit the participant would have received had he stopped working at the time of his death and retired under the joint and 50% survivor option on his earliest retirement date. A spouse may begin to receive payment no earlier than the Participant's earliest retirement age.
Forms of Payment	*Normal Forms are:* *Single:* Life annuity. *Married: Actuarially equivalent 50% J&S.* Actuarially equivalent 75% J&S option is also available.

Changes in Plan Provisions	None.

Schedule MB, Line 8b(1) –
Schedule of Projection of Expected Benefit Payments

Plan Year Beginning January 1	Expected Annual Benefit Payments
2021	1,780,501
2022	2,342,290
2023	2,898,296
2024	3,447,915
2025	3,977,194
2026	4,477,626
2027	4,978,547
2028	5,418,365
2029	5,782,275
2030	6,102,881

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Measurement Date: January 1, 2021

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	357	808	31	-	-	-	-	-	-	-	1,196
25 - 29	230	914	231	-	-	-	-	-	-	-	1,375
30 - 34	165	944	517	-	-	-	-	-	-	-	1,626
35 - 39	139	929	896	-	-	-	-	-	-	-	1,964
40 - 44	111	967	1,267	-	-	-	-	-	-	-	2,345
45 - 49	204	1,145	1,790	-	-	-	-	-	-	-	3,139
50 - 54	112	1,357	2,362	6	1	-	-	-	-	-	3,838
55 - 59	93	978	2,825	30	2	-	-	-	-	-	3,928
60 - 64	36	609	2,593	35	2	-	-	-	-	-	3,275
65 - 69	14	197	877	17	-	-	-	-	-	-	1,105
70 +	4	78	289	1	-	-	-	-	-	-	372
Total	1,465	8,926	13,678	89	5	-	-	-	-	-	24,163

Notes

- As of January 1, 2021, there were 926 active participants with unknown dates of birth in the data. For active participants reported without dates of birth that were included in the prior year valuation, the date of birth assumed in the prior valuation was used. For participants who were not included in the prior year valuation, the average entry age of active participants was used to determine the participant's date of birth.

- Credited Service includes Past Credited Service and Future Credited Service. Participants who were accruing Past Credited Service under the Legacy Plan of the National Retirement Fund as of January 1, 2015 are eligible to earn years of Past Credited Service under the Adjustable Plan at a rate of 2 years for each year of Future Credited Service, not to exceed 20 years of Past Credited Service.

Automatic approval for the change in the funding method resulting from the change in actuarial software is provided for by IRS Revenue Procedure 2000-40.

The operating expense assumption was changed to better reflect anticipated Plan experience.

The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

Charges

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Exper Loss	1/1/2019	15.00	$ 1,696,459	13.00	$ 1,546,317	$ 164,785
Exper Loss	1/1/2020	15.00	3,262,728	14.00	3,122,552	316,924
Total Charges					$ 4,668,869	$ 481,709

Credits

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2021* Period	*Outstanding at 1/1/2021* Balance	Annual Payment
Other	1/1/2018	15.00	$ 14,967,424	12.00	$ 12,920,236	$ 1,453,856
Assumption	1/1/2018	15.00	1,300,502	12.00	1,122,624	126,324
Exper Gain	1/1/2021	15.00	2,583,163	15.00	2,583,163	250,915
Total Credits					$ 16,626,023	$ 1,831,095
Net Total					$ (11,957,154)	$ (1,349,386)

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base
Other	Initial base post-spinoff

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2021

Form 5500, Schedule H, Line 4i

E.I.N. 13-6130178
Plan No. 002

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
	Item 1c(1) Short-term investments:						
*	Amalgamated Bank of NY	MMA	Demand	Var %	1,408,188	$ 1,408,188	$ 1,408,188
	Item 1c(5) Partnerships/joint ventures:						
*	Hirtle Callaghan Alt Credit Opportunities Offshore					3,110,108	3,576,640
*	Hirtle Callaghan Private Equity Offshore XII					5,336,515	10,071,766
	Oaktree Global Credit Fund, LP					14,460,000	15,019,564
	PIMCO Tactical Opp Offshore					7,000,000	7,247,249
	Varde Private Debt Opportunities Fund LP					1,178,512	1,361,963
						31,085,135	37,277,182
	Item 1c(9) Common collective trusts:						
	JPMCB Global Allocation - Investment				633,946	11,435,404	13,743,956
*	LongView LargeCap 500 Index Fund				12,721	18,503,047	21,892,073
*	LongView MidCap 400 Index Fund				2,312	6,437,857	7,004,951
*	LongView SmallCap 600 Index Fund				3,443	6,382,250	6,810,013
						42,758,558	49,450,993
	Item 1c(12) 103-12 Investment entities:						
	Johnston International Equity Group Trust				253,478	11,332,000	11,541,423
	Item 1c(13) Mutual funds and exchange traded funds:						
	PIMCO Income Inst				1,417,047	17,012,528	16,919,538
	Item 1c(15) Other investments:						
*	Hirtle Callaghan Total Return Offshore Fund II				5,936	8,154,883	8,489,976
	Total investments					$ 111,751,292	$ 125,087,300

* A party-in-interest as defined by ERISA.

ADJUSTABLE PLAN OF THE NATIONAL RETIREMENT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2021

Form 5500 Schedule H, Item 4j

E.I.N. 13-6130178
Plan No. 002

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
Category (i) - A Single Transaction in Excess of 5% of the Current Value of Plan Assets:						
*	Enhanced Money Market	$ 34,220,000	N/A	$ 34,220,000	$ 34,220,000	N/A
*	Enhanced Money Market	6,000,000	N/A	6,000,000	6,000,000	N/A
*	Enhanced Money Market	10,422,881	N/A	10,422,881	10,422,881	N/A
*	Enhanced Money Market	N/A	$ 17,110,000	17,110,000	17,110,000	N/A
*	Enhanced Money Market	N/A	12,358,074	12,358,074	12,358,074	$ -
*	HC Cap Tr Institu Grwth Eq	N/A	11,094,347	8,530,172	11,094,347	2,564,175
*	Hirtle Callaghan Select Equity	N/A	5,492,401	4,005,020	5,492,401	1,487,381
	Johnston International Equity Group Trust	5,990,000	N/A	5,990,000	5,990,000	N/A
*	LongView LargeCap 500 Index Fund	12,000,000	N/A	12,000,000	12,000,000	N/A
	Oaktree Global Credit Fund, LP	17,110,000	N/A	17,110,000	17,110,000	N/A
	PIMCO Income Inst	17,110,000	N/A	17,110,000	17,110,000	N/A
	PIMCO Income Inst	N/A	7,000,000	6,930,521	7,000,000	69,479
	PIMCO Tactical Opp Offshore	7,000,000	N/A	7,000,000	7,000,000	N/A
Category (iii) - A Series of Transactions Aggregating in Excess of 5% of the Current Value of Plan Assets:						
	ABNY Interest Bearing Account	$ 2,800,000	N/A	$ 2,800,000	$ 2,800,000	N/A
	ABNY Interest Bearing Account	N/A	$ 2,800,000	2,800,000	2,800,000	$ -
*	Enhanced Money Market	74,765,756	N/A	74,765,756	74,765,756	N/A
*	Enhanced Money Market	N/A	74,175,130	74,175,130	74,175,130	-
	Dreyfus Government Cash Management	6,366,441	N/A	6,366,441	6,366,441	N/A
	Dreyfus Government Cash Management	N/A	6,577,007	6,577,007	6,577,007	-
*	HC Cap Tr Fixed Inc Opp	6,459	N/A	6,459	6,459	N/A
*	HC Cap Tr Fixed Inc Opp	N/A	5,890,820	5,285,428	5,890,820	605,392
*	HC Cap Tr Institu Grwth Eq	31,277	N/A	31,277	31,277	N/A
*	HC Cap Tr Institu Grwth Eq	N/A	17,175,549	13,231,283	17,175,549	3,944,266
*	HC Cap Tr Institu Intl Eq	N/A	10,342,081	9,561,651	10,342,081	780,430
*	HC Cap Tr Us Govt Fixed Inc	14,433	N/A	14,433	14,433	N/A
*	HC Cap Tr Us Govt Fixed Inc	N/A	6,798,893	7,207,230	6,798,893	(408,337)
*	HC Total Return Offshore Fund II	N/A	8,143,886	6,773,888	8,143,886	1,369,998
*	Hirtle Callaghan Select Equity	N/A	10,971,033	8,000,000	10,971,033	2,971,033
	Johnston International Equity Group Trust	11,332,000	N/A	11,332,000	11,332,000	N/A
	JPMCB Global Allocation - Investment	4,050,000	N/A	4,050,000	4,050,000	N/A
	JPMCB Global Allocation - Investment	N/A	6,757,539	5,328,381	6,757,539	1,429,158

Form 5500 Schedule H, Item 4j

E.I.N. 13-6130178
Plan No. 002

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
*	LongView LargeCap 500 Index Fund	$ 19,308,040	N/A	$ 19,308,040	$ 19,308,040	N/A
*	LongView LargeCap 500 Index Fund	N/A	$ 960,000	804,993	960,000	$ 155,007
*	LongView MidCap 400 Index Fund	6,662,004	N/A	6,662,004	6,662,004	N/A
*	LongView MidCap 400 Index Fund	N/A	250,000	224,147	250,000	25,853
*	LongView SmallCap 600 Index Fund	6,609,003	N/A	6,609,003	6,609,003	N/A
*	LongView SmallCap 600 Index Fund	N/A	250,000	226,753	250,000	23,247
	Oaktree Global Credit Fund, LP	17,460,000	N/A	17,460,000	17,460,000	N/A
	Oaktree Global Credit Fund, LP	N/A	3,000,000	3,000,000	3,000,000	-
	PIMCO Income Inst	23,943,049	N/A	23,943,049	23,943,049	N/A
	PIMCO Income Inst	N/A	7,000,000	6,930,521	7,000,000	69,479
	PIMCO Tactical Opp Offshore	7,000,000	N/A	7,000,000	7,000,000	N/A

* A party-in-interest as defined by ERISA

PLAN NAME: Adjustable Plan of the National Retirement Fund **EIN #: 13-6130178**

PLAN SPONSOR: Board of Trustees - Adjustable Plan of the National Retirement Fund **PLAN NUMBER: 002**

2021 Form 5500, Schedule R

Line 13 Details: Employers Contributing More than 5% of Plan's Total Contributions

Name of Contributing Employer	Shop #	EIN	MOST RECENT 2021		
			CBA EXP DATE	CONTRIB RATE	BASE UNIT
TJX Controlled Group (dollar amount contributed: 4,177,253)					
T J Maxx	1001510	04-2906444	5/31/2017	0.31	Hours
Home Goods - Brownsburg In	1001651	04-3550298	1/31/2021	0.16	Hours
N B C Nevada Merchants In	1007444	04-2207613	12/31/2022	0.23	Hours
N B C Charlotte Merchants	1011883	04-3187200	12/31/2023	0.27	Hours
N B C Philadelphia Merchants, Inc,	1011901	04-3523668	1/31/2020	0.21	Hours
N B C Pittston Merchants	1011903	04-3523668	1/31/2025	0.21	Hours
N B C Nevada Merchants Inc - Manteca	1011936	04-3061360	7/31/2020	0.17	Hours
Marshalls,(Marmaxx)	1012161	43-438665	2/28/2021	0.28	Hours
Marshalls Of Ma, Inc., Decatur Ga	1012165	43-438661	5/20/2021	0.29	Hours
Manhattan Beer Controlled Group (dollar amount contributed: 1,319,342)					
Manhattan Beer - Drivers	1001602	13-3992843	4/15/2019	1.66	Hours
Manhattan Beer - Forklift Driv	1001603	13-3992843	4/15/2019	0.76	Hours
Manhattan Beer	1001604	13-3992843	4/15/2019	0.53	Hours
Manhattan Beer - Helpers	1002049	13-3992843	4/15/2019	0.70	Hours
Aramark Controlled Group (dollar amount contributed: 665,858)					
Aramark Ed Svcs #0833 Indiana State Univ Of Penn	190196	23-1354443	10/31/2022	0.95	Hours
Aramark Services, Inc. #0634 Ingalls Shipbuilding	540002	95-2051630	3/31/2025	0.51	Hours
Aramark Services Inc. Univ. Of Penn Steinberg Ctr	560024	95-2051630	9/30/2016	0.61	Hours
Aramark Educational Svcs St. Joseph'S University	560077	23-2573585	6/30/2018	0.40	Hours
Aramark Services Lock Haven University	560104	95-2051630	2/28/2017	0.48	Hours
Aramark Chicago, Il	1001528	95-3082883	9/29/2023	11.83	Weeks
Aramark Reading, Pa	1001541	23-2151418	3/22/2019	0.13	Hours
Aramark B/Green	1001619	95-3082883	2/28/2022	30.49	Months
Aramark Wixom	1001667	95-3082883	6/2/2017	10.84	Weeks
Aramark Savannah, Ga	1001709	95-3082883	3/24/2023	0.41	Hours
Aramark Dayton	1001732	95-3082883	7/30/2014	49.70	Months

PLAN NAME: Adjustable Plan of the National Retirement Fund **EIN #: 13-6130178**

PLAN SPONSOR: Board of Trustees - Adjustable Plan of the National Retirement Fund **PLAN NUMBER: 002**

2021 Form 5500, Schedule R

Line 13 Details: Employers Contributing More than 5% of Plan's Total Contributions

Name of Contributing Employer	Shop #	EIN	MOST RECENT 2021		
			CBA EXP DATE	CONTRIB RATE	BASE UNIT
Aramark St Louis, Mo	1001735	95-3082883	3/1/2019	0.18	Hours
Aramark Cinn, Oh	1001736	95-3082883	2/28/2011	48.75	Months
Aramark Solvay Syr	1001935	61-1437731	12/31/2016	5.30	Weeks
Aramark Rochester	1001936	75-3102371	3/18/2014	3.98	Weeks
Aramark Uniform Services - Phoenix	1002054	95-3082883	3/31/2016	0.03	Hours
Aramark Uniform Svcs - Caspian	1002136	95-3082883	10/18/2015	3.98	Weeks
Aramark Uniform Houston	1002163	95-3082883	2/27/2016	3.31	Weeks
Aramark Uniform Svcs - Sikeston	1002164	95-3082883	2/11/2022	3.98	Weeks
Aramark Uniform Svcs - Granite	1002165	95-3082883	3/15/2019	3.98	Weeks
Aramark Uniform Services Pine Bluff	1002166	95-3082883	1/4/2016	3.98	Weeks
Aramark Uniform Svcs - Cleanroom Puerto Rico	1002176	23-2062167	2/16/2019	2.65	Weeks
Aramark Unif. Svcs. - Dallas, Tx Production (4301)	1002305	95-3082883	7/26/2019	2.65	Weeks
Aramark Oklahoma City, Ok	1002306	95-3082883	7/15/2016	2.65	Weeks
Aramark Tyler, Tx	1002307	95-3082883	8/5/2016	2.65	Weeks
Aramark Uniform Svcs - Fulton Mo	1002308	95-3082883	12/31/2015	2.65	Weeks
Aramark Lansing/Kansas City	1002309	95-3082883	12/31/2015	2.65	Weeks
Aramark Uniform Svcs - Springfield Mo	1002310	95-3082883	2/1/2019	2.65	Weeks
Aramark Eugene, Or	1002380	95-3082883	4/5/2024	30.43	Months
Aramark Portland, Or	1002382	95-3082883	4/2/2021	45.33	Months
Aramark Salem, Or	1002384	95-3082883	4/2/2021	40.30	Months
Aramark Uniform Svcs - Corvallis Or	1002385	23-2062167	4/2/2021	24.75	Months
Aramark Uniform Svcs - Madison Wi	1002388	95-3082883	5/30/2014	4.10	Weeks
Aramark Tewksbury Hosp 4097	1002419	95-3082883	4/17/2014	0.11	Hours
Aramark Tewksbury Hosp 4076	1002420	95-3082883	4/17/2014	0.11	Hours
Aramark Uniform Svcs Indianapolis	1002540	95-3082883	3/2/2012	2.65	Weeks
Aramark Uniform Svcs - Salt Lake City Ut	1002565	95-3082883	12/31/2011	1.33	Weeks
Aramark Uniform Services - Denver	1002566	95-3082883	12/31/2011	1.33	Weeks
Aramark West Chester University	1002587	95-3082883	11/23/2015	0.14	Hours
Aramark Oglethorpe University	1002606	95-2051630	7/31/2024	0.05	Hours

PLAN NAME: Adjustable Plan of the National Retirement Fund **EIN #: 13-6130178**

PLAN SPONSOR: Board of Trustees - Adjustable Plan of the National Retirement Fund **PLAN NUMBER: 002**

2021 Form 5500, Schedule R

Line 13 Details: Employers Contributing More than 5% of Plan's Total Contributions

Name of Contributing Employer	Shop #	EIN	MOST RECENT 2021		
			CBA EXP DATE	CONTRIB RATE	BASE UNIT
Aramark Uniform & Career Apparel, Llc Mc544 Toledo	1012438	95-3082883	4/1/2022	41.46	Months
Aramark Uni & Career Apl Cleanroom 513 Los Angeles	1013109	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Apprl, Llc -586 Paramount	1013134	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Appl Llc #650 - Riverside	1013174	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Apprl - 501 Los Angeles	1013175	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Apparel, Llc - 502 Sylmar	1013176	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Appl Llc #589 - Santa Ana	1013178	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Appl Llc Mc511 - San Jose	1013205	95-3082883	1/7/2022	24.48	Months
Aramark Uniform & Career Apparel Llc 518 - Hayward	1013206	95-3082883	1/7/2022	24.48	Months
Aramark Uniform & Career Appl Llc Mc516 Oakland Ca	1013207	95-3082883	1/7/2022	24.48	Months
Aramark Unif #502C -Oxnard	1013210	95-3082883	7/31/2020	23.28	Months
Aramark Uniform Services - Cherry Hill	1013412	95-3082883	11/1/2017	9.44	Weeks
Aramark Unif. & Career Apparel - #506 Sacramento	1015998	95-3082883	4/5/2024	50.85	Months
Aramark Uniform And Career Apparel - #505 Redding	1016004	95-3082883	4/5/2024	50.85	Months
Aramark Uniform & Career Apparel Llc 504 - Modesto	1016028	95-3082883	12/31/2022	50.11	Months
Aramark Uniform & Career Apparel Llc #503 - Fresno	1016036	95-3082883	12/31/2022	50.11	Months
Aramark Unif & Career App #522 - San Diego	1016050	95-3082883	11/4/2014	44.46	Months
Aramark Uniform Serv.#517	1016055	95-3082883	5/7/2021	56.37	Months
Aramark Uniform Services #508 - Novato	1016068	95-3082883	6/24/2022	43.84	Months
Aramark Uniform Services #515-South San Francisco	1016069	95-3082883	6/24/2022	43.84	Months
Aramark Uniform & Career Apparel Llc #502B Lompoc	1016073	95-3082883	7/31/2020	43.84	Months
Aramark Uniform & Career Apparel, Scranton Pa	1017283	23-2062167	5/7/2021	0.59%	Wages
Aramark Sports Inc. - Pennsylvania Convention Cent	1019042	23-2693517	6/30/2018	0.17	Hours
Aramark Uniform & Career Apparel-Birmingham Al	1028250	95-3082883	3/12/2024	41.36	Months
Aramark Uniform & Career Apparel-Jacksonville Fl.	1028274	95-3082883	1/15/2024	41.36	Months
Aramark Uniform & Career App Llc - Orlando, Fl	1028275	95-3082883	1/12/2024	41.36	Months
Aramark Uni. & Career App, Llc- Pompano Beach, Fl	1028289	95-3082883	1/12/2024	41.36	Months
Aramark Uniform Services - Memphis Tn	1028292	95-3082883	1/12/2024	41.36	Months
Aramark Uniform Services - Durham, Nc	1028296	23-2062167	1/12/2024	22.99	Months

PLAN NAME: Adjustable Plan of the National Retirement Fund **EIN #: 13-6130178**

PLAN SPONSOR: Board of Trustees - Adjustable Plan of the National Retirement Fund **PLAN NUMBER: 002**

2021 Form 5500, Schedule R

Line 13 Details: Employers Contributing More than 5% of Plan's Total Contributions

Name of Contributing Employer	Shop #	EIN	MOST RECENT 2021		
			CBA EXP DATE	CONTRIB RATE	BASE UNIT
Aramark Uniform And Career Apparel - Atlanta, Ga	1028300	95-3082883	1/12/2024	41.36	Months
Aramark Uniform & Career App, Llc - Charlotte, Nc	1028384	95-3082883	1/12/2024	41.36	Months
Aramark Business And Industry, Llc @ Volvo	1038624	95-3082883	6/30/2024	0.11	Hours
Aramark - Temple University	1038705	95-3082883	5/31/2020	0.38	Hours
Aramark - Temple University Diamond Club	1038706	95-3082883	8/31/2020	0.34	Hours

PLAN NAME: Adjustable Plan of the National Retirement Fund **EIN #: 13-6130178**

PLAN SPONSOR: Board of Trustees - Adjustable Plan of the National Retirement Fund **PLAN NUMBER: 002**

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Line 13 Details: Employers Contributing More than 5% of Plan's Total Contributions

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			CBA EXP DATE	CONTRIB RATE	BASE UNIT
TJX Controlled Group (dollar amount contributed: 4,177,253)					
T J Maxx	1001510	04-2906444	5/31/2017	0.31	Hours
Home Goods - Brownsburg In	1001651	04-3550298	1/31/2021	0.16	Hours
N B C Nevada Merchants In	1007444	04-2207613	12/31/2022	0.23	Hours
N B C Charlotte Merchants	1011883	04-3187200	12/31/2023	0.27	Hours
N B C Philadelphia Merchants, Inc,	1011901	04-3523668	1/31/2020	0.21	Hours
N B C Pittston Merchants	1011903	04-3523668	1/31/2025	0.21	Hours
N B C Nevada Merchants Inc - Manteca	1011936	04-3061360	7/31/2020	0.17	Hours
Marshalls,(Marmaxx)	1012161	43-438665	2/28/2021	0.28	Hours
Marshalls Of Ma, Inc., Decatur Ga	1012165	43-438661	5/20/2021	0.29	Hours
Manhattan Beer Controlled Group (dollar amount contributed: 1,319,342)					
Manhattan Beer - Drivers	1001602	13-3992843	4/15/2019	1.66	Hours
Manhattan Beer - Forklift Driv	1001603	13-3992843	4/15/2019	0.76	Hours
Manhattan Beer	1001604	13-3992843	4/15/2019	0.53	Hours
Manhattan Beer - Helpers	1002049	13-3992843	4/15/2019	0.70	Hours
Aramark Controlled Group (dollar amount contributed: 665,858)					
Aramark Ed Svcs #0833 Indiana State Univ Of Penn	190196	23-1354443	10/31/2022	0.95	Hours
Aramark Services, Inc. #0634 Ingalls Shipbuilding	540002	95-2051630	3/31/2025	0.51	Hours
Aramark Services Inc. Univ. Of Penn Steinberg Ctr	560024	95-2051630	9/30/2016	0.61	Hours
Aramark Educational Svcs St. Joseph'S University	560077	23-2573585	6/30/2018	0.40	Hours
Aramark Services Lock Haven University	560104	95-2051630	2/28/2017	0.48	Hours
Aramark Chicago, Il	1001528	95-3082883	9/29/2023	11.83	Weeks
Aramark Reading, Pa	1001541	23-2151418	3/22/2019	0.13	Hours
Aramark B/Green	1001619	95-3082883	2/28/2022	30.49	Months
Aramark Wixom	1001667	95-3082883	6/2/2017	10.84	Weeks
Aramark Savannah, Ga	1001709	95-3082883	3/24/2023	0.41	Hours
Aramark Dayton	1001732	95-3082883	7/30/2014	49.70	Months

PLAN NAME: Adjustable Plan of the National Retirement Fund **EIN #: 13-6130178**

PLAN SPONSOR: Board of Trustees - Adjustable Plan of the National Retirement Fund **PLAN NUMBER: 002**

2021 Form 5500, Schedule R

Line 13 Details: Employers Contributing More than 5% of Plan's Total Contributions

Name of Contributing Employer	Shop #	EIN	MOST RECENT 2021		
			CBA EXP DATE	CONTRIB RATE	BASE UNIT
Aramark St Louis, Mo	1001735	95-3082883	3/1/2019	0.18	Hours
Aramark Cinn, Oh	1001736	95-3082883	2/28/2011	48.75	Months
Aramark Solvay Syr	1001935	61-1437731	12/31/2016	5.30	Weeks
Aramark Rochester	1001936	75-3102371	3/18/2014	3.98	Weeks
Aramark Uniform Services - Phoenix	1002054	95-3082883	3/31/2016	0.03	Hours
Aramark Uniform Svcs - Caspian	1002136	95-3082883	10/18/2015	3.98	Weeks
Aramark Uniform Houston	1002163	95-3082883	2/27/2016	3.31	Weeks
Aramark Uniform Svcs - Sikeston	1002164	95-3082883	2/11/2022	3.98	Weeks
Aramark Uniform Svcs - Granite	1002165	95-3082883	3/15/2019	3.98	Weeks
Aramark Uniform Services Pine Bluff	1002166	95-3082883	1/4/2016	3.98	Weeks
Aramark Uniform Svcs - Cleanroom Puerto Rico	1002176	23-2062167	2/16/2019	2.65	Weeks
Aramark Unif. Svcs. - Dallas, Tx Production (4301)	1002305	95-3082883	7/26/2019	2.65	Weeks
Aramark Oklahoma City, Ok	1002306	95-3082883	7/15/2016	2.65	Weeks
Aramark Tyler, Tx	1002307	95-3082883	8/5/2016	2.65	Weeks
Aramark Uniform Svcs - Fulton Mo	1002308	95-3082883	12/31/2015	2.65	Weeks
Aramark Lansing/Kansas City	1002309	95-3082883	12/31/2015	2.65	Weeks
Aramark Uniform Svcs - Springfield Mo	1002310	95-3082883	2/1/2019	2.65	Weeks
Aramark Eugene, Or	1002380	95-3082883	4/5/2024	30.43	Months
Aramark Portland, Or	1002382	95-3082883	4/2/2021	45.33	Months
Aramark Salem, Or	1002384	95-3082883	4/2/2021	40.30	Months
Aramark Uniform Svcs - Corvallis Or	1002385	23-2062167	4/2/2021	24.75	Months
Aramark Uniform Svcs - Madison Wi	1002388	95-3082883	5/30/2014	4.10	Weeks
Aramark Tewksbury Hosp 4097	1002419	95-3082883	4/17/2014	0.11	Hours
Aramark Tewksbury Hosp 4076	1002420	95-3082883	4/17/2014	0.11	Hours
Aramark Uniform Svcs Indianapolis	1002540	95-3082883	3/2/2012	2.65	Weeks
Aramark Uniform Svcs - Salt Lake City Ut	1002565	95-3082883	12/31/2011	1.33	Weeks
Aramark Uniform Services - Denver	1002566	95-3082883	12/31/2011	1.33	Weeks
Aramark West Chester University	1002587	95-3082883	11/23/2015	0.14	Hours
Aramark Oglethorpe University	1002606	95-2051630	7/31/2024	0.05	Hours

PLAN NAME: Adjustable Plan of the National Retirement Fund **EIN #: 13-6130178**

PLAN SPONSOR: Board of Trustees - Adjustable Plan of the National Retirement Fund **PLAN NUMBER: 002**

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Line 13 Details: Employers Contributing More than 5% of Plan's Total Contributions

Name of Contributing Employer	Shop #	EIN	MOST RECENT 2021		
			CBA EXP DATE	CONTRIB RATE	BASE UNIT
Aramark Uniform & Career Apparel, Llc Mc544 Toledo	1012438	95-3082883	4/1/2022	41.46	Months
Aramark Uni & Career Apl Cleanroom 513 Los Angeles	1013109	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Apprl, Llc -586 Paramount	1013134	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Appl Llc #650 - Riverside	1013174	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Apprl - 501 Los Angeles	1013175	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Apparel, Llc - 502 Sylmar	1013176	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Appl Llc #589 - Santa Ana	1013178	95-3082883	7/31/2020	23.28	Months
Aramark Uniform & Career Appl Llc Mc511 - San Jose	1013205	95-3082883	1/7/2022	24.48	Months
Aramark Uniform & Career Apparel Llc 518 - Hayward	1013206	95-3082883	1/7/2022	24.48	Months
Aramark Uniform & Career Appl Llc Mc516 Oakland Ca	1013207	95-3082883	1/7/2022	24.48	Months
Aramark Unif #502C -Oxnard	1013210	95-3082883	7/31/2020	23.28	Months
Aramark Uniform Services - Cherry Hill	1013412	95-3082883	11/1/2017	9.44	Weeks
Aramark Unif. & Career Apparel - #506 Sacramento	1015998	95-3082883	4/5/2024	50.85	Months
Aramark Uniform And Career Apparel - #505 Redding	1016004	95-3082883	4/5/2024	50.85	Months
Aramark Uniform & Career Apparel Llc 504 - Modesto	1016028	95-3082883	12/31/2022	50.11	Months
Aramark Uniform & Career Apparel Llc #503 - Fresno	1016036	95-3082883	12/31/2022	50.11	Months
Aramark Unif & Career App #522 - San Diego	1016050	95-3082883	11/4/2014	44.46	Months
Aramark Uniform Serv.#517	1016055	95-3082883	5/7/2021	56.37	Months
Aramark Uniform Services #508 - Novato	1016068	95-3082883	6/24/2022	43.84	Months
Aramark Uniform Services #515-South San Francisco	1016069	95-3082883	6/24/2022	43.84	Months
Aramark Uniform & Career Apparel Llc #502B Lompoc	1016073	95-3082883	7/31/2020	43.84	Months
Aramark Uniform & Career Apparel, Scranton Pa	1017283	23-2062167	5/7/2021	0.59%	Wages
Aramark Sports Inc. - Pennsylvania Convention Cent	1019042	23-2693517	6/30/2018	0.17	Hours
Aramark Uniform & Career Apparel-Birmingham Al	1028250	95-3082883	3/12/2024	41.36	Months
Aramark Uniform & Career Apparel-Jacksonville Fl.	1028274	95-3082883	1/15/2024	41.36	Months
Aramark Uniform & Career App Llc - Orlando, Fl	1028275	95-3082883	1/12/2024	41.36	Months
Aramark Uni. & Career App, Llc- Pompano Beach, Fl	1028289	95-3082883	1/12/2024	41.36	Months
Aramark Uniform Services - Memphis Tn	1028292	95-3082883	1/12/2024	41.36	Months
Aramark Uniform Services - Durham, Nc	1028296	23-2062167	1/12/2024	22.99	Months

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			CBA EXP DATE	CONTRIB RATE	BASE UNIT
Aramark Uniform And Career Apparel - Atlanta, Ga	1028300	95-3082883	1/12/2024	41.36	Months
Aramark Uniform & Career App, Llc - Charlotte, Nc	1028384	95-3082883	1/12/2024	41.36	Months
Aramark Business And Industry, Llc @ Volvo	1038624	95-3082883	6/30/2024	0.11	Hours
Aramark - Temple University	1038705	95-3082883	5/31/2020	0.38	Hours
Aramark - Temple University Diamond Club	1038706	95-3082883	8/31/2020	0.34	Hours